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## Chapter 1

# Notices

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### 1.1 Notices

#### 1.1.1 Consultation – Climate-related Disclosure Update and CSA Notice and Request for Comment Proposed National Instrument 51-107 – Disclosure of Climate-related Matters

*Consultation – Climate-related Disclosure Update and CSA Notice and Request for Comment Proposed National Instrument 51-107 – Disclosure of Climate-related Matters* is reproduced on the following separately numbered pages. Bulletin pagination resumes at the end of the Consultation.

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Consultation  
Climate-related Disclosure Update and  
CSA Notice and Request for Comment  
Proposed National Instrument 51-107  
*Disclosure of Climate-related Matters*

October 18, 2021

**PART 1 - Introduction**

Since the publication of CSA Staff Notice 51-358 *Reporting of Climate Change-related Risks* in August 2019 (**CSA Staff Notice 51-358**), the Canadian Securities Administrators (**CSA**) have continued to follow developments in relation to climate-related disclosure. Most recently, CSA staff have conducted research on domestic and international developments in this area, as well as an issue-oriented review of recent climate-related disclosure by Canadian reporting issuers. Separately, the 2021 Ontario Budget, released on March 24, 2021, discussed Environmental, Social and Corporate Governance (**ESG**) disclosure requirements, and stated that the Ontario Securities Commission (**OSC**) would begin policy work to inform further regulatory consultation on ESG disclosure.

The CSA are publishing proposed National Instrument 51-107 *Disclosure of Climate-related Matters* (the **Proposed Instrument**) and its companion policy (the **Proposed Policy**) for a 90-day comment period. The Proposed Instrument would introduce disclosure requirements regarding climate-related matters for reporting issuers (other than investment funds).

We are issuing this notice to provide an update on recent developments regarding climate-related disclosure and to solicit your comments on the Proposed Instrument as set out in Annex A and the Proposed Policy in Annex B. The text of the Proposed Instrument is also available on the following websites of CSA jurisdictions:

[www.lautorite.qc.ca](http://www.lautorite.qc.ca)

[www.bcsc.bc.ca](http://www.bcsc.bc.ca)

[www.albertasecurities.com](http://www.albertasecurities.com)

[www.osc.gov.on.ca](http://www.osc.gov.on.ca)

[nssc.novascotia.ca](http://nssc.novascotia.ca)

[www.fcaa.gov.sk.ca](http://www.fcaa.gov.sk.ca)

[www.fcnb.ca](http://www.fcnb.ca)

[www.mbsecurities.ca](http://www.mbsecurities.ca)

The public comment period expires on January 17, 2022.

## PART 2 – Substance and Purpose of the Proposed Instrument

The focus on climate-related issues in Canada and internationally has grown rapidly in recent years with climate-related risks having become a mainstream business issue. There is growing discussion on moving toward mandatory climate-related disclosures that provide consistent, comparable and decision-useful information to market participants. Investors, particularly institutional investors, and other stakeholders are increasingly focused on climate-related risks and are seeking improved disclosure on issuer governance processes and the material risks, opportunities, and financial impacts of climate change.

The CSA note concerns about current climate-related disclosures, including the following:

- issuers' climate-related disclosures may not be complete, consistent, and comparable;
- quantitative information is often limited and not necessarily consistent;
- issuers may “cherry pick” by reporting selectively against a particular voluntary standard and/or frameworks; and
- sustainability reporting can be siloed and is not necessarily integrated into companies' periodic reporting structures.

Securities regulators have a role to play in promoting disclosures that yield decision-useful information for investors. This is achieved by requiring reporting issuers to disclose material information, which can be used by investors to inform their investment and voting decisions.

The CSA believe that the climate-related disclosure requirements contained in the Proposed Instrument would provide clarity to issuers on the information required to be disclosed and also facilitate consistency and comparability among issuers. Specifically, the climate-related disclosure requirements are intended to:

- improve issuer access to global capital markets by aligning Canadian disclosure standards with expectations of international investors;
- assist investors in making more informed investment decisions by enhancing climate-related disclosures;
- facilitate an “equal playing field” for all issuers through comparable and consistent disclosure; and
- remove the costs associated with navigating and reporting to multiple disclosure frameworks as well as reducing market fragmentation.

We are sensitive to concerns related to the regulatory burden and additional cost of mandatory climate-related disclosure. The CSA believe the Proposed Instrument addresses this concern in three ways:

1. issuers will not be required to disclose scenario analysis, including a 2°C or lower scenario;
2. issuers may disclose their greenhouse gas (**GHG**) emissions or explain why they have not done so;<sup>1</sup> and

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<sup>1</sup> As an alternative, the CSA is also consulting on requiring issuers to disclose Scope 1 GHG emissions. Under this alternative, disclosure of Scope 2 and Scope 3 GHG emissions would not be mandatory. Issuers would have to disclose either their Scope 2 and 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information.



3. the disclosure requirements will be phased-in over a one-year period for non-venture issuers and over a three-year period for venture issuers. It is not anticipated that the Proposed Instrument will come into force prior to December 31, 2022.<sup>2</sup>

### **PART 3 – Existing Disclosure Requirements**

Current securities legislation in Canada requires disclosure of certain climate-related information in an issuer’s regulatory filings if such information is material.

Existing requirements that may apply to climate-related information can be found in the following rules:

- National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
- National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings* (**NI 52-109**);
- National Instrument 52-110 *Audit Committees* (**NI 52-110**); and
- National Instrument 58-101 *Disclosure of Corporate Governance Practices* (**NI 58-101**).

In addition, guidance on corporate governance practices is provided in National Policy 58-201 *Corporate Governance Guidelines* (**NP 58-201**).

Existing disclosure requirements continue to apply and are not modified by the Proposed Instrument.

Please refer to Annex C for an overview of the relevant existing securities law provisions.

### **PART 4 – Summary of findings of 2021 Climate-related Disclosure Issue Oriented Review**

In Spring 2021, staff in certain CSA jurisdictions<sup>3</sup> (the **review staff**) conducted a targeted review of current public disclosure practices of 48 selected large Canadian issuers primarily from the S&P/TSX Composite Index, from a diverse range of industries, with respect to climate-related information (the **Disclosure Review**).

The Disclosure Review was contemplated as part of the CSA’s follow-up work on CSA Staff Notice 51-358 to monitor disclosure of climate-related matters and to evaluate the current state of climate-related disclosure by Canadian issuers since its publication. Review staff assessed the extent to which material climate-related risks, financial impacts and related governance disclosure were provided in continuous disclosure (**CD**) filings. In addition, review staff reviewed voluntary disclosure reports provided by the selected issuers to gain a better understanding of additional climate-related disclosure being provided, and to assess whether potential material information had been omitted from issuers’ CD filings.

Key findings of the review were as follows:

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<sup>2</sup> Assuming the Proposed Instrument comes into force December 31, 2022 and an issuer has a December 31 year-end, these disclosures would be included in annual filings due in 2024 and 2026 for non-venture issuers and venture issuers, respectively.

<sup>3</sup> The Alberta Securities Commission, Autorité des marchés financiers, British Columbia Securities Commission, Financial and Consumer Affairs Authority of Saskatchewan, Financial and Consumer Services Commission of New Brunswick, and the Ontario Securities Commission.

- Generally speaking, when compared to the 2017 review findings published in CSA Staff Notice 51-354 *Report on Climate Change-related Disclosures Project (CSA Staff Notice 51-354)*, issuers are providing more climate-related information in their CD filings and voluntary reports. Risk disclosure increased across all risk types, and there was a marked improvement by issuers in addressing the qualitative financial impact of disclosed climate-related risks.
- While the volume of climate-related disclosures has increased and the quality has generally improved, review staff noted areas where disclosures were limited and lacked specificity. Although 92% of issuers disclosed climate-related risks in their CD filings, with regulatory and policy risks being the most commonly disclosed, on average only 59% of the risks were relevant, detailed and entity specific, while the remaining risks were either boilerplate, vague or incomplete. While 68% of the risk disclosures provided a qualitative discussion of the related financial impacts, 25% of risk disclosures did not address the financial impact at all, and no issuers quantified the financial impact of the identified risks.
- 92% of issuers provided climate-related disclosures in voluntary reports in a variety of forms, the most common being Sustainability or Environmental, Social, and Governance reports. Where voluntary third-party frameworks were referenced in voluntary disclosures, the Global Reporting Initiative (**GRI**) framework was the most common, followed by the Sustainability Accounting Standards Board (**SASB**) and the Task Force on Climate-related Financial Disclosures (**TCFD**) recommendations. On average, issuers referenced nearly three third-party frameworks in their voluntary reports.

For further information on the findings of the Disclosure Review, please see Annex D.

## PART 5 – Background

### CSA Publications

The CSA has issued the following publications regarding climate-related disclosures:

- CSA Staff Notice 51-333 *Environmental Reporting Guidance* (October 2010) (**CSA Staff Notice 51-333**);
- CSA Staff Notice 51-354 (April 2018); and
- CSA Staff Notice 51-358.

CSA Staff Notice 51-333, issued in 2010, provided guidance to issuers on existing continuous disclosure requirements relating to environmental matters under securities legislation. CSA Staff Notice 51-358 reinforced and expanded on the guidance provided in 2010. The intent was to provide issuers, particularly smaller issuers, with guidance on how they might approach preparing disclosures of material climate-related risks. The notice did not create any new legal requirements or modify existing ones.

CSA Staff Notice 51-358 followed the work conducted by the CSA to gather information on the state of climate change-related disclosure in Canada, which was reported in CSA Staff Notice 51-354. The work included a disclosure review, online survey, consultations and research. Based on this work, the CSA noted that it would consider further work including:

- proposing new disclosure requirements in the areas of issuers' governance processes in relation to material risks and opportunities, including the board of directors' (the **board**) responsibility

for oversight and the role played by management, and disclosure of how the issuer oversees the identification, assessment and management of material risks;

- revising NP 58-201 to introduce corporate governance guidelines in the areas contemplated by any such new disclosure requirements;
- providing additional staff guidance on how any such new disclosure requirements apply in the context of climate change-related risk; and
- requiring the disclosure of GHG emissions.

Please refer to Annex E for more details on previous CSA publications.

## Developments in Ontario

In 2020, the Ontario government appointed the Capital Markets Modernization Taskforce (**Modernization Taskforce**) to review and make recommendations in relation to modernizing the capital markets regulatory framework in Ontario. Throughout the Modernization Taskforce's consultations, the increased use of ESG disclosure received significant support from industry stakeholders. In its final report, the Modernization Taskforce recommended mandating disclosure by public companies of material ESG information, specifically climate-related disclosure that is compliant with the final TCFD recommendations (discussed below) for issuers through regulatory filing requirements of the OSC.<sup>4</sup>

The 2021 Ontario Budget subsequently noted the Modernization Taskforce consultation and final recommendations. The Budget also stated that the OSC would begin policy work to inform further regulatory consultation on ESG disclosure.<sup>5</sup>

Please refer to Annex E for more details on Canadian developments.

## TCFD Recommendations

In 2015, the Financial Stability Board (**FSB**) established the TCFD in order to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions, and enable stakeholders to better understand the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.<sup>6</sup>

In June 2017, the TCFD released its final recommendations, providing a framework for companies and other organizations to develop more effective climate-related financial disclosures through existing reporting practices. The TCFD organized its recommendations of climate-related financial disclosures around four core elements: governance, strategy, risk management, and metrics and targets.

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<sup>4</sup> *Capital Markets Modernization Taskforce Final Report* (January 2021), online: <<https://files.ontario.ca/books/mof-capital-markets-modernization-taskforce-final-report-en-2021-01-22-v2.pdf>>, p. 71.

<sup>5</sup> *Ontario's Action Plan : Protecting People's Health and Our Economy* (2021 Ontario Budget), online: <<https://budget.ontario.ca/2021/pdf/2021-ontario-budget-en.pdf>> at p. 113.

<sup>6</sup> Task Force on Climate-related Financial Disclosures, online: <<https://www.fsb-tcfid.org>>.

Since the release of the TCFD final recommendations in 2017, there has been growing convergence around disclosure aligned with the TCFD recommendations.<sup>7</sup>

Please also refer to Annex F for more details on the TCFD and other notable international developments.

## **PART 6 – Summary of the Proposed Instrument and the Proposed Policy**

### **Application of the Proposed Instrument**

The Proposed Instrument would apply to all reporting issuers, other than investment funds, issuers of asset-backed securities, designated foreign issuers, SEC foreign issuers, certain exchangeable security issuers and certain credit support issuers.<sup>8</sup>

### **Disclosure requirements in the Proposed Instrument**

The Proposed Instrument would require an issuer to disclose certain climate-related information in compliance with the TCFD recommendations (subject to certain modifications discussed below). The Modernization Taskforce’s report noted that the TCFD recommendations are “a widely prevalent framework that has global support and meets investor needs for concise, standardized metrics on material climate-related issues”.<sup>9</sup> Several international jurisdictions are working to adopt the TCFD recommendations into their legal and regulatory frameworks.<sup>10</sup>

The disclosure requirements are set out in Part 2 of the Proposed Instrument, Form 51-107A and Form 51-107B and contemplate disclosure related to the four core elements of the TCFD recommendations:

- governance;
- strategy;
- risk management; and
- metrics and targets.

Details regarding the disclosure requirements are set out in the table below.

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<sup>7</sup> For example, the United Kingdom recently adopted disclosure rules for premium listed issuers that require issuers to ensure their disclosures are aligned with the TCFD recommendations. The IFRS Foundation also recently announced that a new sustainability standards board would build on the TCFD recommendations. In Canada, CEOs of Canada’s eight largest pension plan investment managers, in a statement released in November 2020, cited the TCFD as one disclosure standard that companies should adopt. In 2018, the federal government’s Expert Panel on Sustainable Finance also recommended defining and pursuing “a Canadian approach to implementing the recommendations of the TCFD.” Please see Annexes E and F for more information.

<sup>8</sup> Please refer to section 1.2 of the Proposed Instrument.

<sup>9</sup> *Capital Markets Modernization Taskforce Final Report* (January 2021), online: <<https://files.ontario.ca/books/mof-capital-markets-modernization-taskforce-final-report-en-2021-01-22-v2.pdf>>, p. 70.

<sup>10</sup> IOSCO, *Report on Sustainability-related Issuer Disclosures Final Report* (June 28, 2021), online: <<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD678.pdf>>, p. 2.

Core element in TCFD recommendations	Related disclosure requirements in the Proposed Instrument
<p><b>Governance</b> Disclose the organization’s governance around climate-related risks and opportunities</p>	<p>Reporting issuers would be required to describe the following:</p> <ul style="list-style-type: none"> <li>• the board’s oversight of climate-related risks and opportunities</li> <li>• management’s role in assessing and managing climate-related risks and opportunities</li> </ul>
<p><b>Strategy</b> Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material</p>	<p>Reporting issuers would be required to describe the following, where such information is material:</p> <ul style="list-style-type: none"> <li>• the climate-related risks and opportunities the issuer has identified over the short, medium, and long term</li> <li>• the impact of climate-related risks and opportunities on the issuer’s businesses, strategy, and financial planning</li> </ul>
<p><b>Risk management</b> Disclose how the organization identifies, assesses, and manages climate-related risks</p>	<p>Reporting issuers would be required to describe the following:</p> <ul style="list-style-type: none"> <li>• the issuer’s processes for identifying and assessing climate-related risks</li> <li>• the issuer’s processes for managing climate-related risks</li> <li>• how processes for identifying, assessing, and managing climate-related risks are integrated into the issuer’s overall risk management</li> </ul>
<p><b>Metrics and targets</b> Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</p>	<p>Reporting issuers would be required to disclose:</p> <ul style="list-style-type: none"> <li>• the metrics used by the issuer to assess climate-related risks and opportunities in line with its strategy and risk management process where such information is material</li> <li>• Scope 1, Scope 2, and Scope 3 GHG emissions, and the related risks or the issuer’s reasons for not disclosing this information. The CSA is also consulting on an alternative approach, which would</li> </ul>

Core element in TCFD recommendations	Related disclosure requirements in the Proposed Instrument
	<p>require issuers to disclose Scope 1 GHG emissions.</p> <ul style="list-style-type: none"> <li>the targets used by the issuer to manage climate-related risks and opportunities and performance against targets where such information is material</li> </ul>

**Modifications to the TCFD recommendations**

**(1) Scenario analysis**

Under the Proposed Instrument, reporting issuers would not be required to provide a “scenario analysis”. This disclosure would have described how resilient an issuer’s strategies are to climate-related risks and opportunities, taking into consideration a transition to a lower-carbon economy consistent with a 2°C or lower scenario and, where relevant to the issuer, scenarios consistent with increased physical climate-related risks. The CSA have heard concerns from stakeholders regarding scenario analysis, including:

- From an investor perspective, there are concerns regarding the usefulness, consistency and comparability of scenario analysis without a standardized set of assumptions.
- From an issuer perspective, there are concerns with the costs associated with developing scenario analysis. In addition, there are also questions surrounding the appropriate approach and methodology as climate-related scenario analysis may not be perceived as mature at this time.

**(2) GHG emissions**

Reporting issuers would have to disclose Scope 1, Scope 2, and Scope 3 GHG emissions and the related risks, or the issuer’s reasons for not disclosing this information. This would provide reporting issuers with flexibility in complying with these disclosure requirements. As an alternative, the CSA is also consulting on requiring issuers to disclose Scope 1 GHG emissions. Under this alternative, disclosure of Scope 2 and Scope 3 GHG emissions would not be mandatory. Issuers would have to disclose either their Scope 2 and 3 GHG emissions and the related risks, or the issuer’s reasons for not disclosing this information.

The Proposed Instrument would also provide issuers with flexibility in providing GHG disclosure in accordance with a “GHG emissions reporting standard”. As discussed in the Proposed Policy, a GHG emissions reporting standard is the GHG Protocol, or a reporting standard for calculating and reporting GHG emissions if it is comparable with the GHG Protocol. Where an issuer uses a reporting standard that is not the GHG Protocol, it would also be required to disclose how the reporting standard used is comparable with the GHG Protocol. This approach enables issuers to utilize alternative methodologies, while facilitating comparability between issuers providing GHG disclosure.

## Location of disclosure

The climate-related disclosure requirements relating to governance would be included in a reporting issuer's management information circular. For issuers that do not send a management information circular to its securityholders, the disclosure would be provided in the issuer's annual information form (AIF) or its annual management's discussion and analysis (MD&A), if the issuer does not file an AIF.<sup>11</sup>

The climate-related disclosures related to strategy, risk management and metrics and targets specified by the Proposed Instrument would be included in the reporting issuer's AIF, or its annual MD&A, if the issuer does not file an AIF.

## Transition

To facilitate a proportionate approach, the Proposed Instrument contemplates a phased-in transition of the disclosure requirements over one and three-year periods. The length of the transition phase would depend on the issuer's status as a venture or non-venture issuer, with non-venture issuers being required to comply with the proposed disclosure requirements first.

The following table sets out when non-venture and venture issuers would be required to comply with the Proposed Instrument.

Category of issuer	Transition phase
Non-venture issuers	Financial years beginning on or after January 1 of the first year after the effective date of the Proposed Instrument (one-year transition phase)
Venture Issuers	Financial years beginning on or after January 1 of the third year after the effective date of the Proposed Instrument (three-year transition phase)

The following illustrates how the transition periods would work in practice for a reporting issuer with a December 31 financial year-end. The illustration assumes that the Proposed Instrument would come into force on December 31, 2022.

Category of issuer	Transition requirements
Non-venture issuers	Disclosure requirements would apply to annual filings in respect of the financial year ending <u>December 31, 2023</u>  These annual filings would be due in <u>March 2024</u>

<sup>11</sup> We note that the CSA published for comment in May 2021 *Proposed Amendments to National Instrument 51-102 Continuous Disclosure Obligations and Other Amendments and Changes Relating to Annual and Interim Filings of Non-Investment Fund Reporting Issuers*, which contemplates amendments to the continuous disclosure regime to combine the financial statements, MD&A and AIF into one reporting document called the annual disclosure statement for annual reporting purposes, and the interim disclosure statement for interim reporting purposes.

Category of issuer	Transition requirements
Venture Issuers	<p>Disclosure requirements would apply to annual filings in respect of the financial year ending <u>December 31, 2025</u></p> <p>These annual filings would be due in <u>April 2026</u></p>

**Summary of the Proposed Policy**

The purpose of the Proposed Policy is to provide guidance relating to how the CSA intend to interpret and apply the Proposed Instrument. The Proposed Policy includes a discussion regarding the following:

**(1) Summary of TCFD Recommendations**

The disclosure requirements of the Proposed Instrument are set out in Form 51-107A and 51-107B and, subject to certain modifications, are consistent with the TCFD recommendations. Notably, the Proposed Instrument does not require issuers to disclose scenario analysis, which is the TCFD recommended disclosure that describes the resilience of an issuer’s strategy, taking into consideration different climate-related scenarios. In addition, issuers may elect to not disclose the TCFD recommended disclosure respecting GHG emissions and their related risks, provided they instead disclose their reasons for not including this disclosure. As noted above, as an alternative, the CSA is also consulting on requiring issuers to disclose Scope 1 GHG emissions. The alternative requirement is set out in a text box in Annex A.

**(2) Materiality**

Materiality is the determining factor in any assessment of whether information is required to be disclosed in an issuer’s continuous disclosure. Only material information needs to be included in an issuer’s Form 51-102F1 *Management’s Discussion and Analysis (Form 51-102F1)* and Form 51-102F2 *Annual Information Form (Form 51-102F2)*. For purposes of those forms, information is likely material if a reasonable investor’s decision whether to buy, sell or hold securities in an issuer would likely be influenced or changed if the information in question was omitted or misstated.

Consistent with the TCFD recommendations and with disclosure requirements respecting corporate governance matters under NI 58-101, however, the disclosure required by the Proposed Instrument relating to the climate-related “Governance” and “Risk Management” are not subject to a materiality assessment. Accordingly, issuers must provide this disclosure in the applicable continuous disclosure document as required by the Proposed Instrument.

**(3) GHG Emissions**

Item 4(a) of Form 51-107B requires an issuer to disclose each of its Scope 1, Scope 2 and Scope 3 GHG emissions and the related risks, or the issuer’s reasons for not disclosing this information. Accordingly, where an issuer has disclosed its Scope 1 and Scope 2 GHG emissions but has elected to not disclose its Scope 3 GHG emissions, the issuer would be required to disclose its reasons for not providing this information. Where an issuer has elected to not disclose any GHG emissions, the issuer may provide its



reasons for not doing so in respect of GHG emissions as a whole, as opposed to a separate explanation for each scope.

Certain issuers are already required to disclose GHG emissions under existing reporting programs, including for example, on a per facility basis under the federal Greenhouse Gas Reporting Program. The CSA expect issuers that are subject to an existing GHG emissions reporting program to disclose Scope 1 GHG emissions under the Proposed Instrument. However, should they elect not to disclose Scope 1 GHG emissions under the Proposed Instrument, they should clearly explain their election in light of such pre-existing reporting obligations.

Subsection 4(2) of the Proposed Instrument requires an issuer to use a GHG emissions reporting standard to calculate and report its GHG emissions. A GHG emissions reporting standard is the GHG Protocol, or a reporting standard for calculating and reporting GHG emissions if it is comparable with the GHG Protocol. Issuers that provide GHG disclosure using a reporting standard that is not the GHG Protocol, must disclose how such standard is comparable with the GHG Protocol.

#### **(4) Forward-Looking Information**

Disclosure provided by issuers pursuant to the Proposed Instrument may constitute forward-looking information (**FLI**). When an issuer discloses FLI, it must comply with the requirements set out in Part 4A, Part 4B and section 5.8 of NI 51-102.

### **PART 7 – Annexes**

The following annexes are attached to this notice:

- Annex A – Proposed Instrument
- Annex B – Proposed Policy
- Annex C – Existing Securities Legislation
- Annex D – CSA Disclosure Review
- Annex E – Domestic Developments
- Annex F – International Developments
- Where applicable, Annex G – Local Matters

### **PART 8 – Alternatives Considered and Reliance on Unpublished Studies, etc.**

#### **Alternatives considered**

At this time, based on our ongoing review of developments in this area, as well as the recommendations of the Modernization Taskforce, the CSA are of the view that it is important to propose climate-related disclosure requirements rather than maintain the status quo. The CSA have previously issued staff guidance in relation to climate-related disclosure. The Proposed Instrument builds on the further work contemplated in CSA Staff Notice 51-354, specifically the contemplation of new climate-related disclosure requirements related to issuer governance processes and material risks and opportunities and GHG emissions. No alternatives to rule-making are being considered by the CSA at the present time.

As described in greater detail in Part 5 and Annex D, the CSA’s 2021 Disclosure Review found that issuers are providing more climate-related information compared with the 2017 review findings published in CSA Staff Notice 51-354. While the review found that some aspects of climate-related disclosure have improved, there continue to be areas where reporting issuer disclosure could be improved further. These findings are consistent with some of the concerns noted by the CSA on the current state of climate-related disclosures in Part 2.

Throughout the Modernization Taskforce’s consultations, the increased use of ESG disclosure received significant support from a variety of stakeholders, including issuers, investment firms, banks and law firms.

The Proposed Instrument reflects the growing international convergence around the TCFD recommendations. In developing the Proposed Instrument, the CSA reviewed the TCFD recommendations and developments in Australia, New Zealand, Switzerland, the United Kingdom, the European Union and the United States. The CSA also reviewed the recent proposals by the International Financial Reporting Standards Foundation (**IFRS Foundation**), the prototype climate standard developed by the group of five sustainability reporting organizations and the *Report on Sustainability-related Issuer Disclosures Final Report* by the International Organization of Securities Commissions (**IOSCO**) Sustainable Finance Task Force.

We note that the CSA has expressed support for the IFRS Foundation’s proposal to establish a sustainability standards board and believe that its development, including its focus initially on climate-related disclosure that builds on the TCFD recommendations, will result in standards that are complementary to the Proposed Instrument. The Proposed Instrument will facilitate the provision of useful information to investors and our market’s eventual transition towards international standards. The CSA will continue to monitor international developments, including the developments by the IFRS Foundation, to further inform our approach.

#### **Reliance on unpublished studies, etc.**

In developing the Proposed Instrument, the CSA did not rely upon any significant unpublished study, report or other written materials.

### **PART 9 – Local Matters**

Where applicable, Annex G 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.

### **PART 10 – Request for Comments**

We welcome your comments on the Proposed Instrument and Proposed Policy and also invite comments on the following specific questions. In each instance, please provide an explanation for your answer.

## **Experience with TCFD recommendations**

1. For reporting issuers that have provided climate-related disclosures voluntarily in accordance with the TCFD recommendations, what has been the experience generally in providing those disclosures?

## **Disclosure of GHG Emissions and Scenario Analysis**

2. For reporting issuers, do you currently disclose GHG emissions on a voluntary basis? If so, are the GHG emissions calculated in accordance with the GHG Protocol?
3. For reporting issuers, do you currently conduct climate scenario analysis (regardless of whether the analysis is disclosed)? If so, what are the benefits and challenges with preparing and/or disclosing the analysis?
4. Under the Proposed Instrument, scenario analysis would not be required. Is this approach appropriate? Should the Proposed Instrument require this disclosure? Should issuers have the option to not provide this disclosure and explain why they have not done so?
5. The TCFD recommendations contemplate disclosure of GHG emissions, where such information is material.
  - The Proposed Instrument contemplates issuers having the option to disclose GHG emissions or explain why they have not done so. Is this approach appropriate?
  - As an alternative, the CSA is consulting on requiring issuers to disclose Scope 1 GHG emissions. Is this approach appropriate? Should disclosure of Scope 1 GHG emissions only be required where such information is material?
  - Should disclosure of Scope 2 GHG emissions and Scope 3 GHG emissions be mandatory?
  - For those issuers who are already required to report GHG emissions under existing federal or provincial legislation, would the requirement in the Proposed Instrument to include GHG emissions in the issuer's AIF or annual MD&A (if an issuer elects to disclose these emissions) present a timing challenge given the respective filing deadlines? If so, what is the best way to address this timing challenge?
6. The Proposed Instrument contemplates that issuers that provide GHG disclosures would be required to use a GHG emissions reporting standard in measuring their GHG emissions, being the GHG Protocol or a reporting standard comparable with the GHG Protocol (as described in the Proposed Policy). Further, where an issuer uses a reporting standard that is not the GHG Protocol, it would be required to disclose how the reporting standard used is comparable with the GHG Protocol.

- As issuers have the option of providing GHG disclosures, should a specific reporting standard, such as the GHG Protocol, be mandated when such disclosures are provided?
  - Is the GHG Protocol appropriate for all reporting issuers? Should issuers be given the flexibility to use alternative reporting standards that are comparable with the GHG Protocol?
  - Are there other reporting standards that address the disclosure needs of users or the different circumstances of issuers across multiple industries and should they be specifically identified as suitable methodologies?
7. The Proposed Instrument does not require the GHG emissions to be audited. Should there be a requirement for some form of assurance on GHG emissions reporting?
  8. The Proposed Instrument permits an issuer to incorporate GHG disclosure by reference to another document. Is this appropriate? Should this be expanded to include other disclosure requirements of the Proposed Instrument?

#### **Usefulness and benefits of disclosures contemplated by the Proposed Instrument**

9. What climate-related information is most important for investors' investment and voting decisions? How is this information incorporated into these decisions? Is there additional information that investors require?
10. What are the anticipated benefits associated with providing the disclosures contemplated by the Proposed Instrument? How would the Proposed Instrument enhance the current level of climate-related disclosures provided by reporting issuers in Canada?

#### **Costs and challenges of disclosures contemplated by the Proposed Instrument**

11. What are the anticipated costs and challenges associated with providing the disclosures contemplated by the Proposed Instrument?
12. Do the costs and challenges vary among the four core TCFD recommendations related to governance, strategy, risk management, and metrics and targets? For example, are some of the disclosures more (or less) challenging to prepare?
13. The costs of obtaining and presenting new disclosures may be proportionally greater for venture issuers that may have scarce resources. Would more accommodations for venture issuers be needed? If so, what accommodations would address these concerns while still balancing the reasonable information needs of investors? Alternatively, should venture issuers be exempted from some or all of the requirements of the Proposed Instrument?

## Guidance on disclosure requirements

14. We have provided guidance in the Proposed Policy on the disclosure required by the Proposed Instrument. Are there any other tools, guidance or data sources that would be helpful in preparing these disclosures that the Proposed Policy should refer to?
15. Does the guidance set out in the Proposed Policy sufficiently explain the interaction of the risk disclosure requirement in the Proposed Instrument with the existing risk disclosure requirements in NI 51-102?

## Prospectus Disclosure

16. Form 41-101F1 *Information Required in a Prospectus* does not contain the climate-related disclosure requirements contemplated by the Proposed Instrument. Should an issuer be required to include the disclosure required by the Proposed Instrument in a long form prospectus? If so, at what point during the phased-in implementation of the Proposed Instrument should these disclosure requirements apply in the context of a long form prospectus?

## Phased-in implementation

17. The Proposed Instrument contemplates a phased-in transition of the disclosure requirements, with non-venture issuers subject to a one-year transition phase and venture issuers subject to a three-year transition phase. Assuming the Proposed Instrument comes into force December 31, 2022 and the issuer has a December 31 year-end, these disclosures would be included in annual filings due in 2024 and 2026 for non-venture issuers and venture issuers, respectively.
  - Would the transition provisions in the Proposed Instrument provide reporting issuers with sufficient time to review the Proposed Instrument and prepare and file the required disclosures?
  - Does the phased-in implementation based on non-venture or venture status address the concerns, if any, regarding the challenges and costs associated with providing the disclosures contemplated by the Proposed Instrument, particularly for venture issuers? If not, how could these concerns be addressed?

## Future ESG considerations

18. In its comment letter to the IFRS Foundation's consultation paper published in September 2020, the CSA stated that developing a global set of sustainability reporting standards for climate-related information is an appropriate starting point, with broader environmental factors and other sustainability topics to be considered in the future. What broader sustainability or ESG topics should be prioritized for the future?

## **PART 11 – How to Provide Comments**

Please submit your comments in writing on or before January 17, 2022. If you are not sending your comments by email, please send us an electronic file containing the submissions (in Microsoft Word Format).

Address your submission to the CSA jurisdictions as follows:

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

Deliver your comments only to the addresses listed below. Your comments will be distributed to the remaining jurisdictions.

The Secretary  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor, Box 55  
Toronto, Ontario  
M5H 3S8  
Fax: 416-593-2318  
[comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

Me Philippe Lebel  
Corporate Secretary and Executive Director, Legal Affairs  
Autorité des marchés financiers  
Place de la Cité, tour Cominar  
2640, boulevard Laurier, bureau 400  
Québec (Québec) G1V 5C1  
Fax: 514-864-6381  
[consultation-en-cours@lautorite.qc.ca](mailto:consultation-en-cours@lautorite.qc.ca)

### **Comments received will be publicly available**

We cannot keep submissions confidential because securities legislation in certain provinces requires publication of the written comments received during the comment period. All comments received will be posted on the websites of each of the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca) and

the Ontario Securities Commission at [www.osc.gov.on.ca](http://www.osc.gov.on.ca). Therefore, you should not include personal information directly in comments to be published. It is important that you state on whose behalf you are making the submission.

## **PART 12 – Questions**

If you have any questions, please contact any of the CSA staff listed below.

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**PROPOSED  
NATIONAL INSTRUMENT 51-107  
DISCLOSURE OF CLIMATE-RELATED MATTERS**

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**PART 1  
DEFINITIONS AND INTERPRETATION**

**Definitions**

1. In this Instrument

“AIF” has the meaning ascribed to it in National Instrument 51-102 *Continuous Disclosure Obligations*;

“asset-backed security” has the meaning ascribed to it in National Instrument 51-102 *Continuous Disclosure Obligations*;

“designated foreign issuer” has the meaning ascribed to it in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

“GHG” means greenhouse gas;

“GHG emissions reporting standard” means the GHG Protocol, or a reporting standard for calculating and reporting GHG emissions that is comparable with the GHG Protocol;

“GHG Protocol” means the greenhouse gas reporting standards for calculating and reporting GHG emissions by companies and organizations as developed by the World Resources Institute and World Business Council for Sustainable Development;

“marketplace” has the meaning ascribed to it in National Instrument 51-102 *Continuous Disclosure Obligations*;

“MD&A” has the meaning ascribed to it in National Instrument 51-102 *Continuous Disclosure Obligations*;

“Scope 1” means all direct GHG emissions by an issuer;

“Scope 2” means all indirect GHG emissions arising from an issuer’s consumption of purchased electricity, heat or steam;

“Scope 3” means all other indirect GHG emissions of an issuer, other than those described in the definition of Scope 2;

“SEC foreign issuer” has the meaning ascribed to it in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;

“subsidiary entity” has the meaning ascribed to it in National Instrument 52-110 *Audit Committees*;

“U.S. marketplace” has the meaning ascribed to it in National Instrument 51-102 *Continuous Disclosure Obligations*;

“venture issuer” has the meaning ascribed to it in National Instrument 58-101 *Disclosure of Corporate Governance Practices*.

## **Application**

2. This Instrument applies to a reporting issuer other than a reporting issuer that is any of the following:
  - (a) an investment fund;
  - (b) an issuer of an asset-backed security;
  - (c) a designated foreign issuer or SEC foreign issuer;
  - (d) an exchangeable security issuer that is exempt under section 13.3 of National Instrument 51-102 *Continuous Disclosure Obligations*;
  - (e) a credit support issuer that is exempt under section 13.4 of National Instrument 51-102 *Continuous Disclosure Obligations*;
  - (f) an issuer that is a subsidiary entity, if
    - (i) the subsidiary entity does not have equity securities, other than non-convertible, non-participating preferred securities, trading on a marketplace, and
    - (ii) the parent of the subsidiary entity is
      - (A) subject to the requirements of this Instrument, or

- (B) an issuer that has securities listed or quoted on a U.S. marketplace, and is in compliance with the corporate governance disclosure requirements of that U.S. marketplace.

## **PART 2 DISCLOSURE REQUIREMENTS**

### **Climate-related Governance Disclosure Requirements**

3. (1) If management of a reporting issuer solicits a proxy from a security holder of the issuer for the purpose of electing directors to the reporting issuer's board of directors, the issuer must include in its management information circular the disclosure referred to in Form 51-107A.
- (2) A reporting issuer that does not send a management information circular to its security holders must include the disclosure referred to in Form 51-107A in its AIF, or if it does not file an AIF, in its annual MD&A.

### **Climate-related Strategy, Risk Management and Metrics and Targets Disclosure Requirements**

4. (1) A reporting issuer must include the disclosure referred to in Form 51-107B in its AIF, or if it does not file an AIF, in its annual MD&A.
- (2) A reporting issuer that includes the disclosure of GHG emissions referred to in Form 51-107B in its AIF or annual MD&A must use a GHG emissions reporting standard to calculate and report its GHG emissions.

## **PART 3 EXEMPTION AND EFFECTIVE DATE**

### **Exemption**

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

### **Effective Date and Transition**

6. (1) This Instrument comes into force on [●].
- (2) This Instrument applies:
- (a) in the case of a reporting issuer other than a venture issuer, in respect of each financial year beginning on or after [January 1 of the first year after [●]];

- (b) in the case of a venture issuer, in respect of each financial year beginning on or after [January 1 of the third year after [●]].

**FORM 51-107A**  
**CLIMATE-RELATED GOVERNANCE DISCLOSURE**

**1. Governance**

(a) Describe the board of directors' oversight of climate-related risks and opportunities.

(b) Describe management's role in assessing and managing climate-related risks and opportunities.

**INSTRUCTION:**

*This Form applies to corporate and non-corporate entities. Reference to a particular corporate characteristic, such as a board of directors, includes any equivalent characteristic of a non-corporate entity. Income trust issuers must provide disclosure in a manner that recognizes that certain functions of a corporate issuer, its board of directors and its management may be performed by any or all of the trustees, the board of directors or management of a subsidiary of the trust, or the board of directors, management or employees of a management company. In the case of an income trust, references to "the issuer" refer to both the trust and any underlying entities, including the operating entity.*

## FORM 51-107B

### CLIMATE-RELATED STRATEGY, RISK MANAGEMENT AND METRICS AND TARGETS DISCLOSURE

#### 1. Strategy

(a) Describe the climate-related risks and opportunities the issuer has identified over the short, medium, and long term.

(b) Describe the impact of climate-related risks and opportunities on the issuer's businesses, strategy, and financial planning.

#### 2. Risk Management

(a) Describe the issuer's processes for identifying and assessing climate-related risks.

(b) Describe the issuer's processes for managing climate-related risks.

(c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the issuer's overall risk management.

#### 3. Metrics and Targets

(a) Disclose the metrics used by the issuer to assess climate-related risks and opportunities in line with its strategy and risk management process.

(b) Describe the targets used by the issuer to manage climate-related risks and opportunities and the issuer's performance against these targets.

#### 4. GHG Emissions

(a) Disclose:

- (i) the issuer's Scope 1 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information,
- (ii) the issuer's Scope 2 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information, and
- (iii) the issuer's Scope 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information.

(b) disclose the reporting standard used by the issuer to calculate and disclose the GHG emissions referred to in (a).

(c) If the reporting standard referred to in (b) is not the GHG Protocol, disclose how the reporting standard used by the issuer is comparable with the GHG Protocol.

As an alternative, the CSA is also consulting on requiring issuers to disclose Scope 1 GHG emissions either a) when that information is material, or b) in all cases. Under this alternative, disclosure of Scope 2 and Scope 3 GHG emissions would not be mandatory. Issuers would have to disclose either their Scope 2 and 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information. Text reflecting this alternative disclosure requirement for Scope 1 GHG emissions in all cases is set out below.

#### **GHG Emissions**

(a) Disclose:

- (i) the issuer's Scope 1 GHG emissions and the related risks,
- (ii) the issuer's Scope 2 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information, and
- (iii) the issuer's Scope 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information.

(b) disclose the reporting standard used by the issuer to calculate and disclose the GHG emissions referred to in (a).

(c) If the reporting standard referred to in (b) is not the GHG Protocol, disclose how the reporting standard used by the issuer is comparable with the GHG Protocol.

#### **INSTRUCTIONS:**

*(1) This Form applies to both corporate and non-corporate entities. Income trust issuers must provide disclosure in a manner that recognizes that certain functions of a corporate issuer, its board of directors and its management may be performed by any or all of the trustees, the board of directors or management of a subsidiary of the trust, or the board of directors, management or employees of a management company. In the case of an income trust, references to "the issuer" refer to both the trust and any underlying entities, including the operating entity.*

*(2) An issuer is not required to disclose information that is not material in respect of items 1 and 3. An issuer must exercise judgment when it determines whether information is material in respect of the issuer. Would a reasonable investor's decision whether or not to buy, sell or hold securities in the issuer likely be influenced or changed if the information in question was omitted or misstated? If so, the information is likely material.*

*(3) An issuer may incorporate information required to be disclosed under Item 4 by reference to another document. The issuer must clearly identify the reference document or any excerpt of it that the issuer incorporates into the disclosure provided under Item 4. Unless the issuer has already filed the reference document or excerpt under its SEDAR profile, the issuer must file it at the same time as it files the document containing the disclosure required under this Form.*

**PROPOSED  
COMPANION POLICY 51-107CP  
DISCLOSURE OF CLIMATE-RELATED MATTERS**

**PART 1  
GENERAL**

**Introduction and Purpose**

1. National Instrument 51-107 *Disclosure of Climate-Related Matters* (the “Instrument”) establishes disclosure requirements regarding climate-related matters for reporting issuers (other than investment funds, issuers of asset-backed securities, designated foreign issuers, SEC foreign issuers, certain exchangeable security issuers and certain credit support issuers).

We have implemented the Instrument to require reporting issuers to disclose certain climate-related information in their continuous disclosure documents. We believe that climate-related information is becoming increasingly important to investors in Canada and internationally, and that the disclosure required by the Instrument is an important element to their investment and voting decisions.

This companion policy (the “Policy”) provides information regarding the interpretation and application of the Instrument.

**PART 2  
TCFD RECOMMENDATIONS**

**TCFD Recommendations**

2.(1) The disclosure requirements of the Instrument are set out in Form 51-107A and Form 51-107B and, subject to certain modifications, are consistent with the recommendations (the “TCFD recommendations”) developed by the Task Force on Climate-related Financial Disclosures (the “TCFD”) and published in their report entitled *Recommendations of the Task Force on Climate-related Financial Disclosures* dated June 2017 (the “TCFD Final Report”). Notably, the Instrument does not require issuers to disclose a scenario analysis, which is the TCFD recommended disclosure that describes the resilience of an issuer’s strategy, taking into consideration different climate-related scenarios. In addition, issuers may elect to not provide the TCFD recommended disclosure respecting greenhouse gas (“GHG”) emissions and their related risks, provided they instead disclose their reasons for not including this disclosure.<sup>12</sup>

(2) The TCFD recommendations are summarized in Figure 4 of Section C of the TCFD Final Report and are reproduced in Table 1 below. Table 1 also illustrates the modifications to the TCFD recommended disclosures required by the Instrument:

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<sup>12</sup> As an alternative, the CSA is also consulting on requiring issuers to disclose Scope 1 GHG emissions. Under this alternative, disclosure of Scope 2 and Scope 3 GHG emissions would not be mandatory. Issuers would have to disclose either their Scope 2 and 3 GHG emissions and the related risks or the issuer’s reasons for not disclosing this information.



**Table 1: TCFD Recommendations and disclosure required by the Instrument**

TCFD Recommendations	TCFD Recommended Disclosures	Disclosure required by the Instrument
<p><b>Governance</b></p> <p>Disclose the organization’s governance around climate-related risks and opportunities.</p>	<p>a) Describe the board’s oversight of climate-related risks and opportunities.</p> <p>b) Describe management’s role in assessing and managing climate-related risks and opportunities.</p>	<p>a) Same as TCFD Recommended Disclosures.</p> <p>b) Same as TCFD Recommended Disclosures.</p>
<p><b>Strategy</b></p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material.</p>	<p>a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term.</p> <p>b) Describe the impact of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning.</p> <p>c) Describe the resilience of the organization’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.</p>	<p>a) Same as TCFD Recommended Disclosures.</p> <p>b) Same as TCFD Recommended Disclosures.</p> <p>c) Not required.</p>
<p><b>Risk management</b></p> <p>Disclose how the organization identifies, assesses, and manages climate-related risks.</p>	<p>a) Describe the organization’s processes for identifying and assessing climate-related risks.</p> <p>b) Describe the organization’s processes for managing climate-related risks.</p> <p>c) Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.</p>	<p>a) Same as TCFD Recommended Disclosures.</p> <p>b) Same as TCFD Recommended Disclosures.</p> <p>c) Same as TCFD Recommended Disclosures.</p>

TCFD Recommendations	TCFD Recommended Disclosures	Disclosure required by the Instrument
<p><b>Metrics and targets</b></p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.</p>	<p>a) Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.</p> <p>b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.</p> <p>c) Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.</p>	<p>a) Same as TCFD Recommended Disclosures.</p> <p>b) Not mandatory. An issuer must disclose its GHG emissions and the related risks or the issuer’s reasons for not disclosing this information.</p> <p>c) Same as TCFD Recommended Disclosures.</p>

**(3)** Consistent with the TCFD recommendations and with disclosure requirements respecting corporate governance matters under National Instrument 58-101 *Disclosure of Corporate Governance Practices*, the disclosure required by the Instrument relating to the TCFD recommendation “Governance” and “Risk management” in Table 1 above are not subject to a materiality assessment. Accordingly, issuers must provide this disclosure in the applicable continuous disclosure document as required by the Instrument.

Disclosure under the headings “Strategy” and “Metrics and targets” is only required where such information is material. Information is likely material if a reasonable investor’s decision whether to buy, sell or hold securities in an issuer would likely be influenced or changed if the information in question was omitted or misstated.

An issuer must disclose its GHG emissions and the related risks or the issuer’s reasons for not disclosing this information. As an alternative, the CSA is also consulting on requiring issuers to disclose Scope 1 GHG emissions either a) when that information is material, or b) in all cases. Under this alternative, disclosure of Scope 2 and Scope 3 GHG emissions would not be mandatory. Issuers would have to disclose either their Scope 2 and 3 GHG emissions and the related risks, or the issuer’s reasons for not disclosing this information. If necessary, the final form of Policy will be modified to reflect the alternative chosen.

## TCFD and Other Guidance

**3.** The TCFD recommendations and their application are discussed more fully in the TCFD Final Report, as well as in other publications produced by the TCFD, such as:

- (a) *Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures* (June 2017); and
- (b) *Guidance on Risk Management Integration and Disclosure* (October 2020).

In addition to this Policy, issuers should consider the TCFD Final Report and related publications from the TCFD in preparing the disclosure required by the Instrument. Issuers should also refer to guidance published by the CSA relating to assessing materiality and existing disclosure requirements that are consistent with the TCFD recommendations (as discussed below), including:

- (a) National Policy 51-201 *Disclosure Standards*;
- (b) CSA Staff Notice 51-333 *Environmental Reporting Guidance* (October 2010);
- (c) CSA Staff Notice 51-354 *Report on Climate Change-related Disclosures Project* (April 2018); and
- (d) CSA Staff Notice 51-358 *Reporting of Climate Change-related Risks* (August 2019).

## Consistency with Existing Disclosure Requirements

**4.** Certain disclosure requirements contained in the Instrument are consistent with pre-existing disclosure requirements under Canadian securities legislation. For example, item 1 (a) of Form 51-107B requires issuers to describe the climate-related risks and opportunities it has identified over the short, medium, and long term. This disclosure requirement is consistent with risk factor disclosure required under National Instrument 51-102 *Continuous Disclosure Obligations*. An issuer is required to disclose in its annual information form, if any, risk factors relating to it and its business that would be most likely to influence an investor's decision to purchase the issuer's securities, and an issuer is required to discuss in its annual management's discussion and analysis its analysis of its operations for the most recently completed financial year, including commitments, events, risks or uncertainties that it reasonably believes will materially affect its future performance.

## Greenhouse Gas Emissions Disclosure

**5. (1)** Item 4(a) of Form 51-107B requires an issuer to disclose each of its Scope 1, Scope 2 and Scope 3 GHG emissions or explain why it has not done so. Accordingly, where an issuer has disclosed its Scope 1 and Scope 2 GHG emissions but has elected to not disclose its Scope 3 GHG emissions, the issuer would be required to disclose its reasons for not providing its Scope 3 GHG emissions. Where an issuer has elected to not disclose any GHG emissions, the issuer may provide its reasons for not doing so in respect of GHG emissions as a whole, as opposed to a separate explanation for each scope.

**(2)** Certain issuers are already required to disclose GHG emissions under existing reporting programs, including for example, on a per facility basis under the federal Greenhouse Gas Reporting Program. The securities regulatory authorities expect issuers that are subject to an existing GHG emissions reporting program to disclose Scope 1 GHG emissions under the Instrument. However, should they elect to not disclose Scope 1 GHG emissions under the Instrument, they should clearly explain their election in light of such pre-existing reporting obligations.

**(3)** Subsection 4(2) of the Instrument requires an issuer to use a GHG emissions reporting standard to calculate and report its GHG emissions. A GHG emissions reporting standard is the GHG Protocol, or a reporting standard for calculating and reporting GHG emissions if it is comparable with the GHG Protocol. Accordingly, pursuant to item 4(c) of Form 51-107B, issuers who disclose GHG emissions using a reporting standard that is not the GHG Protocol must disclose how such standard is comparable with the GHG Protocol.

**(4)** Form 51-107B permits an issuer to incorporate GHG disclosure by reference to another document. If doing so, the issuer must clearly identify the reference document or any excerpt of it that the issuer incorporates into the disclosure provided under Item 4 of Form 51-107B. Unless the issuer has already filed the reference document or excerpt under its SEDAR profile, the issuer must file it at the same time as it files the document containing the disclosure required under Form 51-107B.

### **Forward Looking Information**

**6.** Disclosure provided by issuers pursuant to the Instrument may constitute forward-looking information (“FLI”). If an issuer discloses FLI, it must comply with the requirements set out in Part 4A, Part 4B and section 5.8 of National Instrument 51-102 *Continuous Disclosure Obligations*.

Guidance on those requirements can be found in Part 4A of Companion Policy 51-102CP *Continuous Disclosure Obligations* and CSA Staff Notice 51-330 *Guidance Regarding the Application of Forward-Looking Information Requirements under NI 51-102 Continuous Disclosure Obligations*.

The FLI requirements do not relieve issuers from disclosing material climate-related risks even if they are expected to occur or crystallize over a longer time frame.

## **PART 3 TRANSITION**

### **Transitional Periods**

**7.** The Instrument will apply to issuers on a phased-in transition, beginning with issuers other than venture issuers (“non-venture issuers”) followed by venture issuers. Non-venture issuers must include the disclosure required by the Instrument in the applicable continuous disclosure document in respect of each financial year that begins on or after January 1 of the first year after the Instrument is made effective. As an example, for a non-venture issuer that has a financial year that begins on January 1 and ends on December 31, if the Instrument becomes effective in 2022, a non-venture issuer would be required to include the disclosure required by Form 51-107B in its AIF for its financial year ended December 31, 2023, and for every financial year thereafter. For venture issuers, the Instrument will apply in respect of each financial year that begins on or after January 1 of the third year after the Instrument is made effective. Using the same example as above (except where the issuer is a venture issuer), the issuer would be required to include the disclosure required by Form 51-107B for its financial year ended December 31, 2025, and for every financial year thereafter.

If a venture issuer becomes a non-venture issuer during the period when the Instrument only applies to non-venture issuers, the disclosure required by the Instrument will not be required in the applicable continuous disclosure document for the financial years in which the issuer was a venture issuer.

## Annex C - Existing Securities Legislation

The following summary provides a non-exhaustive overview of existing requirements that currently may apply to the disclosure of climate-related information.

### 1. Materiality

Generally, materiality is the determining factor in considering whether information is required to be disclosed. As provided in Form 51-102F1 and Form 51-102F2, information is likely material where a reasonable investor's decision whether or not to buy, sell or hold securities of the issuer would likely be influenced or changed if the information was omitted or misstated.

### 2. Material Risk Factor Disclosure

Item 5.2 of Form 51-102F2 requires an issuer to disclose in its AIF, risk factors relating to it and its business that would be most likely to influence an investor's decision to purchase the issuer's securities. Accordingly, any climate-related risks that are determined to be material to the issuer must be disclosed pursuant to this item. In certain instances, securities legislation may require the quantification of these types of risks. For example, Item 5.1(1)(k) of Form 51-102F2 requires an issuer to disclose the financial and operational effects of environmental protection requirements in the current financial year and the expected effect in future years.

Item 1.4(g) of Form 51-102F1 requires an issuer to discuss in its MD&A, its analysis of its operations for the most recently completed financial year, including commitments, events, risks or uncertainties that it reasonably believes will materially affect its future performance.

### 3. Risk management and oversight

Two sets of disclosure requirements provide insight into how issuers are managing material risks:

- Disclosure of environmental policies fundamental to operations
  - Item 5.1(4) of Form 51-102F2 requires issuers to describe environmental policies that are fundamental to their operations and the steps taken to implement them.
- Disclosure of board mandate and committees
  - The guidelines in section 3.4 of NP 58-201 state that an issuer's board should adopt a written mandate that explicitly acknowledges responsibility for, among other things: (i) adopting a strategic process and approving, at least annually, a strategic plan that takes into account the opportunities and risks of the business; and (ii) the identification of the principal risks of the issuer's business and ensuring the implementation of appropriate systems to manage these risks.

- Pursuant to section 2 of Form 58-101F1 *Corporate Governance Disclosure*, non-venture issuers are required to disclose the text of their board mandate, or if the board does not have a written mandate, to explain how they delineate roles and responsibilities.
- NI 58-101 requires both venture and non-venture issuers to identify and describe the function of any standing committees other than audit, compensation and nominating committees (which would include environmental or other committees responsible for managing climate-related issues), and to disclose the text of the audit committee's charter (for some issuers, the audit committee may have responsibility for, among other things, environmental risk management).

With respect to the oversight of disclosure, NI 52-110 requires an issuer's audit committee to review its financial statements and MD&A, and NI 51-102 requires their approval by the board of directors, although the approval of interim filings may be delegated to the audit committee. NI 52-109 requires an issuer's Chief Executive Officer and Chief Financial Officer to certify certain matters in relation to the financial statements, MD&A and, if applicable, AIF. Finally, NP 58-201 and NI 52-110 establish guidelines and requirements intended to assist issuers in the implementation of policies and practices required for effective corporate governance and oversight over their business, including the identification and management of business risks.

#### **4. Controls and Procedures**

Under NI 52-109, to support the review, approval and certification process discussed above, an issuer must have adequate controls and procedures in place for its disclosure of material information, including climate-related information. The audit committee and certifying officers have key responsibilities in establishing these controls and procedures. In particular, the audit committee has responsibilities under NI 52-110 in respect of procedures in place for the review of the issuer's public disclosure of financial information extracted or derived from financial statements.

## Annex D – CSA Disclosure Review

### A. Features of the Disclosure Review

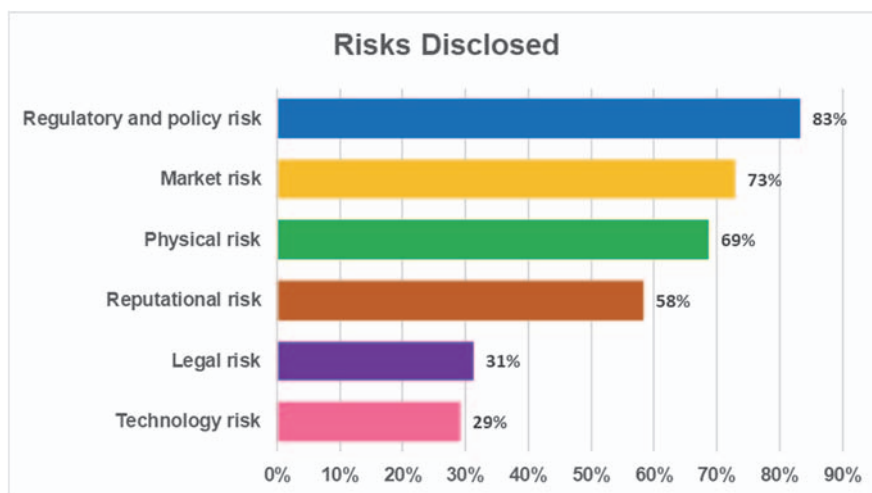
Feature	Details from Disclosure Review
Who was selected?	<ul style="list-style-type: none"> <li>• 48 issuers selected primarily from the S&amp;P/TSX Composite Index.</li> <li>• Wide range of industries, including: finance and insurance, communications, consumer products, industrial, life sciences, healthcare, mining, oil and gas, oil and gas services, construction and engineering, pipelines, real estate, technology, and utilities.</li> <li>• Market capitalization ranged from \$800 million to nearly \$180 billion, with:               <ul style="list-style-type: none"> <li>○ 30% of issuers within the \$2 billion to \$5 billion range.</li> <li>○ 21% of issuers within the \$800 million to \$2 billion range.</li> <li>○ 17% of issuers within the \$5 billion to \$10 billion range.</li> <li>○ 17% of issuers above \$25 billion.</li> <li>○ 15% of issuers within the \$10 billion to \$25 billion range.</li> </ul> </li> </ul>
Which documents were reviewed?	<ul style="list-style-type: none"> <li>• CD filings:               <ul style="list-style-type: none"> <li>○ Financial statements, MD&amp;As, AIFs, and information circulars.</li> </ul> </li> <li>• Voluntary disclosures:               <ul style="list-style-type: none"> <li>○ Issuers' websites, sustainability reports and other voluntary reports/presentations, public surveys, etc.</li> </ul> </li> </ul>
What types of topics were considered?	<ul style="list-style-type: none"> <li>• Current disclosure practices in CD filings, including:               <ul style="list-style-type: none"> <li>○ A review of issuers' climate-related disclosure in relation to existing disclosure requirements under securities legislation in Canada, with a focus on risk disclosure.</li> <li>○ A review of issuers' voluntary disclosure for potentially material climate-related information which was omitted from their CD filings.</li> <li>○ Whether issuers disclosed their governance and risk management processes related to climate-related risks and impacts.</li> </ul> </li> <li>• Information included in voluntary disclosure, including:               <ul style="list-style-type: none"> <li>○ What voluntary disclosure frameworks that focus on climate-related issues are being referenced.</li> <li>○ Disclosure of emissions-related metrics.</li> </ul> </li> </ul>

## B. Findings:

The following is a summary of our findings regarding the current disclosure practices of large Canadian issuers with respect to climate-related information.

### 1. Climate-related disclosure in regulatory filings

- Our Disclosure Review, which examined CD filings against existing securities disclosure requirements in Canada, did not result in any re-filings, restatements or other corrective actions being requested.
- 92% of the issuers disclosed climate-related risks in their MD&A and/or AIF, while the remaining issuers disclosed no climate-related risks. The principal reason given by issuers that disclosed no climate-related risks was that such disclosure was not material to their business from a Canadian securities law perspective. The issuers that disclosed no climate-related risks were from a wide range of industries, including financial services, life sciences, technology and consumer products and services.
- The most commonly disclosed climate-related risks were regulatory and policy risks, which were disclosed by 83% of the issuers reviewed. The following chart outlines the types of climate-related risk disclosure provided by issuers in the Disclosure Review:



- The quality of risk disclosure varied depending on the risk disclosed, with regulatory and policy risks generally being the most relevant, detailed and entity specific. On average, 59% of the risks disclosed were relevant, detailed and entity specific, while 41% of the risks were either boilerplate, vague or incomplete. For 59% of the climate-related risks reviewed, issuers provided discussion of their strategies and efforts to manage and mitigate the risks.
- For those climate-related risks disclosed, 68% of the risk disclosures provided a qualitative discussion of the related financial impacts, while 25% of risks disclosed did not address the financial impact at all. While no issuers quantified the financial impact of the identified climate-related risks in their CD filings, a few issuers disclosed estimated financial impacts in their voluntary reports. When asked why the financial impacts were not disclosed in their CD filings, the primary reason



cited was that the impacts were not material to the issuer from a Canadian securities law perspective.

- Only two issuers disclosed the effects of climate-related matters in their financial statements.
- 40% of issuers, primarily from the energy industry, disclosed entity specific opportunities related to climate change within their CD filings.
- Of the issuers reviewed, 33% identified specific climate-related responsibilities in their Board of Directors' mandates, while 44% referred only to environmental issues in general. Thirty five percent of issuers disclosed that responsibility for climate-related matters falls under an issuer's health, safety and environment (or comparable) committee or other risk committee. 46% of issuers provided some disclosure around board oversight of climate related risks and opportunities, such as the processes and frequency by which the board and/or board committees are informed about climate-related issues, whether the board and/or board committees consider climate-related issues when reviewing and guiding organizational strategic and operational activities, and how the Board monitors and oversees progress against goals and targets for addressing the climate issue.

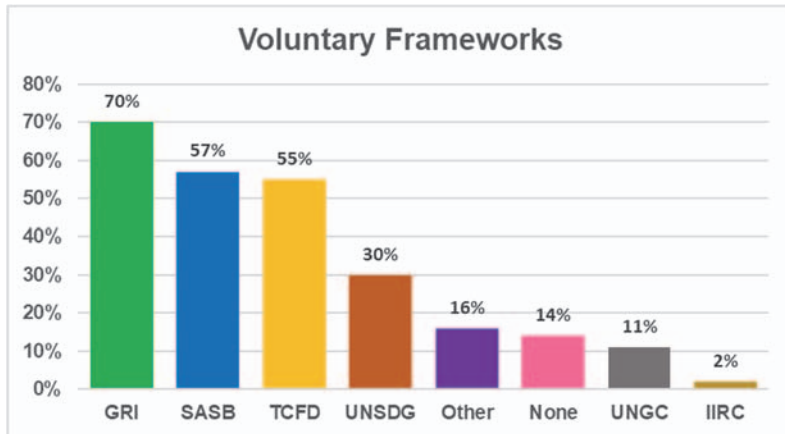
## 2. Climate -related disclosure in voluntary reports

- 92% of issuers provided climate-related disclosures in voluntary reports, with the most common forms being Sustainability or ESG reports (84%) as well as public surveys, including the CDP (formerly, the Carbon Disclosure Project) survey (45%). Fourteen percent of issuers, primarily from the energy industry, published stand-alone climate reports in addition to an ESG or sustainability report.
- The majority of issuers who provided voluntary climate-related disclosures (86%) referenced at least one third-party framework in their voluntary reports, with on average, issuers referencing nearly three third-party frameworks. Seventy percent of issuers referenced the GRI framework, 57% referenced SASB and 55% referenced the TCFD recommendations. While half of the issuers referenced the TCFD recommendations in their voluntary disclosure, only eight issuers (from the communications, banking, insurance, and energy industries) have formally declared their public support<sup>13</sup> for the TCFD recommendations. The following chart outlines the types of voluntary frameworks<sup>14</sup> referenced by issuers:

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<sup>13</sup>Task Force on Climate-related Financial Disclosures, online : <<https://www.fsb-tcfd.org/supporters/>>.

<sup>14</sup> UNSDG (United National Sustainable Development Goals); UNGC (United National Global Compact). For definitions of GRI, SASB and IIRC, please refer to Part 4.



- 82% of issuers who provided voluntary climate-related disclosures disclosed GHG emissions in their voluntary reporting. 39% disclosed Scope 1, Scope 2 and Scope 3 emissions, 56% disclosed Scope 1 and Scope 2 emissions, and 5% disclosed Scope 1 emissions only.

## Annex E - Domestic Developments

### 1. Previous CSA Initiatives

The CSA has issued publications regarding climate-related disclosures on three previous occasions:

- CSA Staff Notice 51-333 *Environmental Reporting Guidance* (October 2010);
- CSA Staff Notice 51-354 *Report on Climate Change-related Disclosures Project* (April 2018); and
- CSA Staff Notice 51-358 *Reporting of Climate Change-related Risks* (August 2019).

#### **CSA Staff Notice 51-333**

In October 2010 the CSA published CSA Staff Notice 51-333, which provided guidance to issuers on existing continuous disclosure requirements relating to environmental matters under securities legislation.

In particular, this notice was intended to assist issuers in: (1) determining what information about environmental matters needs to be disclosed, and (2) enhancing or supplementing their disclosure regarding environmental matters, as necessary.

#### **CSA Staff Notice 51-354**

In March 2017, the CSA announced a CSA-wide project to review the disclosure by public companies of the risks and financial impacts associated with climate change. The work completed, findings from our project and recommended areas of future work were published in April 2018 in CSA Staff Notice 51-354.

The CSA completed an extensive and multifaceted review to gather information on the state of climate change-related disclosure in Canada. This work included:

- **Disclosure review** – Focused review of mandatory and voluntary climate change-related disclosure of 78 large issuers from the S&P/TSX composite Index.
- **Online survey** – Review of responses to a voluntary anonymous online survey sent to all TSX-listed issuers regarding current climate change-related disclosure practices (97 issuers responded to survey).
- **Consultations** – Fifty consultations, including in-person focus groups with reporting issuers, investors, advisors and other users of disclosure (“users” refers to investors, investor advocates, experts, academics, crediting rating agencies and analysts).
- **Research** – Review of climate change-related disclosure requirements in selected jurisdictions outside of Canada, as well as prominent voluntary disclosure frameworks.

CSA Staff Notice 51-354 noted variation among issuers in their disclosure practices regarding climate-related risks and concluded that there was room for improvement in the disclosure of several reporting issuers.

In addition, substantially all institutional investors and other users of disclosure who were consulted by the CSA expressed their desire for improvements in climate-related disclosures by issuers. One of the

outcomes of the review was that CSA staff would develop further guidance on the disclosure of material climate-related risks. Based on this work, the CSA noted that it would consider further work including:

- proposed new disclosure requirements in the areas of issuers' governance processes in relation to material risks and opportunities, including the board's responsibility for oversight and the role played by management, and disclosure of how the issuer oversees the identification, assessment and management of material risks;
- changing NP 58-201 to introduce corporate governance guidelines in the areas contemplated by any such new disclosure requirements;
- providing additional staff guidance on how any such new disclosure requirements apply in the context of climate change-related risk; and
- requiring the disclosure of GHG emissions.

### **CSA Staff Notice 51-358**

On August 1, 2019, the CSA published CSA Staff Notice 51-358. The key objective of this notice was to provide issuers, particularly smaller issuers, with guidance on how they might approach preparing disclosures of material climate-related risks. The notice did not create any new legal requirements or modify existing ones, but instead reinforced and expanded on guidance provided in CSA Staff Notice 51-333.

The guidance contained in the notice primarily focused on issuers' disclosure obligations as they related to the MD&A and AIF. In particular, CSA Staff Notice 51-358:

- provided an overview of the responsibilities of boards and management relating to risk identification and disclosure;
- outlined relevant factors to consider in assessing the materiality of climate-related risks;
- provided examples of some of the types of climate-related risks to which issuers may be exposed;
- included questions for boards and management to consider in the climate change context; and
- provided an overview of the disclosure requirements if an issuer chooses to disclose forward-looking climate-related information.

## **2. Ontario Developments**

In 2020, the Ontario government appointed the Modernization Taskforce to review and make recommendations in relation to modernizing the capital markets regulatory framework in Ontario. Throughout the Modernization Taskforce's consultations, the increased use of ESG disclosure received significant support from industry stakeholders.

In its final report, the Modernization Taskforce recommended mandating disclosure by public companies of material ESG information, specifically climate-related disclosure that is compliant with the final TCFD recommendations for issuers through regulatory filing requirements of the OSC.<sup>15</sup>

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<sup>15</sup> *Capital Markets Modernization Taskforce Final Report*, online : <<https://files.ontario.ca/books/mof-capital-markets-modernization-taskforce-final-report-en-2021-01-22-v2.pdf>>, p.71..

The key elements of the proposed ESG disclosure requirements outlined by the Modernization Taskforce were:

- the requirements would apply to all reporting issuers (non-investment fund);
- the requirements would include:
  - Mandatory disclosure recommended by the TCFD related to governance, strategy and risk management (subject to materiality). This would exclude mandatory disclosure of scenario analysis under an issuer’s strategy.
  - Disclosure of Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas emissions on a “comply-or-explain” basis.

The Modernization Taskforce recommended a transition phase for all issuers to comply with the new disclosure requirements, calculated from the implementation date of the new requirements.

After the transition phase is complete, the Modernization Taskforce recommended that the requirements apply to each issuer going forward.

The Modernization Taskforce encouraged the CSA to proceed in alignment with Ontario and implement similar disclosure requirements across Canada.

Subsequently, the 2021 Ontario Budget, released on March 24, 2021, included a section titled, “Increasing the Use of Environmental, Social and Corporate Governance Disclosure Requirements”. This section noted the Modernization Taskforce consultation and final recommendations. The Budget also stated that the OSC would begin policy work to inform further regulatory consultation on ESG disclosure.<sup>16</sup>

### **3. Other Noteworthy Domestic Developments**

There are a number of other domestic initiatives and developments in this area that highlight the increasing importance of issuer climate-related disclosure practices and growing influence of the TCFD recommendations. We have summarized a few noteworthy initiatives below.

#### **2021 Federal Budget**

On April 19, 2021, the federal government released its 2021 Federal Budget. The Budget contains a section entitled “Strengthening Public climate-related Disclosures.” This section states that in order to give more clarity to the markets as technology advances, regulations evolve and consumer behaviours change in the face of climate change, the federal government “will engage with provinces and territories, with the objective of making climate disclosures, consistent with the Task Force on climate-related Financial Disclosures, part of regular disclosure practices for a broad spectrum of the Canadian economy.”

#### **Sustainable Finance Action Council (SFAC)**

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<sup>16</sup> *Ontario’s Action Plan : Protecting People’s Health and Our Economy* (2021 Ontario Budget), online: <<https://budget.ontario.ca/2021/pdf/2021-ontario-budget-en.pdf>>, p. 113.

In May 2021, the Canadian government launched the SFAC. The SFAC's mandate is to make recommendations on critical market infrastructure needed to attract and scale sustainable finance in Canada, including enhanced assessment and disclosure of climate risks and opportunities, better access to climate data and analytics, and common standards for sustainable low-carbon investments. The SFAC's initial emphasis, among other things, will be on enhancing climate-related financial disclosures that are aligned with the TCFD recommendations in Canada's private and public sector. The SFAC will have an Official Sector Coordinating Group that will observe and advise the SFAC, and includes provincial securities commissions.

### **Expert Panel on Sustainable Finance**

In 2018, the Canadian government created the Expert Panel on Sustainable Finance to investigate ways the financial sector could help encourage and direct funds to low-carbon Canadian initiatives, with a final report *Mobilizing Finance for Sustainable Growth*, released in 2019. The report contained 15 recommendations outlining opportunities for sustainable growth, including the recommendation to define and pursue "a Canadian approach to implementing the recommendations of the TCFD."<sup>17</sup>

### **Bank of Canada and OSFI**

In November 2020, the Bank of Canada and OSFI announced plans for a pilot project to use climate change scenarios to better understand the risks to the financial system related to a transition to a low-carbon economy.<sup>18</sup>

### **CPA Canada Study**

CPA Canada released a report in 2021, *2019 Study of Climate-Related Disclosures by Canadian Public Companies*<sup>19</sup> (the **2019 Study**). The objective of the 2019 Study was to review climate-related disclosures made by 40 TSX-listed Canadian companies in their regulatory filings and assess the alignment of such disclosures with the TCFD Recommendations. The key findings of the 2019 Study from the report are set out below.

- Almost all companies reviewed provided some TCFD-aligned disclosures, with slightly more than one-third of companies including disclosure in all four TCFD categories in regulatory and voluntary documents. On average, Canadian companies reviewed disclosed in 4.5 of the 11 TCFD subcategories versus the global average of 3.6.
- The most commonly disclosed category was "Strategy" in regulatory filings and "Metrics and Targets" in voluntary documents. Eighty per cent of companies reviewed included climate-related strategy disclosures in their regulatory filings.

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<sup>17</sup> *Final Report of the Expert Panel on Sustainable Finance* (2019), online : [http://publications.gc.ca/collections/collection\\_2019/eccc/En4-350-2-2019-eng.pdf](http://publications.gc.ca/collections/collection_2019/eccc/En4-350-2-2019-eng.pdf), p. IV.

<sup>18</sup> "Bank of Canada and OSFI launch pilot project on climate risk scenarios" (November 16, 2020), online: <<https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/20201116-nr.aspx>>.

<sup>19</sup> CPA Canada, *2019 Study of Climate-related disclosures by Canadian Public Companies*, online: <<https://www.cpacanada.ca/en/business-and-accounting-resources/financial-and-non-financial-reporting/mdanda-and-other-financial-reporting/publications/climate-related-disclosure-study-2019-summary#:~:text=2019%20study%20of%20climate%2Drelated%20disclosures%20by%20Canadian%20public%20companies,-Learn%20what%20leading&text=The%20study%20looked%20at%20climate,alignment%20with%20the%20TCFD%20recommen-dations>>.

- 80% of companies disclosed GHG emissions in voluntary reporting and 15% of companies disclosed GHG emissions in regulatory documents.

### **Millani's TCFD Disclosure Study**

A study by Millani in June 2021, *Millani's TCFD Disclosure Study: A Canadian Perspective*,<sup>20</sup> noted that despite growing market and regulatory pressures for disclosure aligned with the TCFD recommendations, only 23% of issuers listed on the S&P/TSX composite Index indicated their reports were aligned with the TCFD recommendations, while 54% did not mention the TCFD in their publicly available information. The study further noted that even issuers who indicated reporting in accordance with the TCFD recommendations did not always provide information considered useful by investors.

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<sup>20</sup> Millani, *Millani's TCFD Disclosure Study: A Canadian Perspective* (June 14, 2021), online: <<https://www.millani.ca>>.





## Annex F - International Developments

### 1. Task Force on Climate-related Financial Disclosures

In 2015, the Financial Stability Board (**FSB**) established the Task Force on Climate-related Financial Disclosures (**TCFD**) in order to develop recommendations for more effective climate-related disclosures that could promote more informed investment, credit, and insurance underwriting decisions, and enable stakeholders to understand better the concentrations of carbon-related assets in the financial sector and the financial system's exposures to climate-related risks.<sup>21</sup>

In June 2017, the TCFD released its final recommendations, providing a framework for companies and other organizations to develop more effective climate-related financial disclosures through existing reporting practices.

The TCFD divided climate-related risks into two categories:

- **Transition risks:** Risks related to the transition to a lower carbon economy (including risks related to policy and legal actions, technology, markets and reputations).
- **Physical risks:** Risks resulting from climate change impacts, which are classified as acute (i.e. event-driven) or chronic (i.e. longer-term shifts in climate patterns).

The TCFD also organized its recommendations of climate-related financial disclosures around four core elements:

- **Governance:** the organization's governance around climate-related risks and opportunities.
- **Strategy:** the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy and financial planning.
- **Risk Management:** The processes used by the organization to identify, assess, and manage climate-related risks.
- **Metrics and Targets:** The metrics and targets used to assess and manage relevant climate-related risks and opportunities.

### 2. Group of five sustainability reporting organizations

In September 2020, a group of five sustainability reporting organizations – CDP, the Climate Disclosure Standards Board (**CDSB**), the GRI, the International Integrated Reporting Council (**IIRC**) and the SASB<sup>22</sup> – published a "Statement of Intent". The Statement reflects how these frameworks and standards can be applied in a complementary and additive way, complement financial generally accepted accounting principles and serve as a natural starting point for progress towards a comprehensive corporate reporting system. Members of the alliance have been working collaboratively to explore how their complementary frameworks can be brought together under a common reporting approach.

<sup>21</sup> Task Force on Climate-related Financial Disclosures, online : <<https://www.fsb-tcf.org>>.

<sup>22</sup> On June 9, 2021, the IIRC and SASB officially announced their merger to form the Value Reporting Foundation.

In December 2020, the alliance released the paper, *Reporting on enterprise value: Illustrated with a prototype climate-related financial disclosure standard*.<sup>23</sup> The paper contains a prototype of climate-related financial disclosures that builds on the existing content of the alliance and their collective frameworks along with the TCFD recommendations.

The prototype is intended to serve as a model for what an eventual standard could look like and could also give a future sustainability standards board (see discussion of IFRS Foundation, below) a “running start” in developing a future climate standard.<sup>24</sup> IOSCO has established a Technical Expert Group (**TEG**) to engage with the IFRS Foundation as it works to establish a sustainability standards board. An important task of IOSCO’s TEG over the coming months will be to assess whether a refined version of the prototype developed by the group of five sustainability reporting organizations can form the basis for future standards development within a sustainability standards board.<sup>25</sup>

### 3. IFRS Foundation

On September 30, 2020 the IFRS Foundation published a consultation paper to assess demand for global sustainability standards and whether the Foundation might contribute to the development of these standards. The consultation paper set out possible ways the Foundation might contribute to the development of global sustainability standards.

On February 2, 2021 the IFRS Foundation indicated that it intended to produce a definitive proposal (including a road map with timeline) by the end of September 2021, possibly leading to an announcement on the establishment of a sustainability standards board at the meeting of the UN Climate Change Conference (**COP26**) in November 2021.

The IFRS Foundation made further announcements in March 2021 around the strategic direction of a new sustainability standards board and the formation of a working group to accelerate the convergence in global sustainability reporting standards.

The IFRS Foundation recently announced proposed amendments to its Constitution to accommodate the potential formation of a new sustainability standards board.

### 4. IOSCO Sustainable Finance Task Force

In October 2018, IOSCO established a Sustainable Finance Network (**SFN**) to provide a forum for members to exchange experience and have structured discussions on various sustainability issues. In April 2020, IOSCO published its report *Sustainable Finance and the Role of Securities Regulators and IOSCO (April 2020 Report)*, which provided an overview of existing sustainable finance initiatives and a

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<sup>23</sup> Group of Five Sustainability Reporting Organizations, “Reporting on enterprise value: Illustrated with a prototype climate-related financial disclosure standard” (December 2020), online: < [https://29kjbw3armds2g3gi4lq2sx1-wpengine.netdna-ssl.com/wp-content/uploads/Reporting-on-enterprise-value\\_climate-prototype\\_Dec20.pdf](https://29kjbw3armds2g3gi4lq2sx1-wpengine.netdna-ssl.com/wp-content/uploads/Reporting-on-enterprise-value_climate-prototype_Dec20.pdf)>.

<sup>24</sup> IOSCO, “IOSCO sees strong support for its vision for an International Sustainability Standards Board under the IFRS Foundation” (10 May 2021), online: < <https://www.iosco.org/news/pdf/IOSCONEWS603.pdf>>.

<sup>25</sup> IOSCO, *Report on Sustainability-related Issuer Disclosures Final Report* (June 28, 2021), online: < <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD678.pdf>>, pp. 4-5.

detailed analysis of the most relevant ESG-related international initiatives and third-party frameworks and standards.<sup>26</sup>

With respect to disclosures, the report highlighted the evolving nature of this space. It also emphasized the need to improve the comparability of sustainability-related disclosures, noting that the lack of consistency and comparability across third party frameworks could create an obstacle to cross border financial activities and also raise investor protection concerns.<sup>27</sup> The report recommended the creation of a Sustainability Taskforce so that IOSCO could play a driving role in addressing sustainable finance issues.

Further to the recommendation in the April 2020 Report, IOSCO established a Board-level Sustainable Finance Taskforce (**STF**). The STF is carrying out work in three areas:

- Corporate issuers' sustainability-related disclosures
- Asset managers' disclosures and investor protection issues
- the role of ESG data and ratings providers.

On February 24, 2021 the IOSCO Board announced three priority areas for improvement in sustainability-related reporting: (1) encouraging globally consistent standards, (2) promoting comparable metrics and narratives and (3) coordination across approaches.

The press release noted that the IOSCO Board was committed to working with the IFRS Foundation Trustees and other stakeholders to advance these priorities and IOSCO's engagement would focus on establishing a sustainability standards board with a strong governance foundation.

On June 28, 2021, the STF released a report on corporate issuers' sustainability related disclosures.<sup>28</sup> The report highlighted (i) investor demand for sustainability-related information and evidence that this demand is not being properly met; and (ii) the need for improvements in the current landscape of sustainability standard-setting. The report identified core elements of standard-setting that could help meet investor needs and provided guidance to the IFRS Foundation as it develops an initial prototype climate reporting standard, building on the TCFD's recommendations. The report also provided input to the IFRS Foundation on governance features and mechanisms for stakeholder engagement that will be essential to making the sustainability standards board initiative successful.

## 5. Climate-related Disclosure Requirements in Other Jurisdictions

A number of jurisdictions have recently announced the introduction of climate-related disclosure or have indicated movement in that direction. Please refer to the chart below, which provides a summary of recent initiatives and announcements in certain jurisdictions.

<sup>26</sup> IOSCO, *Sustainable Finance and the Role of Securities Regulators and IOSCO Final Report* (April 2020), online: <<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD652.pdf>>.

<sup>27</sup> Ibid.

<sup>28</sup> IOSCO, *Report on Sustainability-related Issuer Disclosures Final Report* (June 28, 2021), online: <<https://www.iosco.org/library/pubdocs/pdf/IOSCOPD678.pdf>>.

Jurisdiction	Summary of Initiative
United States	<p data-bbox="451 268 638 296"><i>Executive Order</i></p> <ul data-bbox="500 342 1409 548" style="list-style-type: none"> <li>On May 20, 2021, President Biden signed an Executive Order stating that the Financial Stability Oversight Council (FSOC) will engage with FSOC members to consider actions including assessing in a detailed and comprehensive manner, climate-related financial risk, including both physical and transition risks, to the financial stability of the federal government and stability of the U.S. Financial system.</li> </ul> <p data-bbox="451 590 984 617"><i>SEC Consultation and Potential Rule Proposal</i></p> <ul data-bbox="500 663 1414 1087" style="list-style-type: none"> <li>On March 15, 2021, SEC Acting Chair Allison Herren Lee announced that the SEC was seeking public input on the Commission’s disclosure rules and guidance as they apply to climate change disclosures.<sup>29</sup></li> <li>The input would feed into the evaluation conducted by SEC staff on its disclosure rules with an eye toward facilitating the disclosure of consistent, comparable and reliable information on climate change.</li> <li>In a speech on May 26, 2021, the Acting Chair stated that the SEC “needs your advice, your thoughts, and your expertise as we endeavour to craft a rule proposal for climate and ESG disclosures.”<sup>30</sup></li> <li>On June 11, 2021, the SEC announced its regulatory agenda which includes SEC rulemaking areas including disclosure related to climate risk.<sup>31</sup></li> </ul> <p data-bbox="451 1129 1000 1157"><i>SEC Climate and ESG Task Force (Enforcement)</i></p> <ul data-bbox="500 1203 1414 1444" style="list-style-type: none"> <li>On March 4, 2021, the SEC announced the creation of a Climate and ESG Task Force in the Division of Enforcement that will develop initiatives to proactively identify ESG-related misconduct.<sup>32</sup></li> <li>The initial focus will be to identify any material gaps or misstatements in issuers’ disclosure of climate risks under existing rules. The task force will also analyze disclosure and compliance issues relating to investment advisers and funds ESG strategies.</li> </ul>

<sup>29</sup> SEC “Public Input Welcomed on Climate Change Disclosures” (March 15, 2021), online: <<https://www.sec.gov/news/public-statement/lee-climate-change-disclosures>>.

<sup>30</sup> The Columbia Law School Blue Sky Blog, “SEC Commissioner Lee Speaks on Myths and Misconceptions about ‘Materiality’”, online: <<https://clsbluesky.law.columbia.edu/2021/05/26/sec-commissioner-lee-speaks-on-myths-and-misconceptions-about-materiality/>>.

<sup>31</sup> SEC, “SEC Announces Regulatory Agenda”, (June 11, 2021), online: <<https://www.sec.gov/news/press-release/2021-99>>.

<sup>32</sup> SEC, “SEC Announces Enforcement Task Force Focused on Climate and ESG Issues” (March 4, 2021), online: <<https://www.sec.gov/news/press-release/2021-42>>.

Jurisdiction	Summary of Initiative
United Kingdom	<ul style="list-style-type: none"> <li>• In December 2020, the FCA published a final rule for UK premium listed companies titled ‘Policy Statement 20/17, Proposals to enhance climate-related disclosures by listed issuers and clarification of existing disclosure obligations’ (<b>PS20/17</b>).<sup>33</sup></li> <li>• Premium listed companies must disclose compliance with the TCFD-aligned recommendations on a comply-or-explain basis.</li> <li>• PS20/17 implements a new listing rule and guidance that requires commercial companies with a UK premium listing to include a compliance statement in their annual financial report, stating whether they have made disclosures consistent with the recommendations of the TCFD or providing an explanation if they have not done so.</li> <li>• This rule applies for accounting periods beginning on or after 1 January 2021, and the first annual financial reports subject to this rule will be published in spring 2022.</li> <li>• On June 22, 2021, the FCA announced a consultation on proposals to extend the application of the climate-related disclosure requirements to issuers of standard listed equity shares.<sup>34</sup></li> </ul>
European Union	<ul style="list-style-type: none"> <li>• In 2018, the Non-Financial Reporting Directive (<b>NFRD</b>) came into effect. In June 2019, as part of its Sustainable Finance Action Plan (<b>SFAP</b>), the European Commission updated its non-binding guidelines of the NFRD to provide further guidance to companies on how to disclose climate change-related risk information in line with the TCFD recommendations.</li> <li>• Following a public consultation on the review of the NFRD mandated by the SFAP, the European Commission adopted in April 2021 a proposal for a Corporate Sustainability Reporting Directive (<b>CSRD</b>), which would amend the existing reporting requirements of the NFRD. This proposal expands the scope to all large companies and all companies listed on regulated markets (except listed micro-enterprises), requires assurance of reported information, introduces more detailed reporting requirements and a requirement to report according to mandatory EU sustainability reporting standards and requires companies to digitally ‘tag’ the reported information.<sup>35</sup></li> <li>• The first set of standards would be adopted by October 2022 and should at least encompass climate change-related disclosure on a TCFD compatible basis.<sup>36</sup></li> </ul>

<sup>33</sup> FCA, “PS20/17: Proposals to enhance climate-related disclosures by listed issuers and clarification of existing disclosure obligations” (December 21, 2020), online: <<https://www.fca.org.uk/publications/policy-statements/ps20-17-proposals-enhance-climate-related-disclosures-listed-issuers-and-clarification>>.

<sup>34</sup> FCA, “CP21/18: Enhancing climate-related disclosures by standard listed companies” (June 22, 2021), online: <<https://www.fca.org.uk/publications/consultation-papers/cp21-18-enhancing-climate-related-disclosures-standard-listed-companies>>.

<sup>35</sup> European Commission, “Corporate sustainability reporting”, online: <[https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting\\_en](https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en)>.

<sup>36</sup> Ibid.

Jurisdiction	Summary of Initiative
	<ul style="list-style-type: none"> <li>• In 2020, the EU Taxonomy Regulation, a component of the SFAP, came into force. The Taxonomy is a classification system that sets out conditions that an economic activity has to meet in order to qualify as environmentally sustainable. The first company reports under the NFRD using the EU Taxonomy are due at the start of 2022 (for climate change mitigation and adaptation) and for all environmental objectives by December 31, 2023.</li> <li>• The Sustainable Finance Disclosure Rule (<b>SFDR</b>), also a component of the SFAP, came into effect in March 2021. The SFDR requires sustainability disclosure for asset managers, institutional investors and financial advisers for all investment processes and for financial products that pursue the objective of sustainable investment.</li> </ul>
<b>Australia</b>	<ul style="list-style-type: none"> <li>• In 2019, the Australian Securities and Investment Commission’s (<b>ASIC</b>) updated its regulatory guidance on climate-related disclosure and encouraged reporting consistent with the TCFD recommendations. ASIC commenced market surveillance of climate-related disclosures of a group of large listed companies spanning a range of industries shortly thereafter.</li> <li>• In February 2021, ASIC issued a statement on its review and noted that overall, voluntary adoption of TCFD reporting by some larger listed companies had materially improved standards of climate-related governance and disclosure in the market. Among larger listed companies, ASIC observed a significant and meaningful increase in the level of engagement and disclosure on climate-related matters since its last examination in 2017–18.<sup>37</sup></li> <li>• The statement noted that ASIC intends to adopt a consultative approach as it continues to monitor the adoption of TCFD reporting and the development of climate-risk disclosure practices and would consider enforcement action in the case of serious disclosure failures.</li> </ul>
<b>New Zealand</b>	<ul style="list-style-type: none"> <li>• In April 2021 the New Zealand government introduced legislation to make climate-related disclosures mandatory for some organizations, including publicly listed companies.</li> <li>• If approved by Parliament, the legislation would require around 200 large Financial Markets Conduct reporting entities to start making climate-related disclosures for financial years commencing in 2022, with disclosures being made in 2023 at the earliest.</li> <li>• Reporting would be against a standard that would be issued by the External Reporting Board. The standard would be developed in line with the recommendations of the TCFD.</li> </ul>

<sup>37</sup> ASIC, “Managing climate risk for directors” (February 2021), online: <<https://asic.gov.au/about-asic/news-centre/articles/managing-climate-risk-for-directors/>>.

Jurisdiction	Summary of Initiative
Switzerland	<ul style="list-style-type: none"> <li>In January 2021, the Swiss Federal Council (the <b>Council</b>) became a formal supporter of the TCFD. During 2021, the Council is working towards proposals to make the TCFD Recommendations binding. In the interim, the Council has requested that these recommendations are implemented on a voluntary basis by Swiss companies from all sectors of the economy.<sup>38</sup></li> <li>In November 2020, the Swiss Financial Market Supervisory Authority (<b>FINMA</b>) announced a public consultation with respect to proposed amendments applicable to banks and insurance companies to increase transparency regarding climate change risks in the financial system, based on the TCFD recommendations.<sup>39</sup> The approach taken by FINMA is based on the TCFD recommendations. The consultation period closed in January 2021.</li> </ul>

## 6. Other Noteworthy International Developments

There are a number of other international initiatives and developments in this area that demonstrate the growing international support from governments for enhanced climate-related disclosures, including disclosures that are consistent with the TCFD recommendations. We have summarized a few noteworthy initiatives below.

### G7 and G20

In June 2021, the G7 Finance Ministers and Central Bank Governors, comprised of Canada, France, Germany, Italy, Japan, the United Kingdom, the United States and the European Union, announced their support through a Communiqué, for mandatory climate-related financial disclosures that are based on the TCFD framework. The Communiqué noted, “Investors need high quality, comparable and reliable information on climate risks. We therefore agree on the need for a baseline global reporting standard for sustainability, which jurisdictions can further supplement.”<sup>40</sup> The G7 also noted its support for the IFRS Foundation’s work towards developing standards built from the TCFD framework and the work of sustainability standard-setters. A Communiqué on behalf of a meeting of the G20 Finance Ministers and Central Bank Governors in July 2021 welcomed the work of the IFRS Foundation to develop a global reporting standard and stated that they would work to promote implementation of disclosure requirements or guidance, building on the TCFD “to pave the way for future global coordination efforts, taking into account jurisdictions’ circumstances, aimed at developing a baseline global reporting standard.”<sup>41</sup>

<sup>38</sup> Swiss Federal Council, “Switzerland promotes transparency on climate-related financial risks” (January 12, 2021), online: <<https://www.admin.ch/gov/en/start/documentation/media-releases.msg-id-81924.html>>.

<sup>39</sup> FINMA, “Transparency obligations for climate risks – FINMA opens consultation” (November 10, 2020), online: <<https://www.finma.ch/en/news/2020/11/20201110-mm-transparenzpflichten-klimarisiken/>>.

<sup>40</sup> UK Government, “G7 Finance Ministers and Central Bank Governors Communiqué” (June 5, 2021), online: <<https://www.gov.uk/government/publications/g7-finance-ministers-meeting-june-2021-communication/g7-finance-ministers-and-central-bank-governors-communication>>.

<sup>41</sup> G20, Third Finance Ministers and Central Bank Governors meeting Communiqué (July 9-10, 2021), online: <<https://www.g20.org/wp-content/uploads/2021/07/Communique-Third-G20-FMDBG-meeting-9-10-July-2021.pdf>>.

## **G20 Sustainable Finance Study Group**

The G20 Sustainable Finance Study Group (**SFSG**) was re-established by the Italian G20 Presidency within the G20 Finance track (the group was originally established in 2016). The SFSG will begin by developing a multi-year climate-focused sustainable finance G20 roadmap in specific priority areas that can be adapted or expanded in future years to cover other topics.

## **Financial Stability Board Workstreams and Roadmap**

In a letter published on July 7, 2021, the FSB Chair, Randal K. Quarles, stated that the FSB’s work to promote consistent, comparable and high-quality disclosures builds on its role as sponsor of the TCFD, and that work being done by the IFRS Foundation and IOSCO on establishing a global baseline standard for such disclosures would not preclude authorities from going further or at a faster pace in their jurisdictions.<sup>42</sup> The FSB also published three climate-related reports: (1) *FSB Roadmap for Addressing Climate-Related Financial Risks*; (2) *The Availability of Data with Which to Monitor and Assess Climate-Related Risks to Financial Stability*; and (3) *Report on Promoting Climate-Related Disclosures*, in which the FSB called for an acceleration of progress in the implementation of climate-related disclosures, using a framework based on the TCFD recommendations, in line with jurisdictions’ regulatory and legal requirements.<sup>43</sup>

## **World Economic Forum**

The International Business Council of the World Economic Forum published a white paper in September 2020, setting out expanded metrics for sustainability reporting. Companies are encouraged to report against as many of the core and expanded metrics as they find material and appropriate, on the basis of a “disclose or explain” approach.

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<sup>42</sup> Financial Stability Board, “FSB Chair presents a comprehensive roadmap for addressing climate-related financial risks” (July 7, 2021), online: < <https://www.fsb.org/2021/07/fsb-chair-presents-a-comprehensive-roadmap-for-addressing-climate-related-financial-risks/>>.

<sup>43</sup> Financial Stability Board, *Report on Promoting Climate-Related Disclosures* (July 7, 2021), online: < <https://www.fsb.org/wp-content/uploads/P070721-4.pdf>>.



## ANNEX G

### LOCAL MATTERS

#### ONTARIO SECURITIES COMMISSION

### 1. Introduction

This Annex to the accompanying CSA Notice and Request for Comments (the **CSA Notice**) sets out matters required to be addressed by the *Securities Act* (Ontario) (the **Act**). The Ontario Securities Commission (the **Commission** or **we**) is publishing this Annex to supplement the CSA Notice.

#### The CSA Proposed Amendments

The CSA are publishing for comment proposed National Instrument 51-107 *Disclosure of Climate-related Matters* (the **Proposed Instrument**) and its companion policy for a 90-day comment period. The Proposed Instrument would introduce disclosure requirements regarding climate-related matters for reporting issuers (other than investment funds, issuers of asset-backed securities, designated foreign issuers, SEC foreign issuers, certain exchangeable security issuers and certain credit support issuers).

We expect the Proposed Instrument to

- improve issuer access to global capital markets by aligning Canadian disclosure standards with expectations of international investors;
- assist investors in making more informed investment decisions by enhancing climate-related disclosures;
- promote an “equal playing field” for all issuers through comparable and consistent disclosure; and
- potentially reduce excess costs associated with navigating and reporting to multiple disclosure frameworks as well as reducing market fragmentation.

Please refer to the main body of the CSA Notice.

### 2. Local Amendments

There are no proposed amendments to any Commission rules in connection with the Proposed Instrument.

### 3. Regulatory Impact Analysis

#### Section 1 – Background

7. Since the publication of CSA Staff Notice 51-358 *Reporting of Climate Change-related Risks* in August 2019, the CSA has continued to follow developments in relation to climate-related disclosure, including conducting research on domestic and international developments in this area and an issue-oriented review of recent climate-related disclosure by Canadian reporting

issuers.<sup>44</sup> The CSA have noted concerns about current climate-related disclosures, including the fact that issuers' climate-related disclosures may not be complete, consistent, and comparable, and quantitative information is often limited.

The Proposed Instrument would introduce disclosure requirements regarding climate-related matters for reporting issuers. The CSA believe that the climate-related disclosure requirements contained in the Proposed Instrument would provide clarity to issuers on the information required to be disclosed and also facilitate consistency and comparability among issuers.

## Section 2 – Rationale for intervention

Climate change will have deep and lasting impacts on Canada's environment, economy and society. The impact of shifting weather patterns, higher temperatures and extreme weather events is already evident in many parts of Canada. Studies show that past and future warming in Canada is approximately double the magnitude of global warming<sup>45</sup> and climate change imposes increasing economic costs on Canada (Warren & Lulham, 2021). Estimating the economic impact of climate change is a complex undertaking, due in part to uncertainties around how future social and economic systems will evolve, the extent of future climate change, the biophysical impacts of such change and the monetary value of those impacts.

In 2011, the National Round Table on the Environment and the Economy (NRTEE) estimated that climate change costs for Canada could increase from roughly \$5 billion per year in 2020 to between \$21 billion and \$43 billion per year by the 2050s (NRTEE, 2011). The Canadian Institute for Climate Choices (CICC) estimates that combined losses from extreme weather events have increased from an average of \$8.3 million in the 1970s to an average of \$112 million between 2010 and 2019 (CICC, 2020). Over that period, insurance payouts for catastrophic losses from natural disasters exceeded \$1 billion per year in nine of the ten years. By way of comparison, insurable payouts averaged \$400 million per year between 1984 and 2010. (IBC, 2020).

Climate-related risks fall into two major categories:

- Physical risks – Economic and financial losses resulting from the increasing severity and frequency of extreme weather events, longer-term gradual shifts of the climate (for example, changes in precipitation, extreme weather variability) and indirect impacts of climate change such as loss of ecosystem services (for example, desertification and water shortage) (BCBS, 2021).
- Transition risks – The risks related to the process of adjustment towards a low-carbon economy<sup>46</sup> (policy and legal risks, litigation/legal risk, technology risk, market risk and

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<sup>44</sup> Other notable developments include the Capital Markets Modernization Taskforce's recommendation to mandate climate change-related disclosure that is compliant with the TCFD recommendations for issuers through regulatory filing requirements of the OSC and the 2021 Ontario Budget announcement that the OSC would begin policy work to inform further consultations on ESG disclosure.

<sup>45</sup> Canada is warming faster than the rest of the world due to certain local conditions, including a loss of snow and sea ice that is reducing the reflectivity of the surface and increasing the absorption of solar radiation (Warren & Lulham, 2021).

<sup>46</sup> Molina (2019) highlights the financial stability implications of a late and abrupt transition to a low-carbon economy, noting the potential for sudden repricing of climate-related risks and stranded assets and the negative impact on the balance sheets of financial market participants.

reputational risk). Transition risks are of particular significance for Canada given its endowment of carbon-intensive commodities and the current importance of carbon-intensive sectors for the Canadian economy (Molico, 2019).<sup>47</sup>

Corporate disclosure is critical for the functioning of efficient capital markets because inadequate information about risks can lead to mispricing of assets and misallocation of capital (TCFD, 2017). As climate-related risks grow over time, investors seek greater transparency about how listed issuers may be impacted by climate change. Investors realize that transitioning to a low carbon economy will disrupt economic sectors and industries and that this presents both threats and opportunities. Global investment in ESG assets is expected to exceed \$53 trillion by 2025, representing approximately 38% of projected total assets under management (Bloomberg, 2021).

The Proposed Instrument would provide clarity to issuers on climate-related disclosures, thereby facilitating consistency and comparability among issuers and fostering more accurate pricing of risk (and ultimately more efficient allocation of capital).

### Section 3 – Proposed intervention

Current securities legislation in Canada requires disclosure of certain climate-related information in an issuer's regulatory filings, if such information is material. Please refer to the CSA Notice for an overview of existing requirements that currently apply to the disclosure of climate-related risks and risk management and oversight.

The Proposed Instrument would apply to all reporting issuers, other than investment funds, issuers of asset-backed securities, designated foreign issuers, SEC foreign issuers, certain exchangeable security issuers and certain credit support issuers.

The Proposed Instrument would require issuers to disclose certain climate-related information in compliance with the TCFD recommendations (subject to certain modifications discussed in the CSA Notice). The specific disclosure requirements are set out in Part 2 of the Proposed Instrument and contemplate disclosure related to the four core TCFD recommendations:

- governance,
- strategy,
- risk management, and
- metrics and targets.

The Proposed Instrument modifies the TCFD recommendations relating to scenario analysis and GHG emissions.

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<sup>47</sup> Canada has the third largest per-capita natural resource endowment in the world, accounting for 1.82 million jobs and contributing to 17% of the country's Gross Domestic Product (NRCan, 2018).

**Table 1: Proposed disclosure requirements under NI 51-107**

Core element in TCFD recommendations	Related disclosure requirements in the Proposed Instrument
<p><b>Governance</b></p> <p>Disclose the organization’s governance around climate-related risks and opportunities</p>	<p>Reporting issuers would be required to describe the following:</p> <ul style="list-style-type: none"> <li>• the board’s oversight of climate-related risks and opportunities</li> <li>• management’s role in assessing and managing climate-related risks and opportunities</li> </ul>
<p><b>Strategy</b></p> <p>Disclose the actual and potential impacts of climate-related risks and opportunities on the organization’s businesses, strategy, and financial planning where such information is material</p>	<p>Reporting issuers would be required to describe the following, where such information is material:</p> <ul style="list-style-type: none"> <li>• the climate-related risks and opportunities the issuer has identified over the short, medium, and long term</li> <li>• the impact of climate-related risks and opportunities on the issuer’s businesses, strategy, and financial planning</li> </ul>
<p><b>Risk management</b></p> <p>Disclose how the organization identifies, assesses, and manages climate-related risks</p>	<p>Reporting issuers would be required to describe the following:</p> <ul style="list-style-type: none"> <li>• the issuer’s processes for identifying and assessing climate-related risks</li> <li>• the issuer’s processes for managing climate-related risks</li> <li>• how processes for identifying, assessing, and managing climate-related risks are integrated into the issuer’s overall risk management</li> </ul>
<p><b>Metrics and targets</b></p> <p>Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material</p>	<p>Reporting issuers would be required to disclose:</p> <ul style="list-style-type: none"> <li>• the metrics used by the issuer to assess climate-related risks and opportunities in line with its strategy and risk management process where such information is material</li> <li>• Scope 1, Scope 2, and Scope 3 GHG emissions, and the related risks or the</li> </ul>

Core element in TCFD recommendations	Related disclosure requirements in the Proposed Instrument
	<p>issuer’s reasons for not disclosing this information. The CSA is also consulting on an alternative approach, which would require issuers to disclose Scope 1 GHG emissions.</p> <ul style="list-style-type: none"> <li>the targets used by the issuer to manage climate-related risks and opportunities and performance against targets where such information is material</li> </ul>

#### Section 4 – Stakeholders impacted by the Proposed Instrument

##### *i. Preparers of climate-related disclosures*

The Proposed Instrument would apply to approximately 3400 non-investment fund reporting issuers. Approximately 2,972 these issuers are listed on the Toronto Stock Exchange (TSX), TSX Venture Exchange (TSX-V), Canadian Securities Exchange (CSE) and Neo Exchange (NEO)<sup>48</sup>. Table 2 sets out the number of non-investment fund reporting issuers listed on these exchanges as at May 31, 2021.

**Table 2: Number of non-investment fund reporting issuers by recognized exchange**

Exchange	Total	Small Cap	Medium Cap	Large Cap
TSX	778	194 (24.9%)	187 (24.0%)	397 (51.0%)
TSX-V	1659	1509 (91.0%)	125 (7.5%)	25 (1.5%)
CSE	519	481 (92.7%)	21 (4.0%)	17 (3.3%)
NEO	16	11 (68.8%)	3 (18.8%)	2 (12.5%)

Large Cap (greater than \$500M), Medium Cap (between \$150M and \$500M), Small cap (less than \$150M)

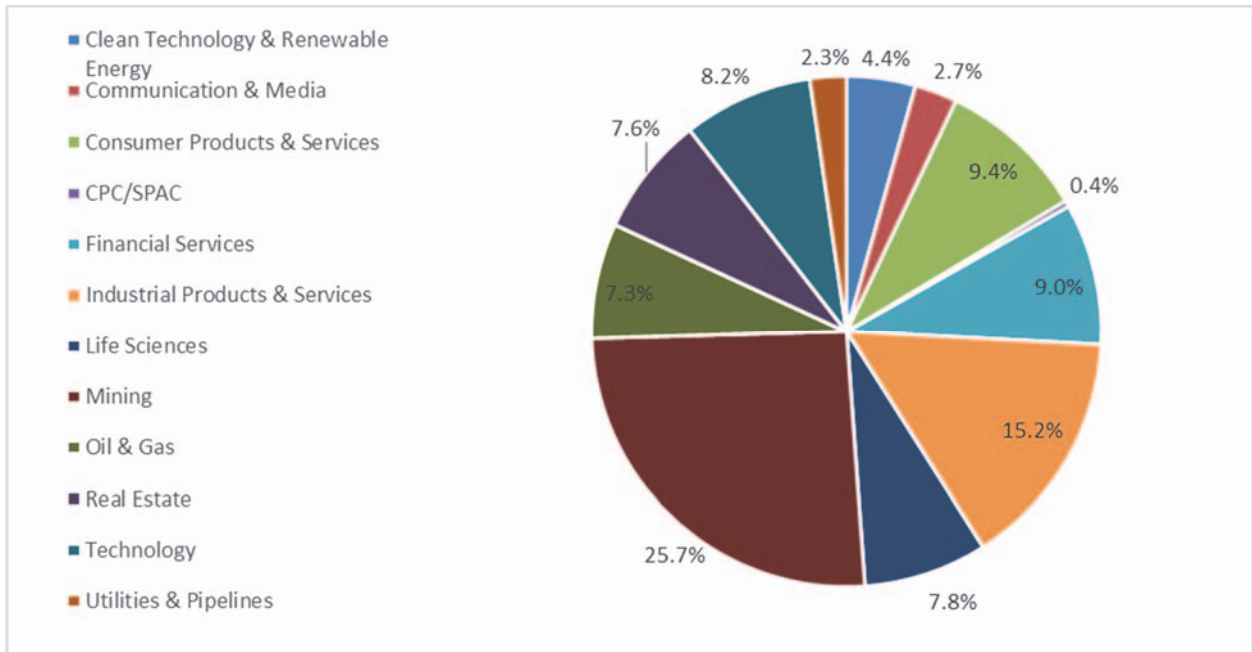
Sources: TSX Market Statistics; S&P Capital IQ; Neo Exchange

A number of studies<sup>49</sup> have shown that the current state of climate-related disclosure varies by industry. Figures 1-4 provide industry snapshots for each recognized exchange. Mining is the leading sector in terms of number of issuers listed on the TSX, TSX-V and NEO. The materials sector leads the CSE in terms of number of listed issuers.

<sup>48</sup> The remaining 428 issuers are reporting issuers in Ontario that are listed on other exchanges or that are unlisted.

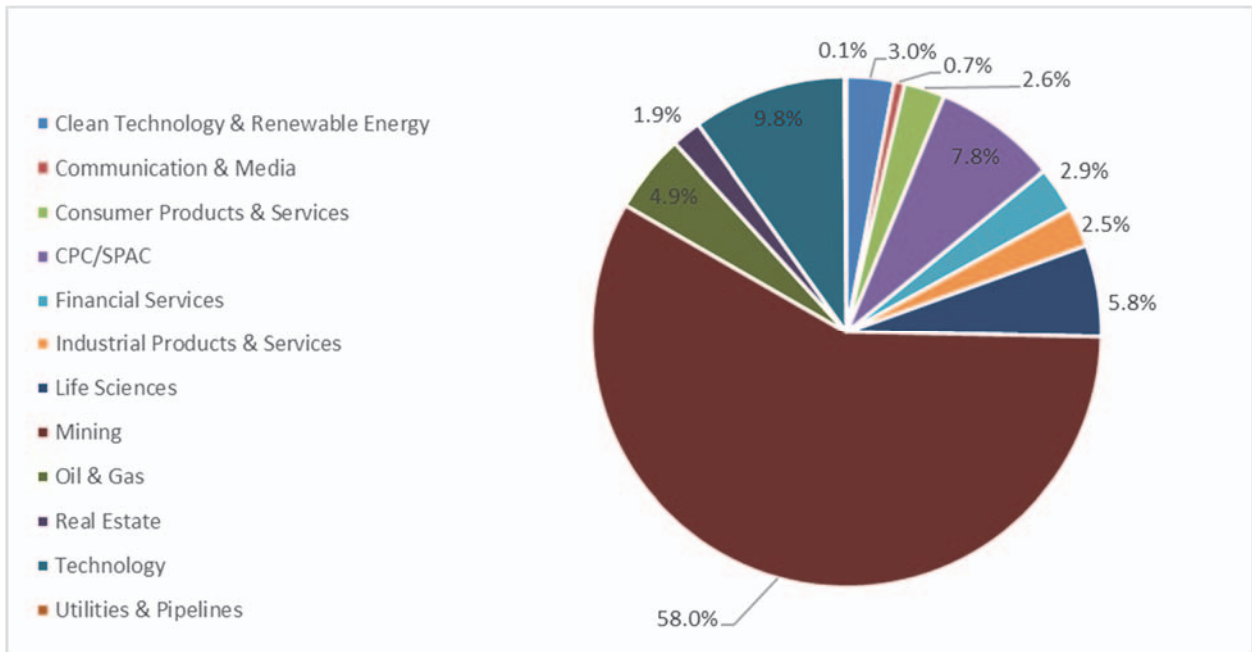
<sup>49</sup> CPA Canada (2017), CPA Canada (2021), TCFD (2019), TCFD (2020), Millani (2021).

**Figure 1: TSX Industry Overview**



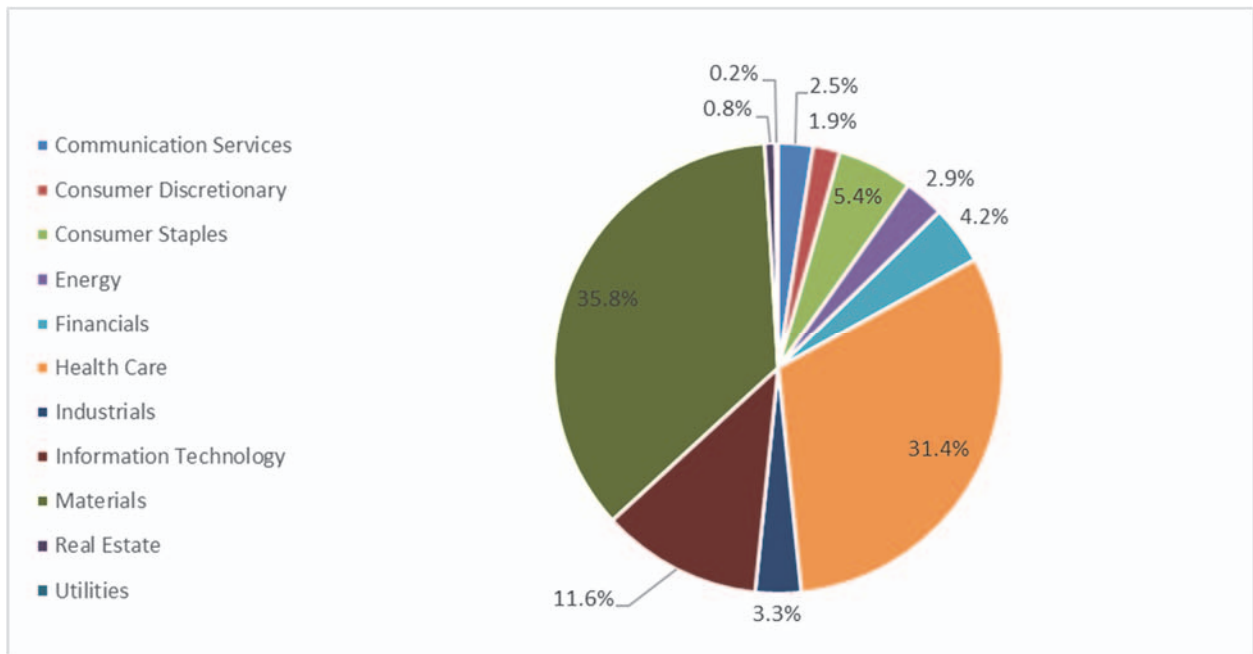
Percentages based on the number of reporting issuers  
Sources: TSX Market Statistics (May 2021)

**Figure 2: TSX-V Industry Overview**



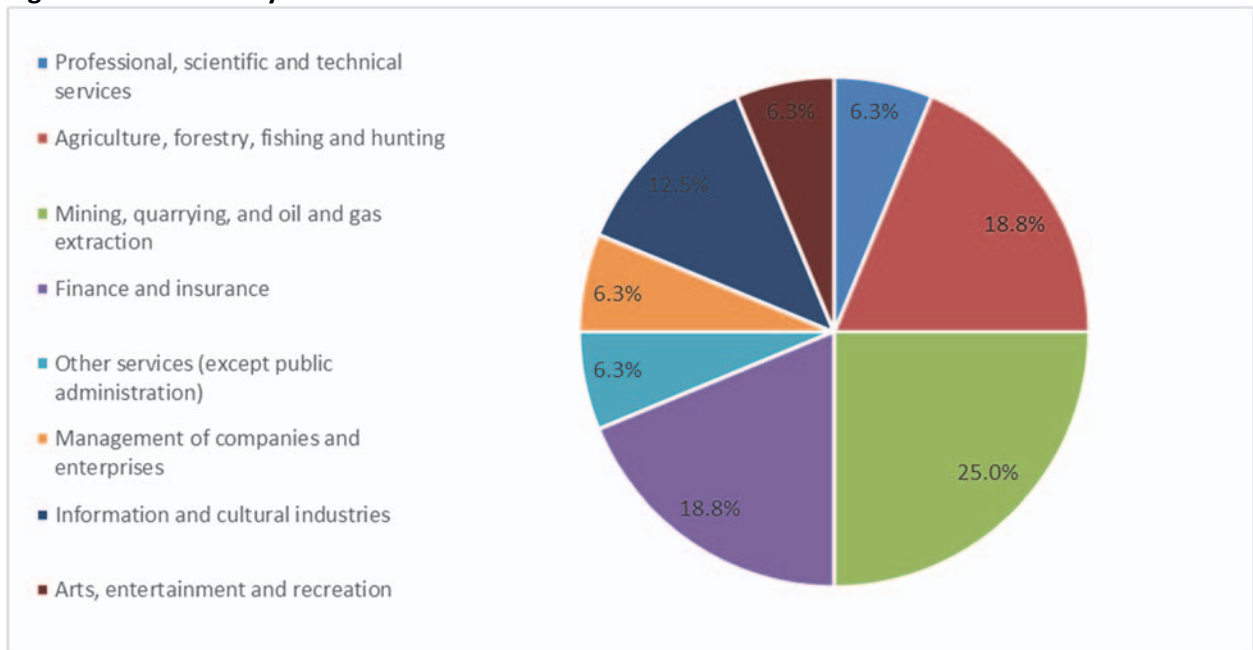
Percentages based on the number of reporting issuers  
Source: TSX Market Statistics (May 2021)

**Figure 3: CSE Industry Overview**



Percentages based on the number of reporting issuers  
 Source: S&P Capital IQ (May 2021)

**Figure 4: NEO Industry Overview**



Percentages based on the number of reporting issuers  
 Source: NEO (May 2021)

The Proposed Instrument contemplates a phased-in transition of the disclosure requirements of one year for non-venture issuers and three years for venture issuers. Specifically, non-venture issuers would need to start providing the disclosures the financial year beginning on or after January 1 of the first year after the effective date of the Proposed Instrument, while venture issuers would need to start providing the disclosures the financial year beginning on or after January 1 of the third year after the effective date of the proposed instrument. The sectors with the highest percentage of issuers implementing after the three-year transition period are mining and technology. Table 3 provides additional detail on the number of TSX and TSX-V reporting issuers by industry.

**Table 3: Number of TSX and TSX-V reporting issuers and market capitalization by sector**

Sector	TSX Issuers	TSX-V Issuers	TSX Market Cap (\$M)	TSX-V Market Cap (\$M)
Clean Technology & Renewable Energy	34	50	\$80,431	\$4,145
Communication & Media	21	11	\$220,621	\$1,548
Consumer Products & Services	73	43	\$282,602	\$2,463
CPC/SPAC	3	130	\$658	\$206
Financial Services	70	48	\$1,017,696	\$6,836
Industrial Products & Services	118	41	\$458,790	\$1,594
Life Sciences	61	97	\$47,913	\$5,671
Mining	200	962	\$529,412	\$53,471
Oil & Gas	57	82	\$204,483	\$4,938
Real Estate	59	31	\$117,365	\$2,974
Technology	64	162	\$341,109	\$16,099
Utilities & Pipelines	18	2	\$290,333	\$119
<b>Total</b>	<b>778</b>	<b>1659</b>	<b>\$3,591,413</b>	<b>\$100,064</b>

Sources: TSX Market Statistics (May 2021)

#### *Current state of climate-related disclosures*

A number of studies shed light on current disclosure practices as they relate to the TCFD recommendations. An emerging theme is that, although the percentage of issuers disclosing some climate-related information is increasing, issuers are generally not disclosing decision-useful climate-related disclosures.

##### a. TCFD Status Update Reports

The TCFD published status reports in 2019 and 2020 on the state of climate-related financial disclosures aligned with the TCFD recommendations by issuers across the globe. The 2019 and 2020 status reports provided an overview of disclosures by 163 and 779 North American issuers in 2018 and 2019, respectively.



**Table 4: Disclosure by TCFD Recommendation (North America)**

Recommendation	Recommended Disclosure	2018 Reporting	2019 Reporting
Governance	a) Board Oversight	20%	18%
	b) Management's Role	21%	20%
Strategy	a) Risks and Opportunities	51%	50%
	b) Impact on Organization	40%	25%
	c) Resilience of strategy	7%	4%
Risk Management	a) Risk ID and Assessment Process	26%	15%
	b) Risk Management Processes	33%	15%
	c) Integration into Overall Risk Management	8%	10%
Metrics and Targets	a) Climate-related Metrics	38%	25%
	b) Scope 1, 2, 3 GHG Emissions	37%	14%
	c) Climate-related targets	33%	27%

Results are not directly comparable due to the different number of issuers included in the reviews

Source: TCFD 2019 & 2020 Status Reports

Some key takeaways from the TCFD status reports:

- Disclosure of climate-related information has increased but improvements to disclosure of financial impacts are still needed.
- Larger issuers more likely to disclose information aligned with the recommendations<sup>50</sup>
- Disclosures are 4 times more likely to be made in sustainability reports than in financial filings or annual reports.
- North American issuers had the highest level of disclosures relating to strategy (a) – Risks and Opportunities.
- The level of disclosure is dependent on industry. Reviewed issuers in the Energy and Materials & Buildings sectors take the lead in disclosure.

<sup>50</sup> 42% of the reviewed issuers with market cap of greater than \$10 billion disclosed information aligned with the TCFD recommendations. On the other hand, 15% of reviewed issuers with market cap of less than \$2.8 billion made similar disclosures (TCFD 2020).

b. CSA 2021 Climate-related Disclosures Issue Oriented Review

The detailed results from the issue-oriented review of 48 issuers selected primarily from the S&P/TSX Composite Index are presented in Appendix D of the Notice and Request for Comments. Key takeaways from the review include:

- 92% of the reviewed issuers disclosed climate-related risks in their MD&A and/or AIF, while the remaining issuers disclosed no climate-related risks.
- The most commonly disclosed climate-related risks were regulatory and policy risks, which were disclosed by 83% of the issuers reviewed.
- The quality of risk disclosure varied depending on the risk disclosed, with regulatory and policy risks generally being the most detailed and entity specific.
- Only two issuers disclosed the effects of climate-related matters in their financial statements.
- 40% of issuers, primarily from the energy industry, disclosed entity specific opportunities related to climate change within their CD filings.
- 82% of issuers who provided voluntary climate-related disclosures disclosed GHG emissions in their voluntary reporting.

c. Millani TCFD Disclosure Study: A Canadian Perspective

The results from the issue-oriented review are supplemented by a June 2021 study that examines the extent to which the S&P/TSX Composite Index constituents aligns with the TCFD recommendations. The study found that 23% of the 228 companies included in the index provided a clear statement that their disclosures were aligned with the TCFD recommendations and another 14% expressed a desire to align with the recommendations in the future. Some observations from the study:

- Large cap issuers with market cap greater than \$10B represent 75% of the issuers already reporting disclosures aligned with the TCFD recommendations and 60% of issuers intending to report in the future.
- Location of disclosures varies, with 33% of disclosing issuers publishing standalone reports, 56% integrating the recommended disclosures in ESG or Sustainability Reports, 11% making the disclosures on their websites, in CDP disclosures or in regulatory filings.
- The two sectors with issuers most likely to already disclose, or planning to disclose, are the Extractives & Minerals Processing sector (59%) and the Financials sector (40%).
- 50% of issuers with TCFD-aligned disclosures report Scope 3 emissions.
- Reviewed issuers in the following sectors did not make any TCFD-aligned disclosures: Health Care, Renewable Energy Resources & Alternative Energy, and Services.

These and other studies<sup>51</sup> show that the current state of climate-related disclosure is highly dependent on industry, issuer size and the recommended disclosure. We note that the studies focused only on TSX-listed issuers. We are not aware of any comprehensive studies of climate-related disclosures by issuers on the other recognized exchanges.

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<sup>51</sup> CPA Canada published two studies on climate-related disclosures by TSX-listed issuers in 2016 and 2019. The Global Risk Institute in Financial Services published a progress report on climate-related financial disclosures in the Canadian financial sector over three reporting cycles (2017, 2018, 2019).

### *Current reporting of GHG emissions*

Environment and Climate Change Canada's (ECCC) Greenhouse Gas Reporting Program (GHGRP) requires Canadian facilities<sup>52</sup> with annual GHG emissions of 10 kt of carbon dioxide equivalent (CO<sub>2</sub> eq.) or higher to report to the program. We estimate that 62 of the 733 entities that reported their GHG emissions to ECCC in 2019 are reporting issuers. Although the majority of reporting issuers do not appear to meet the 10kt reporting threshold, and thus are not required to report to the program, we assume that they have to calculate their GHG emissions in order to determine whether they should report to the program. An April 2021 study by the Institute for Sustainable Finance assessed the current state of Canadian corporate disclosure of GHG emissions by the S&P/TSX Composite Index constituents. The study found that 150 of the 222 reviewed issuers provide GHG emissions disclosures and that these issuers tend to be larger, comprising approximately 88% of the market cap of the index (ISF, 2021).

#### **ii. Users of climate-related disclosures**

##### **a. Institutional Investors**

The World Bank estimates that limiting the rise in global temperatures to 1.5°C will require between \$1.6 trillion to \$3.8 trillion in mitigation costs and \$180 billion in adaptation costs (World Bank, 2020).<sup>53</sup> Institutional investors are an important potential source of financing for the investments needed to meet global climate goals.

Climate change creates significant opportunities for institutional investors with approximately \$2.1 trillion in potential global "green" investment opportunities. Climate change also poses a significant risk because failure to act could mean a loss of \$10.7 trillion triggered by the materialization of transition, physical and regulatory risks (World Bank, 2020).<sup>54</sup> Due to the systemic nature of climate risk, investors cannot fully mitigate the risk by switching between sectors. The Proposed Instrument would facilitate consistency and comparability in disclosures and allow investors to more accurately assess and price risk and support informed, efficient capital allocation decision making.

##### **i. Pension Funds**

Global pension assets amounted to an estimated \$44.1 trillion in 2018, representing the second-largest source of institutional capital globally after mutual funds (World Bank, 2020). There were 16,608 registered pension plans in Canada in 2019 with approximately \$2.8 trillion USD in pension assets (Statistics Canada, 2021; OECD, 2019). While all pension systems will face material risks resulting from climate change, some pension systems are more vulnerable than others. The Pension Climate Risk

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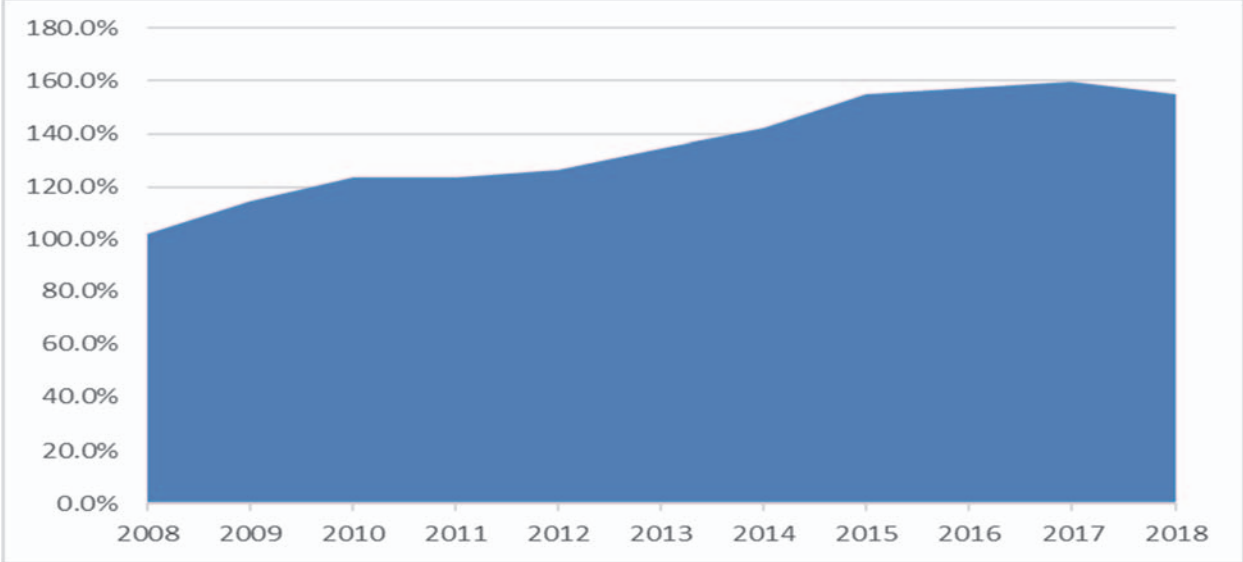
<sup>52</sup> A facility is defined as an integrated facility, pipeline transportation system, or offshore installation. An integrated facility is defined as all buildings, equipment, structures, on-site transportation machinery, and stationary items that are located on a single site, on multiple sites or between multiple sites that are owned or operated by the same person or persons and that function as a single integrated site, excluding public roads. Facilities in Alberta accounted for the largest share of reported emissions, with approximately 54% of the total, followed by facilities in Ontario (15%) (ECCC, 2021).

<sup>53</sup> The European Environmental Agency defines adaptation as the process of anticipating the adverse effects of climate change and taking appropriate action to prevent or minimise the damage they can cause, or taking advantage of opportunities that may arise. Mitigation, on the other hand, is the process of making the impacts of climate change less severe by preventing or reducing the emission of GHG into the atmosphere.

<sup>54</sup> The TCFD estimated that the value at risk to the total global stock of manageable assets ranges between \$4.2 and \$43 trillion between now and the end of the century (TCFD, 2017).

Heatmap calculates measure of climate risk for 71 countries, including Canada. One component used to assess the climate risk is the pension assets-to-GDP ratio (World Bank, 2020).<sup>55</sup> Figure 5 highlights the steady increase in Canadian pension assets as a percentage of GDP since 2008<sup>56</sup>.

**Figure 5: Canadian pension assets as percentage of GDP**



Pension assets defined as total assets in funded and private pension plans (OECD, 2019).

The pension systems in Canada and other high-income countries like the United Kingdom, Australia and the United States are classified as medium to high risk due to the relative size of their pension fund assets. Although these jurisdictions may be well-placed to adapt to climate change challenges, the potential material risk to their pension fund assets is significant (World Bank, 2020). On May 21, 2021, the Canada Climate Law Initiative released a legal opinion concluding that pension fund trustees have obligations to consider climate change as part of their fiduciary duties (CCLI, 2021).

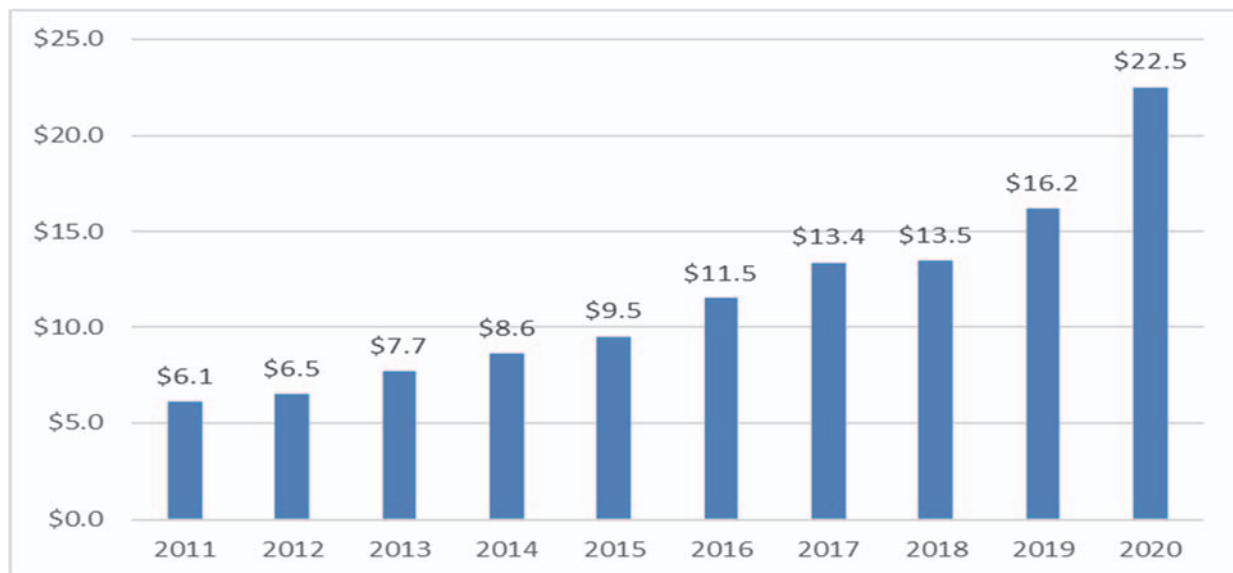
ii. Investment fund managers

The International Investment Funds Association (IIFA) estimates that \$64.63 trillion USD was invested in global regulated open-end fund assets at the end of the first quarter of 2021 (IIFA, 2021). Global assets in dedicated ESG mutual funds and exchange-traded funds (ETFs) surpassed \$1.3 trillion USD in June 2020, more than twice the amount of five years ago (Broadridge, 2020). Figure 6 shows that ESG assets in Canada have grown rapidly since 2011 because of increased demand from both retail and institutional investors. ESG assets saw sales of \$2.2 billion CAD in 2020, accounting for 13.8% of beginning net assets and marking the fastest-growing year on record.

<sup>55</sup> The other two components are the percentage of pension assets held domestically and a composite measure based on data from the Notre Dame Global Adaptation Index (World Bank, 2020).

<sup>56</sup> Pension assets exceed GDP in 8 out of 36 OECD countries (OECD, 2019).

**Figure 6: ESG Assets in Canada(\$Billions)<sup>57</sup>**



Data as at December in each year (Investor Economics, 2021)

A 2020 survey of more than 100 asset managers and asset owners by the Responsible Investment Association (RIA) asked respondents to cite which ESG factors they incorporate into their investment decisions. Climate change and climate-related concerns dominated the list of environmental factors that investors are considering.<sup>58</sup> Respondents indicated that the TCFD framework is the most commonly used ESG framework in their investment analysis, followed by the United Nations’ Sustainable Development Goals and Sustainability Accounting Standards Board.

Finally, when asked what they saw as the major deterrents to growth in responsible investing (RI), respondents ranked “Lack of legislative/regulatory requirements third after “Lack of reliable data” and “Mistrust/concerns about greenwashing<sup>59</sup>” (RIA, 2020).

#### b. Retail investors

A 2018 RIA investor opinion survey of a sample of 800 Canadian investors examined individual Canadian investors’ attitudes towards responsible investment (RI)<sup>60</sup>. Respondents indicated that environmental issues are the most important factor among Environmental, Social, and Governance issues. Some other key findings from the opinion survey included:

- Investor opinion reflects geographic difference, with respondents in Ontario and British Columbia being the most concerned about climate change and the environment.

<sup>57</sup> The number of ESG funds also increased from 86 to 146 and net flows grew from -\$143 million to \$2.2 billion over the same period. (Investor Economics, February 2021).

<sup>58</sup> Climate change mitigation was the most cited factor, while climate change adaptation ranked third (RIA, 2020).

<sup>59</sup> “Greenwashing usually refers to practices aimed to mislead investors or to give them a false impression about how well an investment is aligned with its sustainability goals” (IOSCO 2020).

<sup>60</sup> RI is an umbrella term that includes several different strategies. ESG integration is the most prominent RI strategy in Canada, followed by shareholder engagement (RIA, 2020).

- 73% of respondents believed it's likely that climate change will create risks for the global economy within five years. The percentage increases to 81% over a twenty-year horizon.
- 70% of respondents believe climate change will have negative financial impacts on companies in some industries in the next five years; this number rises to 79% over the next twenty years.
- 66% of respondents would like a portion of their portfolio to be invested in companies providing solutions to climate change and environmental challenges (RIA, 2018).

Retail investors' interest in RI assets has increased in recent years, with retail ownership of RI assets increasing from 20% in 2017 to 28% in 2019 (RIA, 2020).

#### c. Insurance companies

Insurers<sup>61</sup> play a critical role in the assessment and pricing of risk and have to manage climate-related risks on both sides of the balance sheet. They directly contribute to adaptation<sup>62</sup> through their underwriting activities and help manage the economic impacts of climate change by covering economic losses due to natural catastrophes. Insurers also play a significant role in raising their client's awareness of climate risk and helping them implement preventive measures. Insurers will continue to play an essential role in enhancing the economic resilience of societies as providers of risk transfer solutions (GFIA, 2021).

#### d. Credit rating agencies (CRAs)

CRAs assess the financial strength of corporate and government entities and their ability to meet principal and interest payments on their debt.<sup>63</sup> They are gatekeepers of the bond market and give investors and lenders a better understanding of an entity's credit risk. As such, they are able to affect the flow of significant amounts of capital. Although many credit rating agencies have started to incorporate climate risk into their credit considerations, the standard credit risk rating horizon is 3-5 years. Assessing climate risks requires a longer-term perspective. Studies have shown that an adequate assessment of climate risks requires a ratings horizon of 15 years (Woodall, 2020).

#### e. Audit firms

Audit firms are required to identify and assess the risks of material misstatement of financial statements. Currently, the majority of climate-related information is disclosed outside the audited financial statements (for example, in corporate social responsibility reporting). The climate-related governance disclosures specified by the Proposed Instrument would be included in a reporting issuer's management information circular (or in the issuer's annual information form (AIF) or its annual MD&A, if the issuer does not file an AIF). The climate-related disclosures related to strategy, risk management and metrics and targets specified by the Proposed Instrument would be included in the reporting issuer's

<sup>61</sup> As at May 31, 2021, there are approximately 148 property & casualty insurers and 63 life insurance companies regulated by the Office of the Superintendent of Financial Institutions (OSFI). In general, OSFI conducts prudential reviews of the federally regulated insurers to determine their financial soundness, while the provinces regulate the licensing of insurers operating within their jurisdictions as well as the marketing of insurance products.

<sup>62</sup> Adaptation is the process of anticipating the adverse effects of climate change and taking appropriate action to prevent or minimize the damage they can cause.

<sup>63</sup> There are four designated ratings agencies under applicable securities law: DBRS Limited, Fitch, Inc., Moody's Canada Inc., and Standard & Poor's Rating Services (Canada).

AIF, or its annual MD&A, if the issuer does not file an AIF. Although the proposed disclosures would not be made in the audited financial statements, auditors may have responsibility in relation to such information in accordance with Canadian Audit Standard 720 *The Auditor's Responsibility Relating to Other Information* (CPA Canada, 2021).

## Section 5 – Anticipated Benefits

### **a. Benefits of the proposed climate-related disclosures for investors**

#### i. Reduced information asymmetry and more efficient allocation of capital

Information asymmetry describes situations where one party has more or better information relevant to an investment decision than the other party. Financial markets are an area where the problems of potential or actual asymmetric information are pervasive. Given the threat climate risk poses to financial markets, asymmetric information regarding current and future climate risks is an impediment to the assessment and pricing of climate-related risks and opportunities. The TCFD maintains that the recommended climate-related disclosures would support more appropriate pricing of risks. For this to be true, there should be some evidence of climate risk mispricing in financial and other markets.

In April 2020, the International Monetary Fund (IMF) assessed the response of equity markets to past extreme weather events and concluded that climate change physical risk does not appear to be reflected in global equity valuations (IMF, 2020). There is also evidence of mispricing in agricultural markets, municipal bonds, commercial real estate, and stocks of electric utilities. (Hong, Li & Xu, 2019; BlackRock, 2020).<sup>64</sup> To the extent that climate risk mispricing can be observed in the market, the disclosures in the Proposed Instrument should contribute to the better pricing of risk by reducing the information asymmetry between issuers, investors and other stakeholders.

#### ii. ESG creates value for shareholders

Given the current lack of comparable climate-related risk disclosures across issuers, there are not many studies of the impact of these disclosures of on financial markets. A 2013 joint study<sup>65</sup> by CDP<sup>66</sup> and Sustainable Insight Capital Management found that “industry leadership on climate engagement is linked to higher performance on three financial metrics that reflect overall corporate quality: return on equity, cash flow stability and dividend growth”. If we expand the analysis to ESG investing in general, there is a relatively long history of studies of the

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<sup>64</sup> Hong et al. (2019) compared long-term drought forecasts across publicly traded food companies and found that the market had failed to efficiently incorporate drought impacts on profits into stock prices. BlackRock (2020) found that similar municipal bonds located in climate-sensitive and non-climate-sensitive areas did not reveal significant differences in valuation.

<sup>65</sup> The joint study analyzed corporate reporting to CDP from 2008 to 2012 by 702 companies totaling \$25 trillion in market capitalization.

<sup>66</sup> CDP is a non-profit charity that runs the global disclosure system used by investors, companies, cities, states and regions to manage their environmental impacts. CDP requests and reports on the climate-related risks and opportunities of the largest companies in the world on behalf of over 590 institutional investors with a combined \$110 trillion USD in assets.

importance of ESG investing for long-term shareholder value creation. Studies have shown that issuers with a strong ESG proposition, and the accompanying ESG disclosures, can create value. A 2015 meta-study that aggregated the existing evidence from around 2200 empirical studies performed between 1970 and 2014 concluded that around 90% of the reviewed academic papers in the study sample revealed improved financial performances of companies with better sustainability practices (Friede, Busch & Bassen, 2015).

Investors responding to the 2018 RIA investor opinion survey appear to share the same view. 71% of respondents agreed that companies with good ESG practices are better long-term investments (RIA, 2018).

iii. Helps to maintain financial stability

The transition to a low carbon economy will require significant and disruptive changes across economic sectors and industries, with implications for the global financial systems. Climate risk can result in direct financial risks, resulting in a reassessment of asset values, changes to the cost or availability of credit, or affecting the timing or reliability of cash flows.

A late and abrupt transition to a low-carbon economy that leads to a sudden repricing of climate-related risks and stranded assets could negatively affect the balance sheets of financial market participants, with potential consequences to financial stability. Given the Canadian economy's reliance on carbon-intensive activities, its financial system could be particularly vulnerable to transition risks under some adverse scenarios (Molico, 2019). Without sufficient disclosure of climate risk, widespread mispricing could lead the economy towards a "climate bubble" (Condon et. al, 2021). Improved climate risk disclosures should facilitate an orderly transition to a low carbon economy and help to maintain the stability of financial markets.

iv. Ensure comparability of disclosures and facilitates informed investment decision making

Corporate disclosure is critical for the functioning of an efficient capital market. Information and incentive problems impede the efficient allocation of resources in a capital market economy and investors need access to consistent and comparable information to accurately assess climate-related risks and opportunities across different issuers. The Proposed Instrument will provide clarity to issuers on the required climate-related disclosures, thereby facilitating consistency and comparability among issuers and, ultimately, the efficient allocation of capital. Comparable disclosures also foster competition between issuers from a capital-raising perspective.

**b. Benefits of the proposed climate-related disclosures for issuers**

i. Better understanding of the exposure of the issuer's operations to climate-related risks

Issuers that report climate-related information can directly benefit from providing quality disclosure to their stakeholders. The proposed disclosures will encourage issuers to engage in careful and systematic analyses of their exposures to climate risk, resulting in an improved ability to:



- Identify, assess, manage, and adapt to the effects of climate change on operations, supply chains and customer demand.
- Relay risk and opportunity information to capital providers, investors, markets and regulators.
- Learn from competitors about climate-related strategy.<sup>67</sup>

ii. Lower cost of capital and increased access to global markets

There is empirical evidence that climate vulnerability increases the cost of sovereign borrowing. Kling, Volz, Murinde & Ayas (2021) found that vulnerability to climate risks, as measured by the Notre Dame Global Adaptation Initiative (ND-GAIN) sub-indices for climate sensitivity, has increased cost of debt by 1.17% on average for climate vulnerable developing countries over the last decade. The same appears to be true for issuers in countries with greater exposure to climate risk. Kling et. al (2021) also found that these issuers face higher financing costs and are financially more constrained. Chava (2014) found that investors require higher expected returns from companies that are less concerned about climate change. To the extent that climate-related disclosures encourage issuers to reduce climate vulnerability, their efforts to do so should result in a lower cost of capital.<sup>68</sup>

As networks of institutional investors<sup>69</sup> continue to coordinate their efforts to advocate for improved climate risk disclosures, issuers may find that TFCO-aligned disclosures are a minimum requirement for consideration by institutional investors. Canadian issuers compete for capital on a global stage. Climate change is reshaping the comparative advantage of regions across the globe. The ND-GAIN Country Index summarizes a country's vulnerability to climate change and other global challenges in combination with its readiness to improve resilience. Canada is ranked the 12<sup>th</sup> least vulnerable country and the 19<sup>th</sup> most ready country (ND-GAIN Country Index, 2021)<sup>70</sup>. The proposed disclosures would allow Canadian issuers with significant Canadian operations to highlight the country's position relative to other regions, thereby increasing access to capital and facilitating capital formation.

iii. Clarity about regulatory expectations

There are significant costs associated with producing climate-related disclosures. In the past, issuers making these disclosures allocated significant resources to determining exactly what information should be provided to investors. The Proposed Instrument provides clarity regarding regulatory expectations and will reduce the time issuers spend, and costs associated with, producing climate-related disclosures.

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<sup>67</sup> Under the proposed transition measures, TSX-V issuers will have a three-year transition phase and may benefit from the disclosures from TSX-listed issuers.

<sup>68</sup> Cost of capital refers to a weighted average cost of debt and cost of equity.

<sup>69</sup> For example, the Ceres Investor Network on Climate Risk and Sustainability represents 180 financial institutions across North America with more than USD\$30 trillion in assets under management. Climate Action 100+ represents approximately 500 institutional investors with more than USD\$50 trillion in AUM.

<sup>70</sup> By way of comparison, the US is the 26th least vulnerable country and the 18th most ready country. Mexico is the 82nd least vulnerable country and the 85th least ready country.

## Section 6 – Anticipated Costs

### **a. Costs of the proposed climate-related disclosures to investors**

#### i. Time spent becoming familiar with the new disclosures

As discussed above, corporate disclosure is a commonly used regulatory tool to address information asymmetry between issuers and investors. In order to be effective, the disclosures should convey the required information in a way that can be easily understood by investors, provide decision support and help investors make decisions aligned with their interests (Hung, Gong & Burke, 2015). While both retail and institutional investors increasingly demand disclosure of climate-related risks and opportunities, they have different capacity to understand what is relatively complex information. The average retail investor may lack the basic financial literacy to understand the disclosures and this is further compounded by the fact that the disclosures will be made in different documents depending on the whether an issuer files an information circular or AIF.

Results from the 2018 RIA Investor opinion survey found that there is a gap between investor interest in RI and their knowledge of RI. Although 71% of respondents agreed that companies with good ESG performance are better long-term investments, 81% of respondents reported knowing little or nothing at all about RI. Some retail investors will rely on financial advisors to review the disclosures.<sup>71</sup> Others will conduct their own due diligence concerning an issuer's climate-related risks and opportunities. In either case, financial advisors and investors will need time to learning about the unique terminology associated with climate-related disclosures so that this information can be incorporated into the investment decision-making process.

#### ii. Increased volume of disclosures may prove distracting and ineffective in providing decision-useful and price-informative data

Corporate disclosure reforms aimed at increasing disclosures are generally based on the assumption that market participants are perfectly rational and that more information is better. Simon (1955) highlighted the fact that people are boundedly rational and have limited cognitive abilities to process information.<sup>72</sup> To the extent that investors, analysts, and other market participants are subject to information overload, the assumption that more disclosure is better might be flawed. Some institutional investors have suggested that issuers “are starting to provide more data and climate and social metrics than is useful for investors.”<sup>73</sup> Studies have shown that this may not be a widespread concern. Harper Ho (2019) studied whether ESG risk disclosure presents under- or over-disclosure and concluded that the concern about disclosure overload of investors is overblown and investors are more likely to be concerned about under-disclosure than information overload.<sup>74</sup>

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<sup>71</sup> 86% of respondents agreed that financial advisors and institutions should be knowledgeable about how ESG risks could affect their investments and 81% would like their financial services provider to inform them about responsible investments that are aligned with their values (RIA, 2018).

<sup>72</sup> In other words, when faced with complicated tasks, people tend to “satisfice” rather than “optimize,” and might fail to search and process certain information (Herman, 1955).

<sup>73</sup> Schwartzkopff, Frances. “Goldman Laments ‘Noise’ of ESG Data Barrage Amid New Rules”. Bloomberg. May 21, 2021.

<sup>74</sup> Business advocates, on the other hand, were more inclined to voice concern about disclosure overload (Harper Ho, 2019).

**b. Costs of the proposed climate-related disclosures to issuers**

i. Potential competitive or economic costs of disclosing proprietary information

The proposed transition measures are intended to address the fact that not all issuers are at the same stage of implementation readiness and that emerging issuers listed on the TSX-V and other junior exchanges may not have sufficient resources to implement the proposed disclosure requirements at the same time as senior issuers listed on the TSX. This effectively means that issuers in the same industry will face different disclosure requirements until the end of the transition phase and TSX issuers will likely face higher implementation costs than TSX-V listed issuers who may benefit from observing the approach taken by TSX issuers and their disclosures about climate-related risks and opportunities.

ii. Initial and ongoing compliance costs

Estimating compliance costs begins with establishing a baseline against which to estimate the incremental costs associated with a proposed regulatory intervention. It is difficult to estimate the initial and ongoing compliance costs on a per issuer basis because there is no representative issuer on which to base assessments of implementation readiness. As discussed previously, studies have shown that current disclosure of climate-related risks is a function of market capitalization, industry, the regions in which the issuer operates and the specific disclosure requirement.<sup>75</sup> For example, we can reasonably assume that a large cap TSX-listed issuer in the financial services sector is more likely to already be making (or planning to make) TCFD-aligned disclosures than a small issuer in the health sector.<sup>76</sup>

Estimating implementation costs is further complicated by the fact that “business-as-usual” costs are not included in cost estimates. This means that the costs incurred by issuers who previously opted to adopt the TCFD recommendations on a voluntary basis would not be included unless they related to the proposed modifications of the TCFD disclosures. This means that the implementation costs incurred by the large cap TSX-listed issuer described above would not be included in estimates of the incremental costs associated with the implementation of the Proposed Instrument.

We anticipate that most impacted issuers will incur initial and ongoing compliance costs but the range of costs will likely vary greatly depending on a number of variables. While we have a general understanding of the sectors most likely to incur higher implementation costs, we do not have sufficient information on the required resources to implement the recommended disclosures on a per firm basis. This is especially true for issuers listed on the TSX-V, CSE and NEO exchanges as there are no comprehensive studies of the current state of reporting as of the publication date. We anticipate that a greater percentage of venture issuers will incur compliance costs compared to non-venture issuers.<sup>77</sup> Conversely, we anticipate that non-venture issuers will incur higher compliance costs on a per issuer basis because of the shorter transition period and potentially more complex operations.

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<sup>75</sup> See CPA Canada (2017), CPA Canada (2020), TCFD (2017), TCFD (2019), Global Risk Institute in Financial Services (2020), Millani (2021).

<sup>76</sup> See Millani (2021).

<sup>77</sup> Millani (2021) found that 23% of the S&P/TSX Composite Index constituents already report TCFD-aligned disclosures and another 14% expressed a desire to do so in the future. We do not know the percentage of remaining TSX issuers that already report TCFD-aligned disclosures or that intend to do so in the future.

The CSA is also consulting on an alternative approach to the disclosure of GHG emissions that would require issuers to disclose Scope 1 GHG emissions. Under this alternative, disclosure of Scope 2 and Scope 3 GHG emissions would not be mandatory. Issuers must disclose either their Scope 2 and 3 GHG emissions and the related risks, or the issuer's reasons for not disclosing this information. We anticipate that this alternative approach would have a significant impact on compliance costs, particularly for smaller issuers who are less likely to currently report on GHG emissions. Reporting issuers that currently disclose their GHG emissions on a voluntary basis could also incur additional costs (for example, costs associated with third-party verification of estimated GHG emissions).<sup>78</sup>

We welcome input from issuers who have voluntarily adopted the TCFD recommendations on their experiences and the costs incurred as this will inform future efforts to estimate total implementation costs.

## Section 7 – Risks and Uncertainties

### i. Rate of graduation of TSX-V issuers to TSX

The TSX-V is a marketplace that allows emerging issuers to raise the capital necessary to develop and market their products. Many companies listed on TSX-V eventually grow to meet the listing requirements of the TSX and make a strategic decision to graduate to the TSX. Approximately 600 companies have graduated from the TSX-V to the TSX since 2000.<sup>79</sup> The benefits of graduation include increased access to capital, access to institutional capital and enhanced liquidity in global markets<sup>80</sup> and greater coverage by research analysts (TSX website).

The Proposed Instrument contemplates a phased-in transition of the disclosure requirements of one year for non-venture issuers and three years for venture issuers. The proposed transition measures may impact the rate that TSX-V issuers graduate to the TSX with implications for the competitive landscape.<sup>81</sup> TSX-V issuers wishing to migrate to the TSX before the end of the three-year transition period will need to weigh the costs associated with early adoption of the recommended disclosures and the benefits of graduating to the TSX.

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<sup>78</sup> Investors looking to estimate the current carbon intensity of their portfolios may begin to require third-party verification of estimated GHG emissions. The Institute for Sustainable Finance found that only 29% of TSX issuers that disclose emissions get a third-party to verify their disclosures but that these issuers' emissions count for the vast majority of reported emissions (ISF, 2021).

<sup>79</sup> These graduates represent approximately \$200 Billion of TSX market capitalization and 20% of issuers in the S&P Composite Index.

<sup>80</sup> It is estimated that approximately 40% of all trading on the TSX comes from outside of Canada.

<sup>81</sup> TSX-V issuers that opt to graduate to the TSX within the contemplated three-year transition period would likely face higher implementation costs than their non-graduating counterparts.

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#### **4. Rule-making Authority**

The following provisions of the Act provide the Commission with the authority to adopt the Proposed Instrument:

- Paragraph 143(1)22 authorizes the Commission to prescribe requirements in respect of the preparation and dissemination and other use, by reporting issuers, of documents providing for continuous disclosure that are in addition to the requirements under the Act, including requirements in respect of an annual report, an AIF and supplemental analysis of financial statements.
- Paragraph 143(1)39 authorizes the Commission to make rules requiring or respecting the media, format, preparation, form, content, execution, certification, dissemination and other use, filing and review of all documents required under or governed by the Act, the regulations or the rules and all documents determined by the regulations or the rules to be ancillary to the documents, including financial statements.
- Paragraph 143(1)39.1 authorizes the Commission to make rules governing the approval of any document described in paragraph 39.



**1.1.2 Notice of Coming into Force of Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations to Enhance Protection of Older and Vulnerable Clients**

**NOTICE OF COMING INTO FORCE OF  
AMENDMENTS TO  
NATIONAL INSTRUMENT 31-103 *REGISTRATION REQUIREMENTS,  
EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS*  
TO ENHANCE PROTECTION OF OLDER AND VULNERABLE CLIENTS**

On December 31, 2021, pursuant to section 143.4 of the *Securities Act* (Ontario), amendments made by the Ontario Securities Commission (the **Commission**) to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to enhance protection of older and vulnerable clients (the **Rule Amendments**) will come into force.

The Rule Amendments, together with related changes to Companion Policy 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the **CP Changes**), were published in the Bulletin on July 15, 2021. After the publication, the Commission approved certain changes to the Rule Amendments to resolve a technical issue arising from the concurrent implementation of the Rule Amendments and certain other amendments to NI 31-103 (in respect of Reforms to Enhance the Client Registrant Relationship) (2019), 42 OSCB (Supp-1). A revised version of the Rule Amendments, which clarified the sequencing of the Rule Amendments, was delivered to the Ontario Minister of Finance on August 18, 2021.

The text of the final Rule Amendments and the CP Changes is published in Chapter 5 of this Bulletin.

**1.1.3 OSC Staff Notice 11-737 (Revised) – Securities Advisory Committee – Vacancies**

**OSC STAFF NOTICE 11-737 (Revised)**

**SECURITIES ADVISORY COMMITTEE – VACANCIES**

The Securities Advisory Committee (“SAC”) is a committee of industry experts established by the Commission to advise it and its staff on a variety of matters including policy initiatives and capital markets trends. The Commission seeks four prospective candidates to serve on SAC beginning in January 2022 for a three-year term ending December 2024. There is generally a one-third turnover of SAC membership each calendar year.

SAC members generally meet every month and provide advice on a variety of matters, including legal and regulatory initiatives, as well as market implications of Commission rules, policies, operations, and administration. SAC members are also invited to provide their perspectives on emerging trends in the marketplace. Those who make a commitment to serve on SAC must be in a position to devote the time necessary to attend meetings and be an active participant at those meetings.

SAC members are expected to have excellent technical abilities and a strong interest in the development of securities regulatory policy. This includes having in-depth knowledge of the legislation, rules and policies for which the Commission is responsible, as well as a significant practice and experience in the securities field. Expertise in an area of special interest to the Commission at the time of an appointment will also be a factor in selection. Diversification of membership on SAC continues to be a Commission priority in order to promote a broad perspective on the development of securities regulatory policy. In addition to candidates engaged in private practice, we continue to welcome the submission of applications from in-house counsel practicing in the securities area at an exchange, institutional investor or dealer.

Qualified individuals who have the support of their firms/employers for the commitment required to effectively participate on SAC, are invited to apply in writing for membership on SAC to the General Counsel's Office of the Commission, indicating areas of practice and relevant experience. Prospective candidates are encouraged to review OSC Policy 11-601 for further information about SAC.

SAC members whose terms continue past December 2021 are:

- Bradley Freelan Fasken Martinea DuMoulin LLP
- Chris Sunstrum Goodmans LLP
- Chris Birkett Toronto Stock Exchange
- Desmond Lee Osler, Hoskin & Harcourt LLP
- Kathryn J. Daniels Canadian Pension Plan Investment Board
- Margaret Chow Richardson GMP Limited
- Ora Wexler Dentons Canada LLP
- Rima Ramchandani Torys LLP

The Commission wishes to thank the following members whose terms will expire at the end of December 2021:

- Linda Fuerst Norton Rose Fulbright Canada LLP
- Jennifer F. Longhurst Davies Ward Phillips and Vineberg
- Julie Mansi Borden Ladner Gervais LLP
- Leila Rafi McMillan LLP

The Commission is very grateful to outgoing members for their able assistance and valuable input.

Applications for SAC membership will be considered if received on or before **November 26, 2021**. Applications should be submitted by email to:

Naizam Kanji  
General Counsel  
Ontario Securities Commission  
20 Queen Street West, 22nd Floor  
Toronto, Ontario, M5H 3S8  
Tel: (416) 593-8060  
Email: nkanji@osc.gov.on.ca

The OSC is committed to diversity, and it is our priority to provide an inclusive workplace, including on our advisory committees, where all individuals feel safe, valued, respected and empowered.

The OSC is a proud partner with the following organizations: [BlackNorth Initiative](#), [Canadian Centre for Diversity and Inclusion](#), and [Pride at Work Canada](#).

**1.3 Notices of Hearing with Related Statements of Allegations**

**1.3.1 Michael Paul Kraft and Michael Brian Stein – ss. 127(1), 127.1**

**FILE NO.:** 2021-32

**IN THE MATTER OF  
MICHAEL PAUL KRAFT and  
MICHAEL BRIAN STEIN**

**NOTICE OF HEARING**

**Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5**

**PROCEEDING TYPE:** Enforcement Proceeding

**HEARING DATE AND TIME:** November 16, 2021 at 3:30 p.m.

**LOCATION:** By Teleconference

**PURPOSE**

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order requested in the Statement of Allegations filed by Staff of the Commission on October 13, 2021.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 5(1) of the Commission's *Practice Guideline*.

**REPRESENTATION**

Any party to the proceeding may be represented by a representative at the hearing.

**FAILURE TO ATTEND**

**IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.**

**FRENCH HEARING**

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

**AVIS EN FRANÇAIS**

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 15th day of October, 2021.

"Grace Knakowski"  
Secretary to the Commission

**For more information**

Please visit [www.osc.ca](http://www.osc.ca) or contact the Registrar at [registrar@osc.gov.on.ca](mailto:registrar@osc.gov.on.ca).

**IN THE MATTER OF  
MICHAEL PAUL KRAFT AND  
MICHAEL BRIAN STEIN**

**STATEMENT OF ALLEGATIONS**

(Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5)

**A. OVERVIEW**

1. This case involves illegal tipping by a former Chairman and director of a public company which led to insider trading by his long-time acquaintance.
2. Tipping and insider trading are fundamental abuses of material non-public information. These practices are inherently unfair to investors and erode public confidence in Ontario's capital markets. It is essential that directors and officers of public companies exhibit the highest standard of conduct, including by ensuring that no communications of material non-public information are made outside the necessary course of business.
3. Between October 23, 2017 and November 21, 2017 (the **Material Time**), Michael Paul Kraft (**Kraft**), the Chairman and a director of WeedMD Inc. (**WeedMD**) at the time, tipped his acquaintance Michael Brian Stein (**Stein**) about an upcoming expansion by the company before it was generally disclosed.
4. As a result, Stein learned that WeedMD was finalizing several definitive agreements with Perfect Pick Farms Ltd. (**PPF**) to obtain additional greenhouse facilities for growing cannabis, including the terms of those agreements. The definitive agreements were signed on November 21, 2017 and announced by WeedMD in a news release on November 22, 2017 (the **Announcement**). In the Announcement, WeedMD characterized the expansion (the **Expansion**) as "transformational" and stated that it would lead to an increase in WeedMD's annual production from 1,200 kg to more than 21,000 kg.
5. On the day of the Announcement, the closing price of WeedMD shares increased by 33% from that of the previous day.
6. Armed with knowledge of material non-public information, Stein purchased shares of WeedMD on November 21, 2017, the day before the Announcement. Following the Announcement, Stein sold all of the WeedMD shares he had purchased for a return of nearly 43%.

**B. FACTS**

Staff of the Enforcement Branch of the Ontario Securities Commission (**Enforcement Staff**) make the following allegations:

**WeedMD and the Expansion**

7. WeedMD, now named Entourage Health Corp., is a reporting issuer in Ontario. WeedMD was listed on the TSX Venture Exchange on April 27, 2017.
8. On November 22, 2017, WeedMD made the Announcement, confirming that it had entered into a definitive lease and purchase option agreement with PPF for PPF's 98-acre property, which included a 610,000 sq. ft. state-of-the-art greenhouse facility that could be rapidly retrofitted for cannabis. The new facility was expected to increase WeedMD's annual production from 1,200 kg to more than 21,000 kg in the initial phase and eventually bring annual production to over 50,000 kg. The Expansion was characterized by WeedMD as "transformational".
9. The Expansion had not been generally disclosed prior to the Announcement.
10. After the details of the Expansion were generally disclosed, the closing price of WeedMD shares rose by 33% relative to the previous day's closing price. A material change report regarding the Expansion was filed by WeedMD on November 27, 2017. The Expansion was material in respect of WeedMD.

**The Respondents**

- A. Michael Paul Kraft
11. Kraft is a resident of Ontario. He was the Chairman and a director of WeedMD during the Material Time.

**B. Michael Brian Stein**

12. Stein is a resident of Ontario. He operates a consulting business named Michael Stein & Associates Inc. He has been engaged as a consultant in areas relating to finance, company acquisitions, divestitures and restructuring, among other things.
13. Prior to and during the Material Time, Stein was a close acquaintance of Kraft, having known him since childhood.
14. Stein did not have any business, contractual or employment relationship with WeedMD during the Material Time.

**Tipping and Insider Trading of WeedMD Shares**

15. On October 23, 2017, Kraft sent Stein copies of draft definitive agreements regarding the Expansion (the **Draft Agreements**) via email. The Draft Agreements set out the nature and scope of the Expansion and included details that were later generally disclosed in the Announcement.
16. The Draft Agreements, with minor revisions, were sent to the board of directors of WeedMD (the **Board**) for review on October 31, 2017.
17. At a meeting on November 2, 2017, the Board authorized WeedMD management to proceed with execution of the Draft Agreements as presented to the Board. Kraft chaired this meeting of the Board.
18. During the Material Time, Kraft advised Stein that the Expansion would be announced on November 22, 2017.
19. WeedMD and PPF signed the definitive agreements on November 21, 2017.
20. On the same day, Stein purchased 45,000 WeedMD shares for a total amount of \$68,525.
21. After WeedMD made the Announcement, Stein sold all of his WeedMD shares on November 22 and 23, 2017 for a total amount of \$97,870. As a result, Stein made a profit of \$29,345, a return of approximately 43% on his initial investment on November 21, 2017.

**C. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST**

22. Enforcement Staff allege the following breaches of Ontario securities law and conduct contrary to the public interest:
  - (a) Kraft, while in a special relationship with an issuer, informed another person outside of the necessary course of business of a material fact or material change with respect to the issuer, before the material fact or material change had been generally disclosed, contrary to subsection 76(2) of the *Securities Act*, RSO 1990, c S.5 (the **Act**); and
  - (b) Stein, while in a special relationship with an issuer, purchased or sold securities of the issuer with the knowledge of a material fact or material change with respect to the issuer that had not been generally disclosed, contrary to subsection 76(1) of the Act.
23. Enforcement Staff reserve the right to amend these allegations and to make such further and other allegations as Enforcement Staff may advise and the Commission may permit.

**D. ORDER SOUGHT**

24. Enforcement Staff seek the following orders against Stein and Kraft:
  - (a) that they cease trading in any securities or derivatives permanently or for such period as is specified by the Commission under paragraph 2 of subsection 127(1) of the Act;
  - (b) that they be prohibited from acquiring any securities permanently or for such period as is specified by the Commission under paragraph 2.1 of subsection 127(1) of the Act;
  - (c) that any exemption contained in Ontario securities law not apply to them permanently or for such period as is specified by the Commission under paragraph 3 of subsection 127(1) of the Act;
  - (d) that they be reprimanded under paragraph 6 of subsection 127(1) of the Act;
  - (e) that they resign any position they may hold as a director or officer of any issuer under paragraph 7 of subsection 127(1) of the Act;

- (f) that they be prohibited from acting as a director or officer of any issuer permanently or for such period as is specified by the Commission under paragraph 8 of subsection 127(1) of the Act;
- (g) that they resign any position they may hold as a director or officer of any registrant under paragraph 8.1 subsection 127(1) of the Act;
- (h) that they be prohibited from acting as a director or officer of any registrant permanently or for such period as is specified by the Commission under paragraph 8.2 of subsection 127(1) of the Act;
- (i) that they be prohibited from becoming or acting as a registrant or promoter permanently or for such period as is specified by the Commission under paragraph 8.5 of subsection 127(1) of the Act;
- (j) that they pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
- (k) that they disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
- (l) that they pay costs of the Commission investigation and hearing under section 127.1 of the Act; and
- (m) such other order or orders as the Commission considers appropriate in the public interest.

**DATED** at Toronto this 13th day of October, 2021.

“Alvin Qian”  
Litigation Counsel  
Enforcement Branch  
Tel: (416) 263-3784  
Email: aqian@osc.gov.on

**1.4 Notices from the Office of the Secretary**

**1.4.1 Sean Daley and Kevin Wilkerson**

**FOR IMMEDIATE RELEASE  
October 13, 2021**

**SEAN DALEY AND  
KEVIN WILKERSON,  
File No. 2019-39**

**TORONTO** – The Commission issued a Reasons and Decision in the above named matter.

A copy of the Reasons and Decision dated October 12, 2021 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

For Media Inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For General Inquiries:

1-877-785-1555 (Toll Free)  
[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

**1.4.2 Mek Global Limited and PhoenixFin Pte. Ltd.**

**FOR IMMEDIATE RELEASE  
October 14, 2021**

**MEK GLOBAL LIMITED AND  
PHOENIXFIN PTE. LTD.,  
File No. 2021-18**

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

A copy of the Order dated October 14, 2021 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For General Inquiries:

1-877-785-1555 (Toll Free)  
[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

**1.4.3 Michael Paul Kraft and Michael Brian Stein**

**FOR IMMEDIATE RELEASE  
October 15, 2021**

**MICHAEL PAUL KRAFT AND  
MICHAEL BRIAN STEIN,  
File No. 2021-32**

**TORONTO** – The Office of the Secretary issued a Notice of Hearing on October 15, 2021 setting the matter down to be heard on November 16, 2021 at 3:30 p.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated October 15, 2021 and Statement of Allegations dated October 13, 2021 are available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For General Inquiries:

1-877-785-1555 (Toll Free)  
[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

**1.4.4 Polo Digital Assets, Ltd.**

**FOR IMMEDIATE RELEASE  
October 15, 2021**

**POLO DIGITAL ASSETS, LTD.,  
File No. 2021-17**

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

A copy of the Order dated October 15, 2021 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

For Media Inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For General Inquiries:

1-877-785-1555 (Toll Free)  
[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)



1.4.5 Miner Edge Inc. et al.

**FOR IMMEDIATE RELEASE**  
October 18, 2021

**MINER EDGE INC.,  
MINER EDGE CORP. and  
RAKESH HANDA,  
File No. 2019-44**

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

A copy of the Order dated October 18, 2021 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

For Media Inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For General Inquiries:

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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

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## Chapter 2

# Decisions, Orders and Rulings

### 2.2 Orders

#### 2.2.1 Mek Global Limited and PhoenixFin Pte. Ltd.

File No. 2021-18

#### IN THE MATTER OF MEK GLOBAL LIMITED AND PHOENIXFIN PTE. LTD.

M. Cecilia Williams, Commissioner and Chair of the Panel

October 14, 2021

#### ORDER

**WHEREAS** on October 14, 2021, the Ontario Securities Commission held a hearing by teleconference;

**ON HEARING** the submissions of the representative for Staff of the Commission (**Staff**), no one appearing on behalf of Mek Global Limited or PhoenixFin Pte Ltd. (the **Respondents**), although properly served;

#### IT IS ORDERED THAT:

1. the Respondents shall serve and file a witness list, and serve a summary of each witness' anticipated evidence on Staff, and indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence, by 4:30 p.m. on November 12, 2021; and
2. a further attendance in this matter is scheduled for December 13, 2021 at 10:00 a.m., by teleconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

"M. Cecilia Williams"

#### 2.2.2 Golden Predator Mining Corp.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications.

#### Applicable Legislative Provisions

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

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

AND

#### IN THE MATTER OF THE PROCESS FOR CEASE TO BE A REPORTING ISSUER APPLICATIONS

AND

#### IN THE MATTER OF GOLDEN PREDATOR MINING CORP. (the Filer)

#### ORDER

#### Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- a) the British Columbia Securities Commission is the principal regulator for this application,
- b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta and Yukon, and

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

**Interpretation**

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

**Representations**

- ¶ 3 This order is based on the following facts represented by the Filer:
  1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  2. the outstanding securities of the Filer, 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;
  3. no securities of the Filer, 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;
  4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all the jurisdictions of Canada in which it is a reporting issuer; and
  5. the Filer is not in default of securities legislation in any jurisdiction.

**Order**

- ¶ 4 Each of the Decision Makers is satisfied that the order meets the test set out in the Legislation for the Decision Maker to make the order.

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

“Noreen Bent”  
Chief, Corporate Finance Legal Services British Columbia Securities Commission

OSC File #: 2021/0503

**2.2.3 Polo Digital Assets, Ltd.**

File No. 2021-17

**IN THE MATTER OF  
POLO DIGITAL ASSETS, LTD.**

Wendy Berman, Vice-Chair and Chair of the Panel

October 15, 2021

**ORDER**

**WHEREAS** on October 15, 2021, the Ontario Securities Commission held a hearing by teleconference;

**ON HEARING** the submissions of the representatives for Staff of the Commission and for Polo Digital Assets, Ltd. (the **Respondent**);

**IT IS ORDERED THAT:**

1. the Respondent shall serve and file a motion, if any, regarding Staff’s disclosure or seeking disclosure of additional documents, by 4:30 p.m. on November 15, 2021;
2. the Respondent shall serve and file a witness list, and serve a summary of each witness’ anticipated evidence on Staff, and indicate any intention to call an expert witness, including providing the expert’s name and the issues on which the expert will give evidence, by 4:30 p.m. on November 30, 2021; and
3. a further attendance in this matter is scheduled for December 14, 2021 at 10:00 a.m., by teleconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

“Wendy Berman”

2.2.4 Miner Edge Inc. et al.

File No. 2019-44

**IN THE MATTER OF  
MINER EDGE INC.,  
MINER EDGE CORP. and  
RAKESH HANDA**

Wendy Berman, Vice-Chair and Chair of the Panel

October 18, 2021

**ORDER**

**WHEREAS** on October 18, 2021, the Ontario Securities Commission held a hearing by videoconference and considered a request by the parties to combine the merits and sanctions and costs hearings in this proceeding;

**ON HEARING** the submissions of the representative for Staff of the Commission and for Miner Edge Inc., Miner Edge Corp. and Rakesh Handa (the **Respondents**) and on considering the parties consent to the making of this order;

**IT IS ORDERED THAT:**

1. pursuant to Rule 3 and Subrule 35(1) of the *Ontario Securities Commission Rules of Procedure and Forms*, (2019) 42 OSCB 9714, the merits hearing and the sanctions and costs hearing shall be heard together;
2. Staff shall serve and file written submissions regarding the merits and sanctions and costs on or before 4:30 p.m. on November 1, 2021;
3. the Respondents shall serve and file on or before 4:30 p.m. on November 8, 2021:
  - a. affidavit evidence, if any, with respect to sanctions and costs; and
  - b. written submissions regarding the merits and sanctions and costs;
4. the hearing dates of October 19, 20, 21, 22, 25, 27, 28 and 29, 2021 are vacated; and
5. closing submissions on the merits and sanctions and costs shall be heard by videoconference on November 15, 2021 commencing at 10:00 a.m., or on such other date and time as provided by the Office of the Secretary and agreed to by the parties.

“Wendy Berman”

2.2.5 Briko Energy Corp.

**Headnote**

Application for an order that the 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).

**Citation:** *Re Briko Energy Corp.*, 2021 ABASC 151

September 22, 2021

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

**AND**

**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**

**AND**

**IN THE MATTER OF  
BRIKO ENERGY CORP.  
(the Filer)**

**ORDER**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

Under the Process for Cease to be a Reporting Issuer Applications (for a dual application):

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in the Provinces of British Columbia, Saskatchewan, Manitoba, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

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

### Representations

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

1. The Filer was incorporated under the *Business Corporations Act* (Alberta) (the **ABCA**) and its head office is in Calgary, Alberta;
2. The Filer is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;
3. Pursuant to a plan of arrangement under section 193 of the ABCA completed on August 18, 2021 (the **Arrangement**), all of the issued and outstanding shares of the Filer (the **Filer's Shares**) were acquired by Journey Energy Inc. (**Journey**) via the issuance of 3,500,013 shares of Journey plus \$2,899,999.34 in cash, in the aggregate;
4. The Filer has no securities outstanding other than the Filer's Shares;
5. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
6. The outstanding securities of the Filer, 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;
7. No securities of the Filer, 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;
8. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer;
9. The Filer has no current intention to seek public financing by way of an offering of its securities in Canada;
10. The Filer is not in default of any of its obligations under securities legislation in any jurisdiction of Canada other than its obligation to file its 2<sup>nd</sup> quarter interim disclosure which was due on August 30, 2021 (the **Default**);

11. The Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* because of the Default; and
12. The Filer, upon granting of the Order Sought, will no longer be a reporting issuer in any jurisdiction of Canada.

### Order

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

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

"Timothy Robson"  
Manager, Legal  
Corporate Finance  
Alberta Securities Commission

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.1 OSC Decisions

#### 3.1.1 Sean Daley and Kevin Wilkerson – s. 127(1)

Citation: Daley (Re), 2021 ONSEC 27

October 12, 2021

File No. 2019-39

**IN THE MATTER OF  
SEAN DALEY AND  
KEVIN WILKERSON**

**REASONS AND DECISION  
(Subsection 127(1) of the *Securities Act*, RSO 1990, c S.5)**

<b>Hearing:</b>	April 12, 14, 15, 16, 19, 2021 June 15, 2021 July 14, 2021	
<b>Decision:</b>	October 12, 2021	
<b>Panel:</b>	M. Cecilia Williams Lawrence P. Haber Garnet Fenn	Commissioner and Chair of the Panel Commissioner Commissioner
<b>Appearances:</b>	Hanchu Chen Sean Daley Kevin Wilkerson	For Staff of the Commission For himself For himself

### REASONS AND DECISION

#### I. OVERVIEW

- [1] Staff of the Ontario Securities Commission (**Staff**) alleges that Sean Daley (**Daley**) and Kevin Wilkerson (**Wilkerson**) obstructed Staff's investigation into Daley's and Wilkerson's raising of funds from the public through the Ascension Foundation. Staff submits that this alleged behaviour is conduct contrary to the public interest warranting an order under s. 127 of the *Securities Act*<sup>1</sup> (the **Act**).
- [2] The issues the Panel needs to decide are as follows:
- must Staff seek a contempt order under s. 13(1) of the Act;
  - are Daley and Wilkerson responsible for the alleged conduct;
  - did such conduct obstruct Staff's investigation; and
  - if the conduct obstructed Staff's investigation, does it warrant an order under s. 127 of the Act?
- [3] For the reasons set out below the Panel finds that:
- Staff is not required to seek a contempt order under s. 13(1) of the Act;

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<sup>1</sup> RSO 1990, c S.5

- b. Daley and Wilkerson are responsible for the alleged conduct; they do not deny that they engaged in such conduct and there was no evidence before us to suggest otherwise;
- c. as a result of their conduct Staff was unable to proceed with its investigation; and
- d. the conduct engaged the animating principles of the Act and was abusive of the capital markets thereby warranting a hearing to be held to determine sanctions and costs.

## II. BACKGROUND

- [4] Daley is an Ontario resident. Wilkerson is a resident of Colorado, United States of America. Daley and Wilkerson are the two founders of the Ascension Foundation. Daley is the Chief Executive Officer and Wilkerson is the Chief Technology Officer of the Ascension Foundation. Neither Daley nor Wilkerson has ever been registered to trade securities in Ontario. Daley participated throughout the proceeding. Wilkerson did not participate in this proceeding, although having been properly served, other than by submitting written closing submissions following the evidentiary portion of the merits hearing.
- [5] We found most of Wilkerson's submissions unhelpful as they were either unclear or were not relevant to the issue of the alleged obstruction of Staff's investigation, focusing instead on whether a crypto asset that was the subject of the investigation was a security, or dealing with US law not applicable in the circumstances. We considered the one submission that was relevant to the issues before us, which was that Staff must file a motion with the Superior Court of Justice in order to compel compliance with a summons.
- [6] Staff began investigating Daley and Wilkerson in May 2018. On November 9, 2018, the Commission issued an order under s. 11 of the Act appointing named persons to investigate certain matters relating to the activity of Daley and Wilkerson based on concerns that they were engaged in conduct that violated the registration, prospectus and fraud provisions of the Act (ss. 25(1), 53(1) and 126.1(1)(b), respectively).
- [7] The activity that concerned Staff was the sale of a crypto asset token, Lyra/OTO (the **Token**), native to the Ascension Foundation, a self-described "robust, borderless, wealth generating, free-market ecosystem". The Ascension Foundation website linked to CryptoWealth.com (**CryptoWealth**). CryptoWealth acted as the retail sales portal for the Token.
- [8] Daley and Wilkerson each control corporate entities that are of interest to Staff's investigation. As the only issue before us is with respect to the allegation that Daley and Wilkerson obstructed Staff's investigation, we do not discuss those entities in these reasons, other than as necessary to understand the obstruction allegation. Nor do we discuss any information related to the preliminary findings of Staff's investigation.
- [9] In late April and early May 2019, Staff issued summonses under s. 13 of the Act to Daley and LT, an Ontario resident who had purchased Tokens through accounts set up through CryptoWealth, requiring their attendances and their production of various documents.
- [10] On May 4, 2019, Daley and Wilkerson, through CryptoWealth Support, sent a five-page email (the **May 4 Email**) to all CryptoWealth account holders and email list subscribers. Among other things, the May 4 Email questioned the legitimacy of Staff's investigation and the Commission's public interest mandate, and the validity of the summonses, and provided guidance that a summons recipient need comply only if ordered to do so by a court. The May 4 Email was also published on a public website.
- [11] In particular, the May 4 Email refers to Staff's investigation as "a fishing expedition", looking for "disgruntled buyers" as a "legal pretext for making trouble for everyone". The email also states that anyone approached by Staff's investigators is not obliged to answer questions, as "there is absolutely nothing to be gained, ever, by "talking to the police." It goes on to refer to Staff's investigators as "unelected government bureaucrats" with "the ability to require anyone to testify under oath, even against themselves" under a "gag order". The May 4 Email also describes possible contempt proceedings for failing to comply with a Commission summons as being "much more favorable" than "meekly going into the lion's den". In addition, the email poses the question that "whatever abuses" the Commission "might themselves commit must be worth it if the public is being protected" in pursuit of the Commission's mandate. It also describes the Commission's "claims to be working for the public interest to be a total sham". The email concludes by exhorting recipients "don't get scared by all this. But feel free to get mad."
- [12] LT refused to appear or produce documents in response to Staff's summons, citing the May 4 Email and a conversation with Daley as his rationale. Daley also advised that he would not appear or produce documents and referred to the investigation as a "fishing expedition". Subsequently, Staff issued summonses to four other individuals identified as potential purchasers of the Tokens, none of whom complied with their respective summonses.



- [13] On July 26, 2019, Staff emailed Wilkerson asking if he would be willing to attend a voluntary interview regarding his involvement in the Ascension Foundation and related entities. Wilkerson declined, commenting that “employers in the real economy often regard public sector credentialed professionals as talentless, time-serving hacks”.
- [14] On September 27, 2019, Staff notified Daley and Wilkerson and their respective companies that Staff intended to initiate a regulatory proceeding against them. Wilkerson did not respond. Daley responded confirming his position regarding the summonses and stating that “alerting [their] customers and email list subscribers” in the May 4 Email was an action taken for “good reasons”. Daley refused Staff’s offer to schedule an examination to investigate the claims Daley made in his response.
- [15] Staff alleges that Daley and Wilkerson encouraged their investors, subscribers and the public not to co-operate with the investigation or comply with the Commission’s summonses and that this conduct obstructed the investigation. Staff alleges that Daley’s and Wilkerson’s actions prevented Staff from obtaining further information from them and their investors about the Ascension Foundation, its development process, its finances and use of funds and its technical functions and feasibility. As a result, Staff has been unable to investigate its concerns about Daley and Wilkerson’s activity relating to the Ascension Foundation and its related projects and affiliated websites.

### III. PRELIMINARY ISSUE

- [16] On the third day of the hearing, prior to Daley starting his cross-examination of Staff’s investigator witness, Daley made an oral, without notice, motion under s. 24(1) of the *Charter of Rights and Freedoms*<sup>2</sup> (the **Charter**) seeking a stay of this proceeding on the basis of an alleged breach of ss. 2(b) (freedom of expression) and 8 (freedom against unreasonable search and seizure) of the Charter. Daley sought to have Staff’s examination-in-chief of the witness and Daley’s cross-examination (which had not yet occurred) considered as the evidence in the Charter motion, and for the Panel to hear the motion.
- [17] We denied Daley’s request to have his Charter motion heard. We advised that reasons for that decision would follow and be included in our reasons at the conclusion of the merits hearing. The following are our reasons for denying Daley’s request.
- [18] Daley submits that as an unrepresented respondent he was not able to develop and raise the Charter issue prior to the hearing. Further, Daley submits that hearing the Charter motion will not add any delay to this proceeding as the examination of the witness is already on the record and he anticipates adding approximately ten minutes of questioning on the Charter issues to his cross-examination of the witness (Staff’s investigator).
- [19] In addition, Daley submits that there is no offence of obstruction in the Act and two legislative attempts to add such an offence to the Act have failed. Therefore, Daley submits that Staff’s allegations are an attempt to achieve something through the “back door” that it was unable to achieve directly through a legislative change. Daley further submits that it is his understanding that he is only the second person to be alleged to have obstructed a Staff investigation, which puts him in an unusual and precarious situation.
- [20] Staff’s position is that Daley’s motion is frivolous and an attempt to delay the proceeding. Staff also submits that, according to rule 31 of the Commission’s *Rules of Procedure and Forms*<sup>3</sup> (**Rules**), notice of a constitutional question must be served on the Attorneys General of Canada and Ontario at least 15 days in advance of arguing any such application. Daley did not provide any such notice. Rule 31 aligns with s. 109 of the *Courts of Justice Act*<sup>4</sup>, which requires the same notice. Also, Staff submits, s. 109(2) of the *Courts of Justice Act* provides that failure to give notice as required will result in the law in question not being “adjudged to be invalid or inapplicable, or the remedy shall not be granted, as the case may be.”
- [21] In addition, Staff submits that the facts in this case are 3-4 years old and the Statement of Allegations has not changed since it was issued on November 18, 2019, and therefore, Daley has had ample time in advance of the hearing to bring a Charter motion with the required notice. Staff also submits that it would be prejudicial to expand the cross-examination of its witness to include questions of broad, unspecified allegations of a breach of the Charter, particularly when Daley has not introduced any evidence of his own in relation to the motion.
- [22] Staff cites the Divisional Court decision in *Costello Re*<sup>5</sup> where, on appeal from a Commission decision that he had breached the Act, Costello argued that the Commission had erred in failing to find that restricting his activities by requiring him to be registered, infringed his freedom of expression as guaranteed by s. 2(b) of the Charter.

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<sup>2</sup> Part I of the *Constitution Act, 1982*, being Schedule B to the *Canada Act 1982* (UK), 1982, c 11

<sup>3</sup> (2019) 42 OSCB 9714

<sup>4</sup> RSO 1990, c C.43

<sup>5</sup> (2004), 242 DLR (4th) 301 (*Costello*)

- [23] The Divisional Court determined that it did not need to consider the standard of review applicable to Commission decisions on the Charter issue because the Commission did not make such a decision. Rather, the Commission refused to do so on the ground that the appellant had failed to comply with the statutory requirement of serving the requisite notice under the *Courts of Justice Act* and there was an insufficient evidentiary record before the Commission to make a decision.<sup>6</sup>
- [24] In addition, the Divisional Court in *Costello* stated that the Commission, in declining to hear the Charter application in the absence of a proper record of evidence, was within the Commission's jurisdiction, subject only to the overriding requirement of natural justice and fairness.<sup>7</sup>
- [25] We declined to hear Daley's Charter motion as the requisite notice to the Attorneys General had not been given. We therefore declined to allow Daley to cross-examine Staff's witness on this constitutional issue, as that issue was not properly before us.
- [26] We do not find any issues of natural justice or unfairness to Daley in these circumstances.
- [27] Daley commented several times that this hearing was inconsequential to him and that he had "infinitesimal bandwidth" to deal with this matter, from the outset, because of his other work and life obligations. He, therefore, was not able to raise the constitutional issue earlier.
- [28] The Statement of Allegations in this proceeding is dated November 18, 2019 and the hearing on the merits commenced on April 12, 2021. In our view, Daley had ample notice of Staff's allegations against him and there was sufficient time between the issuance of the Statement of Allegations and the Notice of Hearing, and the actual hearing, for Daley to have raised and given notice of a Charter motion in accordance with the *Rules* and the *Courts of Justice Act*. In our view, it was Daley's choice not to devote attention to this matter in the approximately 17 months between the Statement of Allegations and the start of the hearing. This choice does not, in our view, necessitate any leniency on an issue where we, in any event, do not have the authority to act.
- [29] Daley also submitted that Staff and the Panel have a responsibility to ensure that he, as an unrepresented person, is treated fairly in this proceeding. We are sensitive to issues that arise with unrepresented respondents, however, we are not in a position to afford any leeway on a matter not within our authority to act, when the notice requirements for a constitutional question have not been complied with.

#### IV. ANALYSIS

##### 1. Adverse inference

- [30] Staff asks us to draw a broad adverse inference against Daley and Wilkerson, neither of whom testified at the hearing, without reference to any specific factual issue. A panel may draw an adverse inference against a party who, without sufficient explanation, does not testify.<sup>8</sup> Staff must first establish a *prima facie* case regarding a particular conclusion, in the face of which the party's failure to testify amounts to an implied admission that the party's evidence would not have been helpful to that party.<sup>9</sup> We find Staff's request deficient, as Staff has not identified anything particular that would meet this test.
- [31] In addition, Daley and Wilkerson do not contest the facts underlying Staff's obstruction allegation. The issues before us, therefore, are legal in nature. We do not consider the concept of adverse inference relevant where the only issues to be determined are legal rather than factual. We therefore draw no such inference.

##### 2. Must Staff seek a contempt order under s. 13(1) of the Act?

- [32] A person who refuses to comply with a Commission summons exposes themselves to being committed for contempt by the Superior Court of Justice.<sup>10</sup> Wilkerson submits that Staff must proceed under s. 13(1) of the Act and file a motion with the Superior Court of Justice in order to compel compliance with a summons, which then accords the recipient of the summons an opportunity to contest Staff's summons in court.

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<sup>6</sup> *Costello* at para 29

<sup>7</sup> *Costello* at para 30

<sup>8</sup> *Mega-C Power Corp (Re)*, 2010 ONSEC 19, (2010) 33 OSCB 8290 at paras 275-276; *Hutchinson (Re)*, 2019 ONSEC 36, (2019) 42 OSCB 8543 at para 76 (*Hutchinson*)

<sup>9</sup> *Hutchinson* at para 64

<sup>10</sup> Act, s. 13(1)

- [33] Staff submits that this is not a contempt proceeding. Rather, it is about Daley's and Wilkerson's active encouragement of their subscribers and the public to ignore Commission summonses and to discredit and disparage the Commission's public interest mandate.
- [34] In addition, Staff submits that a contempt order would only address one aspect of the impugned behaviour: Daley's own non-compliance with a summons. Daley's and Wilkerson's authorship and distribution of the May 4 Email represents the broader impugned obstructive behaviour that Staff submits cannot be effectively addressed through a contempt proceeding before the Superior Court of Justice. Staff submits that this conduct amounted to obstruction of its investigation as it was unable to proceed with that investigation as a result of Daley's and Wilkerson's actions.
- [35] Staff submits that the Act is a statutory scheme of remedial flexibility that gives the Commission the power to fashion a protective and preventative remedy to address a respondent's obstruction and interference with Staff's investigation.<sup>11</sup> The Act does not mandate that a contempt order be pursued for failure to comply with a summons, nor does it prescribe that a contempt order is the only relief for conduct that involves non-compliance with a s. 13 summons. The Act provides the Commission with a variety of enforcement tools, including administrative sanctions from the Commission under its s. 127 public interest jurisdiction.<sup>12</sup>
- [36] In our view, Staff has the discretion to use whatever enforcement tools are available under the Act that best address the alleged conduct in each case. We agree that the Act does not prescribe that Staff must seek a contempt order for failure to comply with a summons. In this instance, a contempt order would not address the allegation that Daley and Wilkerson obstructed Staff's investigation.
- [37] Before determining whether the impugned conduct in this case warrants an order under s. 127 of the Act, we first turn to whether Staff has established that Daley and Wilkerson engaged in the impugned conduct and, if so, whether that conduct obstructed Staff's investigation.

### 3. Are Daley and Wilkerson responsible for the alleged conduct?

- [38] We find that Daley and Wilkerson were responsible for the May 4 Email, as is demonstrated conclusively by the following:
- a. it was sent by "The Ascension Team", which consisted of Daley and Wilkerson;
  - b. Daley registered and paid for the Ascension Foundation website domain;
  - c. the May 4 Email was sent from a CryptoWealth address, and Daley and Wilkerson arranged for the hosting and creation of CryptoWealth;
  - d. an earlier communication by The Ascension Foundation Team about its "review of 2018 and Plans for 2019", sent from a CryptoWealth address, listed only Daley as a contact;
  - e. one recipient of the May 4 Email referred to that email as the "email Sean [Daley] sent"; and
  - f. in his response to Staff's Enforcement Notice, Daley refers to Staff's allegation that he "participated in a scheme to obstruct the investigation by proactively alerting our customers and email list subscribers about the existence of the OSC's investigation, and advising them of the actual stipulation of Ontario law and civil procedure. This action was undertaken for these good reasons: ... We even arranged for the publication of our email ...". On August 29, 2019, Wilkerson wrote a letter to Staff acknowledging his participation in publishing the May 4 Email.

[39] In addition, Daley did not comply with the summons he received.

[40] Neither respondent adduced any evidence to dispute that they were responsible for the impugned conduct, as set out in the Statement of Allegations.

### 4. Did Daley's and Wilkerson's conduct obstruct Staff's investigation?

[41] We now turn to whether this conduct resulted in obstruction of Staff's investigation. In the May 4 Email, Daley and Wilkerson advised their subscribers and the general public that "contempt proceedings in civil actions" would be "much more favorable" than complying with Commission summonses. They also described the Commission's public interest mandate to be "a total sham" and compared compliance with Commission summonses to "meekly going into the lion's den" to be "squeeze[d]" and "flipped". Daley and Wilkerson went on to describe Staff's investigation as a "fishing expedition" by Staff who were "looking for their 'scratch' to further their careers".

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<sup>11</sup> *Wilder v Ontario Securities Commission*, 2001 CanLII 24072 (ON CA) (*Wilder*) at para 23

<sup>12</sup> *Wilder* at para 23

- [42] Daley submits that “obstruction” is neither an offence under the Act nor defined in the Act. Daley submits that we should refer to guidance published by the Investment Industry Regulatory Organization of Canada in its notice relating to the approval of amendments to provisions respecting impeding or obstructing a market regulator.<sup>13</sup> Referring to that notice, Daley submits that his and Wilkerson’s conduct would not qualify as obstruction as they did not destroy evidence, provide false or misleading information in an investigation or persuade others to destroy evidence and provide misleading information.
- [43] Daley also submits that obstruction is a criminal law concept and therefore the Commission is the incorrect forum for a hearing about obstruction. Daley further submits that what he and Wilkerson did was to publish their researched position that the Commission does not have jurisdiction over the crypto industry and that the Token is not a security, and to advise their subscribers and the public of what to do on receipt of a Commission summons. The latter, Daley submits, was based on his criminal law experience that you “don’t talk to the police”.<sup>14</sup>
- [44] Staff submits that the lack of an express prohibition against obstruction does not impact the Panel’s ability to exercise its public interest jurisdiction. The Supreme Court of Canada’s decision in *Asbestos* made clear that “no breach of the Act is required to trigger s. 127”.<sup>15</sup> Staff also submits that Daley’s and Wilkerson’s acts speak for themselves; it is clear that they sought to interfere with and hinder the investigation and the test is not about the definition of obstruction but rather about whether the acts themselves were contrary to the public interest.<sup>16</sup>
- [45] Staff also submits that this is not a criminal case and that the Supreme Court of Canada has made it clear that, by the very nature of the securities industry, the required information is generally in the hands of private individuals and that compelling evidence may be the only way for Staff to access that information.<sup>17</sup>
- [46] In addition, Staff submits that it is settled law that it is not necessary, before commencing a formal investigation pursuant to a s. 11 order, to establish that a security is involved. In *Universal Settlements*,<sup>18</sup> the Divisional Court concluded that even though it was unclear whether the product at issue was a security, the Commission was justified in compelling testimony and documents in aid of an investigation, and there is an obligation for individuals to co-operate with Commission investigations.<sup>19</sup>
- [47] We agree that a determination as to whether the Token is a security was not a prerequisite to Staff’s ability to exercise its investigatory powers, which include issuing summonses to compel testimony and the production of documents.
- [48] We also agree that the lack of an express statutory prohibition against obstruction of a Commission investigation does not in any way inhibit the exercise of the Commission’s public interest jurisdiction. The public interest jurisdiction gives the Commission broad flexibility to impose sanctions in respect of conduct that contravenes the Act, is abusive of the capital markets or engages the animating principles of the Act.
- [49] Even though the Act does not define “obstruction”, we find that the following facts demonstrate that Staff’s investigation was obstructed, as Daley and Wilkerson intended. The May 4 Email had the impact of dissuading those Ascension Foundation / CryptoWealth subscribers who received summonses from complying with those summonses.
- [50] Two of the five individuals summonsed referred to the May 4 Email as their reason for not complying:
- a. one individual explained that his decision was based on his “understanding of the applicable law as per an analysis [he] received from Cryptowealth.com support”; and
  - b. the other individual, LT:
    - i. forwarded the May 4 Email to Staff and wrote that he would not be complying with the summons issued to him “based on the info received in this email”;
    - ii. advised Staff orally that “Daley did not want [him] speaking with [Staff]”; and

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<sup>13</sup> *RS Market Integrity Notice – Notice of Amendment Approval – Provisions Respecting Impeding or Obstructing a Market Regulator*, No. 2005-008, (2005) 28 OSCB 2574

<sup>14</sup> Hearing Transcript, Daley (Re), July 14, 2021 at 44 lines 9-14

<sup>15</sup> *Committee for the Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at para 42

<sup>16</sup> *Biovail Corp (Re)*, 2010 ONSEC 21, (2010) 33 OSCB 8914 (*Biovail*) at paras 374, 381-383 and 389; *Hamilton (Re)*, 2018 BCSECCOM 290 (*Hamilton*) at paras 94 and 149-155

<sup>17</sup> *British Columbia Securities Commission v Branch*, 1995 CanLII 142 (SCC) (*Branch*) at para 91

<sup>18</sup> 2003 CarswellOnt 4089 (Div Ct) (*Universal Settlements*)

<sup>19</sup> *Universal Settlements* at para 27

- [51] A third individual demanded that Staff summon him to “true court”, which appears to be a reference to the guidance in the May 4 Email about a contempt order from a court being preferable to compliance with a Commission summons.
- [52] Daley himself did not comply with his summons nor provide any oral or documentary evidence to the Commission.
- [53] We conclude that these actions by Daley and Wilkerson interfered with Staff’s ability to continue its investigation and therefore obstructed the investigation.
- [54] Having concluded that the impugned conduct did obstruct the investigation, we turn to consider whether that conduct engages one of the animating principles of the Act or was abusive, warranting the exercise of our public interest jurisdiction.

## 5. Public interest orders

- [55] The phrase “conduct contrary to the public interest” does not appear in the Act. The concept arises from the opening words of s. 127 of the Act, which gives the Commission authority to make “orders if in its opinion it is in the public interest to make the...orders”. The Commission has, on occasion, found it to be in the public interest to issue an order under s. 127 of the Act even absent a contravention of Ontario securities law.<sup>20</sup> Where it has done so, however, that has been based on findings that the impugned conduct was abusive and/or had engaged the animating principles of the Act.<sup>21</sup>

## 6. Does the impugned conduct warrant an order under s. 127 of the Act?

### (a) Does the impugned conduct engage an animating principle of the Act?

- [56] Staff submits that Daley’s and Wilkerson’s conduct abused and “violated” the animating principles of the Act, including the integrity of its investigatory process. A s. 13 summons, Staff submits, is one of the Commission’s investigative tools, that compels testimony and the production of documents in “furtherance of a goal which is of substantial public importance, namely, obtaining evidence to regulate the securities industry.”<sup>22</sup>
- [57] Staff submits that the *Biovail* decision established that where market conduct engages one of the animating principles of the Act, the Commission may exercise its public interest jurisdiction.<sup>23</sup> Staff also submits that the Act emphasizes and the courts have upheld the importance of the integrity of the Commission’s investigatory process in the due administration of Ontario securities law and the regulation of the capital markets in Ontario.
- [58] The animating principles that the Commission should consider in pursuing the purposes of the Act are set out in s. 2.1. Staff submits that this case engages the principle that “effective and responsive securities regulation requires timely, open and efficient administration and enforcement” of the Act by the Commission (s. 2.1 3) and that the principles identified in s. 2.1 2 (timely, accurate and efficient disclosure; restrictions on fraudulent and unfair market practices and procedures; and high standards of fitness and conduct) are enhanced through “timely, open and efficient” enforcement.
- [59] Staff submits that the powers of investigation and examination, including the power under s. 13 to issue a summons that requires the recipient to answer Staff’s questions, help to achieve the Act’s purposes and principles.<sup>24</sup> As the Superior Court held in the *Matter of B*, “the integrity of the OSC’s investigatory process, including compelled production of documents and evidence from witnesses, is important to” the Commission’s public interest role.<sup>25</sup>
- [60] In Staff’s submission, these investigatory powers must be protected as they are an essential tool for the Commission “in the due administration of Ontario securities law and the regulation of [the] capital markets in Ontario”.<sup>26</sup>
- [61] Staff goes on to cite two specific sections of the Act that have the effect of condemning acts that hinder or harm the investigatory process: refusal to comply with a s. 13 summons exposes a person to a court finding of contempt; and s. 122(1) creates an offence of making an untrue or misleading statement to an investigator. In addition, Staff refers to the decisions of various Canadian courts and tribunals that rebuked persons who impeded the investigations of securities regulators. Most of these cases involved respondents who refused to answer questions, concealed or withheld information, or misled Staff during the course of an investigation. Staff submits that these cases support the proposition that conduct that seeks to impede an investigation is conduct contrary to the public interest.

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<sup>20</sup> *Biovail* at paras 381-382

<sup>21</sup> *Biovail* at para 382; *Hamilton* at para 94

<sup>22</sup> *Branch* at para 35

<sup>23</sup> *Biovail* at para 382

<sup>24</sup> *In the Matter of B*, 2020 ONSC 7563 (*Matter of B*) at para 40

<sup>25</sup> *Matter of B* at para 35

<sup>26</sup> *Ontario (Securities Commission) v Robinson* (2009), 99 OR (3d) 739 at para 38

- [62] In one of those cases, *TransCap Corp., Re*<sup>27</sup>, the Alberta Securities Commission stated that “[g]iven the importance of effective enforcement to the fair and efficient operation of [the] capital market, and investor confidence therein, it is self-evident that an effort to frustrate that process by impeding an investigation is inconsistent with the public interest.”<sup>28</sup> That is because “[p]ersons who attempt to conceal or withhold information from Staff conducting investigations into suspected capital market wrongdoing can frustrate Staff’s activities in pursuit of the Commission’s statutory mandate and impede Staff’s oversight function, thereby putting the public interest at risk.”<sup>29</sup>
- [63] Daley submitted that the cases cited by Staff, on whether the conduct engaged an animating principle of the Act, were all distinguishable. He did not, however, give us any basis for not considering them.
- [64] We agree with Staff that Daley’s and Wilkerson’s conduct in obstructing Staff’s investigation engages an animating principle of the Act. The conduct, including drafting, distributing and publicly posting the May 4 Email that undermined the Commission’s public interest mandate, contained disparaging comments about the intention of Staff’s investigators and advised their subscribers not to comply with Staff’s summonses, and Daley’s non-compliance with his summons obstructed Staff’s investigation.
- [65] The result of their actions was that no one summonsed by Staff in the investigation complied with the summons and Staff was unable to obtain necessary information from Daley or Wilkerson about their own activities, the Token or the Ascension Foundation. Staff was therefore unable to conduct a timely and effective investigation of its concerns. By publishing the May 4 Email on a public website, Daley and Wilkerson have also potentially undermined the effectiveness of Staff’s power to summons individuals in other or future matters.
- [66] If Staff is unable to effectively investigate concerns related to fraudulent and unfair market practices in a timely and efficient manner, then its ability to protect investors and to create confidence in the capital markets is undermined. We find that by obstructing Staff’s investigation, Daley’s and Wilkerson’s conduct engaged the animating principles of the Act and was therefore inconsistent with the public interest.

**(b) Was the impugned conduct abusive of the capital markets?**

- [67] Staff submits that Daley’s and Wilkerson’s conduct was abusive of the capital markets. Staff refers to the decision of the British Columbia Securities Commission in *Hamilton*, where the panel found that Hamilton engaged in a “scheme to deceive securities regulatory authorities...about the true nature of ownership and control of a public company.”<sup>30</sup> In finding that conduct to be abusive and warranting an order in the public interest, the panel explained that the “abusive to the capital markets” standard involved at least the following:
- a. “serious behaviour that is outside the ordinary course of conduct in the capital markets”, and
  - b. “either risk, or actual harm, to the capital markets arising from the conduct.”<sup>31</sup>
- [68] Staff submits that Daley and Wilkerson sought to interfere with and frustrate Staff’s investigation by imploring others to ignore and hinder the investigation through the May 4 Email. Staff refers in particular to the following from the May 4 Email:
- a. its description of the investigation as a “fishing expedition” designed to “supply a legal pretext for making trouble for everyone”;
  - b. its description of the Commission’s public interest mandate as “a total sham”;
  - c. its comparison of compliance with a summons to “meekly going into the lion’s den” to be “squeeze[d]” and “flip[ped]” by Staff “looking for their ‘scratch’ to further their careers”; and
  - d. its urging of readers to consider contempt proceedings in civil actions as “much more favorable” than complying with a s. 13 summons.
- [69] Staff submits that by urging non-compliance with s. 13 summonses and non-cooperation with an investigation, Daley and Wilkerson engaged in behaviour that was outside the ordinary course of conduct in the capital markets and placed the Commission’s purpose of “effective and responsive securities regulation” in Ontario at risk.

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<sup>27</sup> 2013 ABASC 201 (*TransCap*)

<sup>28</sup> *TransCap* at para 141

<sup>29</sup> *Fletcher (Re)*, 2012 ABASC 222 at para 121

<sup>30</sup> *Hamilton* at para 161

<sup>31</sup> *Hamilton* at para 154

- [70] Staff submits that Daley also sought to interfere with Staff's investigation by not complying with the summons served on him and by subsequently refusing a further opportunity to comply with the summons.
- [71] We find that Daley's and Wilkerson's conduct, including drafting, distributing and posting the May 4 Email with the inflammatory and inaccurate language about the Commission, its mandate and the purpose of Staff's investigation, encouraging others not to comply with Staff's investigation, including urging them to ignore lawful summonses, and Daley's conduct in not complying with his summons, demonstrated egregious disregard for Staff's investigation and was reprehensible.
- [72] Such conduct is, in our view, outside of the ordinary course of conduct in Ontario's capital markets and effectively impeded Staff's investigation. Their actions put the capital markets at risk as Staff has, as a result of their conduct, been unable to complete its investigation. We conclude that this conduct is abusive of the capital markets.
- [73] Although we have found Daley's and Wilkerson's conduct to both engage an animating principle of the Act and be abusive, either finding would have been sufficient to warrant a conclusion that a sanctions and costs hearing was warranted.

**V. CONCLUSION**

- [74] We conclude that Staff is not required to seek a contempt order under s. 13(1) of the Act, and Daley's and Wilkerson's conduct obstructed Staff's investigation, engages the animating principles of the Act and was abusive of the capital markets. Therefore, a sanctions and costs hearing under s. 127 of the Act is warranted.
- [75] We therefore require that the parties contact the Registrar on or before November 2, 2021, to arrange an attendance for a hearing regarding sanctions and costs. That attendance is to take place on a date that is mutually convenient, that is fixed by the Secretary, and that is no later than November 23, 2021.
- [76] If the parties are unable to present a mutually convenient date to the Registrar, then each party may submit to the Registrar, for consideration by a panel of the Commission, a one-page written submission regarding a date for an attendance. Any such submission shall be submitted by 4:30 pm on November 2, 2021.

Dated at Toronto this 12th day of October, 2021.

"M. Cecilia Williams"

"Lawrence P. Haber"

"Garnet Fenn"

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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
THERE IS NOTHING TO REPORT THIS WEEK.				

### Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Koios Beverage Corp.	October 5, 2021	October 12, 2021

### 4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

### 4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Akumin Inc.	August 20, 2021	
Agrios Global Holdings Ltd.	September 17, 2020	
New Wave Holdings Corp.	August 3, 2021	
Reservoir Capital Corp.	May 5, 2021	
AION THERAPEUTIC INC.	September 1, 2021	
DGTL Holdings Inc.	September 30, 2021	

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## Chapter 5

# Rules and Policies

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### 5.1.1 Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations

#### AMENDMENTS TO NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS AND ONGOING REGISTRANT OBLIGATIONS

1. ***National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, as amended by an amending instrument titled Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (in respect of Reforms to Enhance the Client-Registrant Relationship) (2019), 42 OSCB (Supp-1), is amended by this Instrument.***

2. ***Section 1.1 is amended by adding the following definitions:***

“financial exploitation” means the use or control of, or deprivation of the use or control of, a financial asset of an individual by a person or company through undue influence, unlawful conduct or another wrongful act;

“temporary hold” means a hold that is placed on the purchase or sale of a security on behalf of a client or on the withdrawal or transfer of cash or securities from a client’s account;

“trusted contact person” means an individual identified by a client to a registrant whom the registrant may contact in accordance with the client’s written consent;

“vulnerable client” means a client who might have an illness, impairment, disability or aging-process limitation that places the client at risk of financial exploitation;.

3. ***Subsection 11.5 (2) is amended:***

(a) ***by replacing paragraph (l) with the following:***

(l) demonstrate compliance with sections 13.2, 13.2.01, 13.2.1 and 13.3;.

(b) ***in paragraph (r) by replacing “.” with “,”, and***

(c) ***by adding the following paragraph:***

(s) demonstrate compliance with section 13.19..

4. ***The Instrument is amended by adding the following section:***

#### **13.2.01 Know your client - trusted contact person**

(1) Concurrently with taking the reasonable steps required under subsection 13.2(2), a registrant must take reasonable steps to obtain from the client the name and contact information of a trusted contact person, and the written consent of the client for the registrant to contact the trusted contact person to confirm or make inquiries about any of the following:

- (a) the registrant’s concerns about possible financial exploitation of the client;
- (b) the registrant’s concerns about the client’s mental capacity as it relates to the ability of the client to make decisions involving financial matters;
- (c) the name and contact information of a legal representative of the client, if any;
- (d) the client’s contact information.

(2) A registrant must take reasonable steps to keep current the information required under this section, including updating that information within a reasonable time after the registrant becomes aware of a significant change in the client’s information required under subparagraph 13.2(2)(c)(i).

- (3) This section does not apply to a registrant in respect of a client that is not an individual..

**5. Part 13 is amended by adding the following Division:**

*Division 8 Temporary holds*

**13.19 Conditions for temporary hold**

- (1) A registered firm, or a registered individual whose registration is sponsored by the registered firm, must not place a temporary hold on the basis of financial exploitation of a vulnerable client unless the firm reasonably believes all of the following:
- (a) the client is a vulnerable client;
  - (b) financial exploitation of the client has occurred, is occurring, has been attempted or will be attempted.
- (2) A registered firm, or a registered individual whose registration is sponsored by the registered firm, must not place a temporary hold on the basis of a client's lack of mental capacity unless the firm reasonably believes that the client does not have the mental capacity to make decisions involving financial matters.
- (3) If a registered firm or a registered individual places a temporary hold referred to in subsection (1) or (2), the firm must do all of the following:
- (a) document the facts and reasons that caused the firm or individual to place and, if applicable, to continue the temporary hold;
  - (b) provide notice of the temporary hold and the reasons for the temporary hold to the client as soon as possible after placing the temporary hold;
  - (c) review the relevant facts as soon as possible after placing the temporary hold, and on a reasonably frequent basis, to determine if continuing the hold is appropriate;
  - (d) within 30 days of placing the temporary hold and, until the hold is revoked, within every subsequent 30-day period, do either of the following:
    - (i) revoke the temporary hold;
    - (ii) provide the client with notice of the firm's decision to continue the hold and the reasons for that decision..

**6. Subsection 14.2 (2) is amended:**

**(a) by adding the following paragraph:**

- (l.1) a description of the circumstances under which a registrant might disclose information about the client or the client's account to a trusted contact person referred to in subsection 13.2.01(1);,

**(b) in paragraph (o) by replacing “.” with “,”, and**

**(c) by adding the following paragraph:**

- (p) a general explanation of the circumstances under which a registered firm or registered individual may place a temporary hold under section 13.19 and a description of the notice that will be given to the client if a temporary hold is placed or continued under that section..

7. (1) This Instrument comes into force on December 31, 2021, immediately following the coming into force of the provisions of a separate amending instrument titled *Amendments to National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations* (in respect of Reforms to Enhance the Client-Registrant Relationship) (2019), 42 OSCB (Supp-1), that come into force on the same date.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after December 31, 2021, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

5.1.2 **Changes to Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations**

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

1. ***Companion Policy 31-103CP Registration Requirements, Exemptions and Ongoing Registrant Obligations is changed by this Document.***

2. ***Section 1.2 is changed by adding the following at the end of the section:***

**Definitions related to sections 13.2.01 and 13.19**

Appendix G provides guidance on the terms “financial exploitation”, “temporary hold”, “trusted contact person” and “vulnerable client”..

3. ***Division 1 of Part 13 is changed by adding the following, immediately before section 13.2.1:***

**“13.2.01 Know your client – trusted contact person**

Appendix G sets out how we interpret the requirements under sections 13.2.01 and 13.19 relating to trusted contact persons and temporary holds. It also provides general commentary and guidance surrounding issues of financial exploitation of vulnerable clients, and concerns about clients’ mental capacity to make decisions involving financial matters.” ***immediately after the sentence*** “In those circumstances, registrants should consider restricting activities in the client’s account to liquidating trades, transfers or disbursements.”.

4. ***Part 13 is changed by adding the following at the end of the part:***

***Division 8 Temporary holds***

**13.19 Conditions for temporary hold**

Appendix G sets out how we interpret the requirements under sections 13.2.01 and 13.19 relating to trusted contact persons and temporary holds. It also provides general commentary and guidance surrounding issues of financial exploitation of vulnerable clients, and concerns about clients’ mental capacity to make decisions involving financial matters..

5. ***The Companion Policy is changed by adding the following appendix:***

**Appendix G – Part 13 – Addressing Issues of Financial Exploitation and Concerns About Clients’ Mental Capacity**

This appendix sets out how we interpret the requirements under sections 13.2.01 and 13.19 relating to trusted contact persons and temporary holds. This appendix also provides general commentary and guidance surrounding issues of financial exploitation of vulnerable clients, and concerns about clients’ mental capacity to make decisions involving financial matters.

**1. Financial exploitation**

Financial exploitation of a client may be committed by any person or company. Examples of warning signs of financial exploitation of a client may include:

- unexplained or sudden withdrawals from accounts or account closures,
- unexplained changes in the risk profile of an account from low risk or capital preservation to high risk,
- sudden reluctance to discuss financial matters,
- being accompanied to meetings by new or unknown caregivers, friends or family members, or the registrant having difficulty communicating directly with the client without the involvement of others,
- sudden or unusual requests to change ownership of assets (for example, requesting that investments be transferred to a joint account held by family members, friends or caregivers),
- sudden or unexplained changes to legal or financial documents, such as a power of attorney (POA) or a will, or account beneficiaries,

- an attorney under a POA providing instructions that seem inconsistent with the client's pattern of instructions to the firm,
- unusual anxiety when meeting or speaking to the registrant (in-person or over the phone),
- unusual difficulty with, or lack of response to, communications or meeting requests,
- limited knowledge about their financial investments or circumstances when the client would have customarily been well informed in this area,
- increasing isolation from family or friends, or
- signs of physical neglect or abuse.

One warning sign alone may not be indicative of financial exploitation. Additionally, the warning signs listed above are not exhaustive; a registrant may notice other signs that are not listed above.

## **2. Vulnerable client**

Vulnerable clients are those clients that might have an illness, impairment, disability or aging process limitation that places them at risk of financial exploitation. Registered firms and individuals should recognize that not all older clients are vulnerable or unable to protect their own interests. Vulnerability can affect a client of any age, take many forms, and can be temporary, sporadic or permanent in nature.

It is important to recognize vulnerabilities in clients because such vulnerabilities could make clients more susceptible to financial exploitation. While financial exploitation may be committed by any person or company, vulnerable clients may be especially susceptible to such exploitation by an individual who is close to the vulnerable client, such as a family member, friend, neighbour or another trusted individual such as an attorney under a POA, service provider or caregiver.

## **3. Mental capacity**

Registrants can be in a unique position to notice the warning signs that a client lacks mental capacity to make decisions involving financial matters because of the interactions they have with the client, and the knowledge they acquire through the client relationship.

We acknowledge that registrants do not have the expertise to assess and determine whether clients lack mental capacity, and we do not expect registrants to make such a determination. However, where a registrant detects signs that a client lacks mental capacity to make decisions involving financial matters, the registrant may wish to take certain actions. For example, the registrant may wish to contact a trusted contact person or, in the case of a registered firm having formed a reasonable belief that the client lacks mental capacity to make decisions involving financial matters, place a temporary hold.

When considering whether one or more warning signs that a client lacks mental capacity to make decisions involving financial matters is present, registrants might consider, among others things, the client's ability to understand information that is relevant to their decision making and appreciate the reasonably foreseeable consequence of making or failing to make a decision. Examples of warning signs that a client lacks mental capacity to make decisions involving financial matters may include:

- memory loss, such as forgetting previously given instructions or repeating questions,
- increased difficulty completing forms or understanding disclosure documents,
- increased difficulty making decisions involving financial matters or understanding important aspects of investment accounts,
- confusion or unfamiliarity with previously understood basic financial terms and concepts,
- reduced ability to solve everyday math problems,
- exhibiting unfamiliarity with surroundings or social settings or missing appointments,
- difficulty communicating, including expressing their will, intent or wishes, or
- increased passivity, anxiety, aggression or other changes in mood or personality, or an uncharacteristically unkempt appearance.

We acknowledge that one sign alone may not be indicative of a client's lack of mental capacity and that signs may arise subtly and over time. The warning signs listed above are not exhaustive; a registrant may notice other signs that are not listed above. It is also important to note that mental capacity can fluctuate over time, is contextual and depends on the type of decision to be made.

#### **4. Trusted contact person**

##### ***Purpose of the trusted contact person***

Subsection 13.2.01(1) requires registrants to take reasonable steps to obtain the name and contact information of a trusted contact person or "TCP" with whom they may communicate in specific circumstances in accordance with the client's written consent. Although this requirement only applies with respect to clients who are individuals, a registrant is not precluded from asking for TCP information from a non-individual client that, for example, is closely held and is part of an individual's personal investment plan.

A TCP is intended to be a resource for a registrant to assist in protecting a client's financial interests or assets when responding to possible circumstances of financial exploitation or concerns about a client's mental capacity. A TCP could also be utilized by the registrant to confirm or make inquiries about the name and contact information of a legal representative of the client, including a legal guardian of the client, an executor of an estate under which the client is a beneficiary, or a trustee of a trust under which the client is a beneficiary.

A client may name more than one TCP on their account.

While there is no requirement for the TCP to be at or over the age of majority, registrants should encourage their clients to name as the TCP an individual who is trusted, is mature and has the ability to communicate and engage in potentially difficult conversations with the registrant about the client's personal situation.

A TCP does not replace or assume the role of a client-designated attorney under a POA, nor does a TCP have the authority to transact on the client's account or to make any other decision on behalf of the client by virtue of being named a TCP. A client-designated attorney under a POA can be named as a TCP, but clients should be encouraged to select an individual who is not involved in making decisions with respect to the client's account. A TCP should not be the client's dealing representative or advising representative on the account.

##### ***Obtaining trusted contact person information and consent***

There is no prescribed form for obtaining TCP information. Registrants may wish to develop a stand-alone form or incorporate the information into an existing form such as an account application form. The stand-alone form or relevant sections of an existing form might include:

- an overview of the circumstances under which the registrant may contact the TCP,
- space to document information about the TCP, including the TCP's name, mailing address, telephone number, email address and nature of the relationship with the client,
- a signature box to document the client's consent to contact the TCP,
- a statement that confirms the client's right to withdraw consent to contact the TCP, and
- a description of how to change a TCP.

Understanding the nature of the relationship between the client and the TCP may provide insight into the support network that the client has so that the registrant can assess whether it is appropriate to contact the TCP. Also, demonstrating that the registrant has knowledge of the relationship between the client and the TCP may alleviate concerns the TCP may have about speaking to the registrant about the client.

Registrants are not prevented from opening and maintaining a client account if the client refuses or fails to identify a TCP; however, they must still take reasonable steps to obtain the information as part of the know your client or "KYC" process. Examples of reasonable steps include explaining to the client the purpose of a TCP, providing the client with the disclosure required by paragraph 14.2(2)(l.1), and asking the client to provide the name and contact information of a TCP. If a client refuses to provide the name and contact information for a TCP, the registrant may make further inquiries about the reasons for the refusal. Registered firms are reminded of the requirement to maintain records which demonstrate compliance with section 13.2.01, document correspondence with clients, and document compliance, training and supervision actions taken by the firm, under paragraphs 11.5(2)(l), (n) and (o), respectively.

### ***Updating trusted contact person information***

Under subsection 13.2.01(2), registrants are required to take reasonable steps to keep the TCP information current. Registrants are expected to update the TCP information as part of the process to update KYC information. In a situation where a client may have previously refused to provide TCP information, at each update, registrants should ask such clients if they would like to provide the information.

### ***Contacting the trusted contact person and other parties***

When concerns about financial exploitation or mental capacity to make decisions involving financial matters arise, registrants should speak with the client about concerns they have with the client's account or wellbeing before contacting others, including the TCP.

Although there is no requirement to notify a TCP that they have been named by a client, registrants should encourage their clients to notify their TCP that they have been named and explain that the TCP will only be contacted in specific circumstances in accordance with the client's written consent.

If the client's consent has been obtained, a registrant might contact a TCP if the registrant notices signs of financial exploitation or if the client exhibits signs that they lack mental capacity to make decisions involving financial matters. Examples of warning signs of financial exploitation and a lack of mental capacity are discussed in sections 1 and 3 of this appendix. If the TCP is suspected of being involved in the financial exploitation of the client, the TCP should not be contacted and consideration should be given as to whether there are other more appropriate resources from which to seek assistance, such as the police, the public guardian and trustee or an alternative TCP, if named. A registrant might also contact the TCP to confirm the client's contact information if the registrant is unsuccessful in contacting the client after repeated attempts and where failure to contact the client would be unusual. A registrant may also ask the TCP to confirm the name and contact information of a legal guardian, executor, trustee, an attorney under a POA or any other legal representative.

When contacting a TCP, registrants should be mindful of privacy obligations under applicable privacy legislation and client agreements relating to the collection, use and disclosure of personal information.

Notwithstanding that the client has named a TCP, a registrant may also contact an attorney under a POA, government organizations, departments or individuals (including police, or the public guardian and trustee) that they might otherwise consult with in instances where the registrant suspects financial exploitation or has concerns about a client's mental capacity to make decisions involving financial matters.

### ***Policies and procedures***

We expect registered firms to have written policies and procedures in respect of TCPs. These policies and procedures should address:

- how to collect and document TCP information and keep this information up-to-date,
- how to obtain the written consent of a client to contact their TCP, and document any restrictions on contacting the TCP and what type of information can be shared,
- the specific circumstances in which a registrant may wish to contact a TCP,
- how to document discussions with a TCP, and
- circumstances where a decision to contact a TCP must be escalated for review (for example, to the CCO or to authorized and qualified supervisory, compliance or legal staff), and how to document this review.

Having written policies and procedures that address situations that may result in contacting a TCP or placing a temporary hold under section 13.19 will help the registered firm demonstrate that it has a system of controls and supervision in accordance with section 11.1.

## **5. Temporary Holds**

### ***General principles***

Registered firms and individuals can be in a unique position to notice signs of financial exploitation, vulnerability and a lack of mental capacity in clients because of the interactions they have with them, and the knowledge they acquire through the client relationship. Yet, many firms and individuals express concerns about acting to protect their clients, particularly



by placing temporary holds, fearing regulatory repercussion. The intent of section 13.19 is to clarify that if a registered firm reasonably believes that financial exploitation of a vulnerable client has occurred, is occurring, has been attempted or will be attempted, or that a client lacks mental capacity to make decisions involving financial matters, there is nothing in securities legislation that prevents the firm or its registered individuals from placing a temporary hold that they are otherwise legally entitled to place. Section 13.19 also prescribes requirements on how temporary holds in these circumstances must be placed. We acknowledge that there may be other circumstances under which a registered firm and its registered individuals may want to place a hold on an account. Section 13.19 and this guidance do not address these circumstances.

When placing temporary holds in accordance with section 13.19, registered firms and their registered individuals must act in a manner that is consistent with their obligation to deal fairly, honestly and in good faith with their clients. Registered firms and their registered individuals must not use a temporary hold for inappropriate reasons, for example, to delay a disbursement for fear of losing a client. Before a temporary hold is placed, the registered firm must reasonably believe that either financial exploitation of a vulnerable client has occurred, is occurring, has been attempted or will be attempted, or the client does not have the mental capacity to make decisions involving financial matters. Decisions to place temporary holds should be made by the CCO or authorized and qualified supervisory, compliance or legal staff.

We do not expect registered firms and their registered individuals to be the final arbiter in matters of vulnerability, financial exploitation or mental capacity, but rather, believe that they may want to place temporary holds in these circumstances so that they can take steps to protect their clients.

A temporary hold contemplated under section 13.19 is not intended as a hold on the entire client account, but rather as a temporary hold over a specific purchase or sale of a security or withdrawal or transfer of cash or securities from a client's account. Transactions unrelated to the suspected financial exploitation or lack of mental capacity should not be subject to the temporary hold. Each purchase or sale of a security or withdrawal or transfer of cash or securities should be reviewed separately. If the transaction, withdrawal or transfer involves all the assets in the account, it may be reasonable to place a temporary hold on the entire account while not limiting the payment of regular expenses.

A temporary hold contemplated under section 13.19 is not intended to be available where a registrant has decided not to accept a client order or instruction that does not, in their view, meet the criteria for a suitability determination. In this circumstance, the registrant must comply with the requirements set out in subsection 13.3(2.1).

A client may provide an instruction to take an investment action which would not, in the registrant's view, meet the criteria for suitability determination and which may otherwise be considered a poor financial decision; however, these facts alone do not necessarily mean that financial exploitation of a vulnerable client has occurred, is occurring, has been attempted or will be attempted, or that the client lacks mental capacity to make decisions involving financial matters.

#### ***Conditions for temporary hold***

Section 13.19 contains the steps that a registered firm must take if it or its registered individuals place a temporary hold. These steps, when taken in good faith, are consistent with the obligation to deal fairly, honestly and in good faith with the client.

We expect registered firms to have written policies and procedures in respect of temporary holds. These policies and procedures should:

- set out detailed warning signs of financial exploitation of a vulnerable client, and signs of a lack of mental capacity of a client to make decisions involving financial matters,
- clearly delineate firm and individual responsibilities for addressing concerns of financial exploitation of a vulnerable client or a lack of mental capacity of a client, such as:
  - who at the firm is authorized to place and revoke a temporary hold, for example, the CCO or authorized and qualified supervisory, compliance or legal staff;
  - who at the firm is responsible for supervising client accounts when a temporary hold is in place,
- set out the steps to take once a concern regarding financial exploitation of a vulnerable client, or a lack of mental capacity of a client, has been identified, such as:
  - escalating the concern;
  - proceeding or not proceeding with the instructions,

- establish lines of communication within the firm to ensure proper reporting, and
- outline when suspected abuse of a POA should be escalated to the appropriate external authorities, for example the public guardian and trustee or local law enforcement pursuant to section 331 of the *Criminal Code*.

Under paragraph 13.19(3)(a), when documenting the facts and reasons that caused the registered firm or its registered individuals to place and, if applicable, to continue the temporary hold, the firm is expected to include signs of financial exploitation and client vulnerability, or a lack of mental capacity of a client to make decisions involving financial matters, that were observed. As the signs of financial exploitation, vulnerability, and declining mental capacity often appear and change over a period of time, it is important to document signs and interactions with the client, the client's representatives, family or other individuals which led to the decision to place and, if applicable, to continue the temporary hold.

Under paragraph 13.19(3)(b), the registered firm must, as soon as possible, provide notice of the temporary hold and the reasons for the temporary hold to the client. While firms often opt to send written notice, there may be circumstances where they may also want to attempt to contact the client verbally. In cases of financial exploitation, the person perpetrating the exploitation may be withholding the client's mail. Additionally, if a client is experiencing a decline in mental capacity, they may not be reviewing their mail on a regular basis. Firms should be as transparent as possible with their clients about the reasons for placing the temporary hold, and be mindful of their obligation to deal fairly, honestly and in good faith with their clients.

Under paragraph 13.19(3)(c), once a registered firm or a registered individual places a temporary hold, the firm must, as soon as possible after placing the temporary hold, and on a reasonably frequent basis, review the relevant facts to determine if continuing the hold is appropriate. This review should include verifying whether the reasons for placing the temporary hold are still present, and considering any other information that is relevant to determining whether continuing the hold is appropriate. The review may prompt the registered firm to review account activity or initially contact or follow up with other parties who could provide assistance to the client, such as an attorney under a POA, a TCP, or provincial or federal government organizations and services such as the police, public guardian and trustee, which may be conducting their own review, or provincial seniors advocate offices. Firms may also consider whether there are other trusted friends and family in the client's network that could assist the client, for example, by accompanying the client to meetings. Before contacting another party, the firm should consider whether there may be a risk that the other party is involved in the financial exploitation of the vulnerable client. The review conducted under paragraph 13.19(3)(c) and, if applicable, the reasons for continuing the temporary hold are required to be documented under paragraph 13.19(3)(a).

While there is no requirement for firms to contact a TCP prior to or when a temporary hold is placed, firms may wish to contact a TCP at this point for a number of reasons, if they have not already done so, as outlined in the guidance in section 4 of this appendix. However, before contacting the TCP, firms should assess whether there is a risk that the TCP is a perpetrator of the exploitation. If the firm suspects that the TCP is involved in the financial exploitation, a notification to the TCP may have detrimental effects on the client.

For clarity, the fact that a client has not named a TCP does not preclude a firm from placing a temporary hold in accordance with section 13.19.

Before contacting any third party with the intent of sharing or obtaining personal information regarding a client, firms should assess their obligations under applicable privacy legislation and client agreements.

Paragraph 13.19(3)(d) requires that every 30 days, the firm either notifies the client of its decision to continue the temporary hold, or revokes the temporary hold. If the firm decides to continue the temporary hold, it must also provide the client with the reasons for its decision. Firms should be as transparent as possible with their clients about the reasons for continuing the temporary hold, and be mindful of their obligation to deal fairly, honestly and in good faith with their clients.

If the registered firm no longer has a reasonable belief that financial exploitation of a vulnerable client has occurred, is occurring, has been attempted or will be attempted, or no longer has a reasonable belief that their client does not have the mental capacity to make decisions involving financial matters, the temporary hold must end. If ending the temporary hold would result in an investment action that requires a suitability determination, such a determination will be required. A firm may also decide to end the temporary hold for other reasons, such as if it decides to accept the client instructions with respect to the transaction, withdrawal or transfer, or alternatively, decides not to accept the client's instructions..

6. These changes become effective on December 31, 2021.

# Chapter 7

## Insider Reporting

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The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).<sup>1</sup> The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).<sup>2</sup>

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### Guide to Codes

#### Relationship of Insider to Issuer (Rel'n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

#### Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

<sup>1</sup> SEDI® is a registered trademark owned by CDS INC.

<sup>2</sup> ©CDS INC.

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
4Front Ventures Corp.	Convertible Notes 6% Unsecured Subordinated (October 2024)	Gulati, Chetan	4	2020-12-21	00			
4Front Ventures Corp.	Convertible Notes 6% Unsecured Subordinated (October 2024)	Gulati, Chetan	4	2020-12-21	00			
4Front Ventures Corp.	Convertible Notes 6% Unsecured Subordinated Convertible Note (October 2024)	Gulati, Chetan	4	2020-12-21	00			
4Front Ventures Corp.	Convertible Notes 6% Unsecured Subordinated Convertible Note (October 2024)	Gulati, Chetan	4	2021-10-06	11		\$9,028,000	\$9,028,000
4Front Ventures Corp.	Convertible Notes 6% Unsecured Subordinated Convertible Note (October 2024)	Gulati, Chetan	4	2020-12-21	00			
4Front Ventures Corp.	Convertible Notes 6% Unsecured Subordinated Convertible Note (October 2024)	Gulati, Chetan	4	2021-10-06	11		\$972,000	\$972,000
Absolute Software Corporation	Common Shares	Absolute Software Corporation	1	2019-12-16	30		60,942	-14,722
Adastra Holdings Ltd.	Common Shares	Forbes, Michael	4, 5	2021-10-12	10	1.1	1,275,526	10,000
Akita Drilling Ltd.	Non-Voting Shares	Dease, Colin	5	2021-10-13	30	1.26	123,782	907
Akita Drilling Ltd.	Non-Voting Shares	Reynolds, Darcy	5	2021-10-13	30	1.26	58,585	871
Akumin Inc.	Common Shares	Cameron, Matthew	5	2021-10-14	30		953	28
Akumin Inc.	Common Shares	Navani, Rohit Kishin	5	2021-10-14	30		1,088	24
Alamos Gold Inc.	Common Shares Class A	McCluskey, John	4, 5	2021-10-12	30	9.44	681,658	1,275
Alamos Gold Inc.	Rights Deferred Share Units	Prichard, John Robert Stobo	4	2021-10-15	30		73,892	491
Alaris Equity Partners Income Trust	Restricted Trust Units	Fagerheim, Brandon	5	2021-10-12	00			
Alaris Equity Partners Income Trust	Trust Units	Fagerheim, Brandon	5	2021-10-12	00			
Alaris Equity Partners Income Trust	Restricted Trust Units	Lynch Proctor, Kimberley Elizabeth	4	2021-10-13	00			
Alaris Equity Partners Income Trust	Trust Units	Lynch Proctor, Kimberley Elizabeth	4	2021-10-13	00			
Algernon Pharmaceuticals Inc.	Common Shares	Sadhra, Michael	5	2021-10-12	10	0.085	456,000	-4,000
Algonquin Power & Utilities Corp.	Deferred Share Units	Ball, Christopher James	4	2021-10-15	30	18.442	84,334	965
Algonquin Power & Utilities Corp.	Performance Share Units	Banskota, Arun	5	2021-10-15	30	18.442	167,066	900
Algonquin Power & Utilities Corp.	Performance Share Units	Banskota, Arun	5	2021-10-15	30	18.442	168,088	1,022
Algonquin Power & Utilities Corp.	Restricted Share Units	Banskota, Arun	5	2021-10-15	30	18.442	49,188	563
Algonquin Power & Utilities Corp.	Deferred Share Units	Barnes, Melissa Stapleton	4	2021-10-15	30	18.442	43,273	495
Algonquin Power & Utilities Corp.	Deferred Share Units	Huskilson, Christopher	4	2021-10-15	30	18.442	12,368	141
Algonquin Power & Utilities Corp.	Performance Share Units	Johnston, Anthony Hunter	5	2021-10-15	30	18.442	70,205	318
Algonquin Power & Utilities Corp.	Performance Share Units	Johnston, Anthony Hunter	5	2021-10-15	30	18.442	70,468	263
Algonquin Power & Utilities Corp.	Performance Share Units	Johnston, Anthony Hunter	5	2021-10-15	30	18.442	70,696	228
Algonquin Power & Utilities Corp.	Performance Share Units	Kacprzak, Arthur	5	2021-10-15	30	18.442	23,818	55

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Algonquin Power & Utilities Corp.	Performance Share Units	Kacprzak, Arthur	5	2021-10-15	30	18.442	23,903	85
Algonquin Power & Utilities Corp.	Performance Share Units	Kacprzak, Arthur	5	2021-10-15	30	18.442	24,038	135
Algonquin Power & Utilities Corp.	Deferred Share Units	Laney, Randy David	4	2021-10-15	30	18.442	35,262	404
Algonquin Power & Utilities Corp.	Deferred Share Units	Moore, Kenneth	4	2021-10-15	30	18.442	227,378	2,601
Algonquin Power & Utilities Corp.	Performance Share Units	Olsen, Kirsten	5	2021-10-15	30	18.442	15,504	96
Algonquin Power & Utilities Corp.	Performance Share Units	Olsen, Kirsten	5	2021-10-15	30	18.442	15,586	82
Algonquin Power & Utilities Corp.	Restricted Share Units	Olsen, Kirsten	5	2021-10-15	30	18.442	2,931	34
Algonquin Power & Utilities Corp.	Performance Share Units	Paravalos, Mary Ellen	5	2021-10-15	30	18.442	34,406	168
Algonquin Power & Utilities Corp.	Performance Share Units	Paravalos, Mary Ellen	5	2021-10-15	30	18.442	34,528	122
Algonquin Power & Utilities Corp.	Performance Share Units	Paravalos, Mary Ellen	5	2021-10-15	30	18.442	34,634	106
Algonquin Power & Utilities Corp.	Restricted Share Units	Paravalos, Mary Ellen	5	2021-10-15	30	18.442	16,827	192
Algonquin Power & Utilities Corp.	Deferred Share Units	Saidi, Masheed Hegi	4	2021-10-15	30	18.442	54,259	621
Algonquin Power & Utilities Corp.	Deferred Share Units	Samil, Dilek	4	2021-10-15	30	18.442	55,291	633
Algonquin Power & Utilities Corp.	Performance Share Units	Tindale, Jennifer Sara	5	2021-10-15	30	18.442	62,038	269
Algonquin Power & Utilities Corp.	Performance Share Units	Tindale, Jennifer Sara	5	2021-10-15	30	18.442	62,277	239
Algonquin Power & Utilities Corp.	Performance Share Units	Tindale, Jennifer Sara	5	2021-10-15	30	18.442	62,484	207
Algonquin Power & Utilities Corp.	Performance Share Units	Trisic, George	5	2021-10-15	30	18.442	49,129	234
Algonquin Power & Utilities Corp.	Performance Share Units	Trisic, George	5	2021-10-15	30	18.442	49,307	178
Algonquin Power & Utilities Corp.	Performance Share Units	Trisic, George	5	2021-10-15	30	18.442	49,461	154
Algonquin Power & Utilities Corp.	Restricted Share Units	Trisic, George	5	2021-10-15	30	18.442	58,603	199
Algonquin Power & Utilities Corp.	Restricted Share Units	Trisic, George	5	2021-10-15	30	18.442	58,750	147
Algonquin Power & Utilities Corp.	Restricted Share Units	Trisic, George	5	2021-10-15	30	18.442	58,926	176
Algonquin Power & Utilities Corp.	Restricted Share Units	Trisic, George	5	2021-10-15	30	18.442	59,080	154
Alimentation Couche-Tard Inc.	Deferred Share Units	Bernier, Jean	4	2021-10-12	56	47.92	6,176	939
Alimentation Couche-Tard Inc.	Deferred Share Units	Bouchard, Karinne	4	2021-09-01	00			
Alimentation Couche-Tard Inc.	Deferred Share Units	Bouchard, Karinne	4	2021-10-12	56	47.92	224	224
Alimentation Couche-Tard Inc.	Deferred Share Units	Boyko, Eric	4	2021-10-12	56	47.92	16,970	1,111
Alimentation Couche-Tard Inc.	Deferred Share Units	D'Amours, Jacques	4	2021-10-12	56	47.92	25,051	939
Alimentation Couche-Tard Inc.	Deferred Share Units	Fields, Janice L.	4	2021-10-12	56	47.92	4,303	939
Alimentation Couche-Tard Inc.	Deferred Share Units	Fortin, Richard	4, 6, 7, 5	2021-10-12	56	47.92	53,155	939
Alimentation Couche-Tard Inc.	Deferred Share Units	Kau, Mélanie	4	2021-10-12	56	47.92	155,079	1,294

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Alimentation Couche-Tard Inc.	Deferred Share Units	Lamothe, Marie Josee	4	2021-10-12	56	47.92	7,624	1,007
Alimentation Couche-Tard Inc.	Deferred Share Units	Leroux, Monique F.	4	2021-10-12	56	47.92	23,191	1,007
Alimentation Couche-Tard Inc.	Deferred Share Units	Plourde, Réal	4, 6, 7, 5	2021-10-12	56	47.92	24,969	939
Alimentation Couche-Tard Inc.	Deferred Share Units	Rabinowicz, Daniel	5	2021-10-12	56	47.92	18,169	1,007
Alimentation Couche-Tard Inc.	Deferred Share Units	TQtu, Louis	4	2021-10-12	56	47.92	7,340	1,007
Alimentation Couche-Tard Inc.	Deferred Share Units	Vachon, Louis	4	2021-09-01	00			
Alimentation Couche-Tard Inc.	Deferred Share Units	Vachon, Louis	4	2021-10-12	56	47.92	447	447
Allied Properties Real Estate Investment Trust	Units	Connor, Gerald R.	4	2021-10-12	97		25,689	-1,000
Altura Energy Inc.	Common Shares	Alderson, Anna Marie	4	2021-10-08	00		195,000	
Altura Energy Inc.	Warrants Performance Warrants	Alderson, Anna Marie	4	2021-10-08	00		195,000	
Altura Energy Inc.	Common Shares	balkwill, Jonathan	5	2021-10-08	00			
Altura Energy Inc.	Common Shares	balkwill, Jonathan	5	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	balkwill, Jonathan	5	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	balkwill, Jonathan	5	2021-10-08	00			
Altura Energy Inc.	Common Shares	Bennett, Bradley	5	2021-10-08	00			
Altura Energy Inc.	Common Shares	Bennett, Bradley	5	2021-10-08	11	0.18		1,780,000
Altura Energy Inc.	Common Shares	Bennett, Bradley	5	2021-10-08	11	0.18	1,780,000	1,780,000
Altura Energy Inc.	Common Shares	Bennett, Bradley	5	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	Bennett, Bradley	5	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	Bennett, Bradley	5	2021-10-08	11	0.18		1,780,000
Altura Energy Inc.	Warrants Performance Warrants	Bennett, Bradley	5	2021-10-08	11		1,780,000	1,780,000
Altura Energy Inc.	Common Shares	CHAMBERS, JOHN STEVEN	4	2021-10-08	11	0.18	1,612,000	1,112,000
Altura Energy Inc.	Warrants Performance Warrants	CHAMBERS, JOHN STEVEN	4	2019-06-04	00			
Altura Energy Inc.	Warrants Performance Warrants	CHAMBERS, JOHN STEVEN	4	2021-10-08	11	0.18	1,112,000	1,112,000
Altura Energy Inc.	Common Shares	Kaluza, Michael S.	5	2021-10-08	00			
Altura Energy Inc.	Common Shares	Kaluza, Michael S.	5	2021-10-08	11	0.18	1,279,000	1,279,000
Altura Energy Inc.	Common Shares	Kaluza, Michael S.	5	2021-10-08	00			
Altura Energy Inc.	Common Shares	Kaluza, Michael S.	5	2021-10-08	11	0.18	944,000	944,000
Altura Energy Inc.	Warrants Performance Warrants	Kaluza, Michael S.	5	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	Kaluza, Michael S.	5	2021-10-08	11		2,223,000	2,223,000
Altura Energy Inc.	Common Shares	KALUZA, MICHAEL SAM	5	2021-10-08	00		944,000	
Altura Energy Inc.	Common Shares	Marino, Anthony William	4, 5	2021-10-08	00			
Altura Energy Inc.	Common Shares	Marino, Anthony William	4, 5	2021-10-08	11	0.18	9,200,000	9,200,000
Altura Energy Inc.	Warrants Performance Warrants	Marino, Anthony William	4, 5	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	Marino, Anthony William	4, 5	2021-10-08	11		9,200,000	9,200,000
Altura Energy Inc.	Common Shares	Proctor, Marty Leigh	4	2021-10-08	00			
Altura Energy Inc.	Common Shares	Proctor, Marty Leigh	4	2021-10-08	11	0.18	1,112,000	1,112,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Altura Energy Inc.	Warrants Performance Warrants	Proctor, Marty Leigh	4	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	Proctor, Marty Leigh	4	2021-10-08	11	0.18		1,112,000
Altura Energy Inc.	Warrants Performance Warrants	Proctor, Marty Leigh	4	2021-10-08	11	0.18		1,112,000
Altura Energy Inc.	Warrants Performance Warrants	Proctor, Marty Leigh	4	2021-10-08	11		1,112,000	1,112,000
Altura Energy Inc.	Common Shares	Russel Houston, Jennifer Claire	5	2021-10-08	00			
Altura Energy Inc.	Common Shares	Russel Houston, Jennifer Claire	5	2021-10-08	00			
Altura Energy Inc.	Common Shares	Russel Houston, Jennifer Claire	5	2021-10-08	11	0.18	1,112,000	1,112,000
Altura Energy Inc.	Warrants Performance Warrants	Russel Houston, Jennifer Claire	5	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	Russel Houston, Jennifer Claire	5	2021-10-08	00			
Altura Energy Inc.	Warrants Performance Warrants	Russel Houston, Jennifer Claire	5	2021-10-08	11	0.18		1,112,000
Altura Energy Inc.	Warrants Performance Warrants	Russel Houston, Jennifer Claire	5	2021-10-08	11		1,112,000	1,112,000
Altus Group Limited	Deferred Share Units	Brown, Angela Louise	4	2021-10-15	56	63.2	21,159	653
Altus Group Limited	Deferred Share Units	Brown, Angela Louise	4	2021-10-15	56	63.2	21,207	48
Altus Group Limited	Deferred Share Units	Dyer, Colin	4	2021-10-15	56	63.2	6,105	441
Altus Group Limited	Deferred Share Units	Dyer, Colin	4	2021-10-15	56	63.2	6,119	14
Altus Group Limited	Deferred Share Units	Gaffney, Thomas Anthony	4	2021-10-15	56	63.2	36,203	653
Altus Group Limited	Deferred Share Units	Gaffney, Thomas Anthony	4	2021-10-15	56	63.2	36,287	84
Altus Group Limited	Deferred Share Units	Gordon, Michael	4, 5	2021-10-15	56	63.2	25,645	60
Altus Group Limited	Deferred Share Units	Long, Anthony	4	2021-10-15	56	63.2	10,083	809
Altus Group Limited	Deferred Share Units	Long, Anthony	4	2021-10-15	56	63.2	10,105	22
Altus Group Limited	Deferred Share Units	MacDiarmid, Diane	4	2021-10-15	56	63.2	36,823	653
Altus Group Limited	Deferred Share Units	MacDiarmid, Diane	4	2021-10-15	56	63.2	36,909	86
Altus Group Limited	Deferred Share Units	Mikulich, Raymond	4	2021-10-15	56	63.2	36,524	858
Altus Group Limited	Deferred Share Units	Mikulich, Raymond	4	2021-10-15	56	63.2	36,608	84
Altus Group Limited	Deferred Share Units	Woodruff, Janet Patricia	4	2021-10-15	56	63.2		356
Altus Group Limited	Deferred Share Units	Woodruff, Janet Patricia	4	2021-10-15	56	63.2		356
Altus Group Limited	Deferred Share Units	Woodruff, Janet Patricia	4	2021-10-15	56	63.2		51
Altus Group Limited	Deferred Share Units	Woodruff, Janet Patricia	4	2021-10-15	56	63.2		51
Altus Group Limited	Deferred Share Units	Woodruff, Janet Patricia	4	2021-10-15	56	63.2	22,066	356
Altus Group Limited	Deferred Share Units	Woodruff, Janet Patricia	4	2021-10-15	56	63.2	22,117	51
Amarillo Gold Corporation	Common Shares	Raykov, Rostislav Christov	4	2021-10-12	10	0.25	4,108,547	300,000
Amarillo Gold Corporation	Common Shares	Raykov, Rostislav Christov	4	2021-10-13	10	0.26	4,183,547	75,000
Amarillo Gold Corporation	Common Shares	Raykov, Rostislav Christov	4	2021-10-13	10	0.26	4,258,547	75,000
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-06	10	0.22		20,000
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-06	10	0.22		20,000
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-06	10	0.225		46,500
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-06	10	0.225		46,500
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-06	10	0.23		42,000
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-06	10	0.23		1,500
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-06	10	0.23	3,746,500	42,000
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-12	10	0.26	3,860,000	15,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-12	10	0.255	3,860,500	500
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-12	10	0.25	3,945,000	84,500
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-14	10	0.22	3,965,000	20,000
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-14	10	0.23		46,500
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-14	10	0.23	4,004,500	39,500
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-14	10	0.27	4,091,500	87,000
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-14	10	0.265	4,101,500	10,000
Amarillo Gold Corporation	Common Shares	Uloth, Rowland Wallace	4	2021-10-14	10	0.26	4,104,500	3,000
American Manganese Inc.	Common Shares	Reaugh, Larry	4	2021-10-15	11	0.15	4,676,407	300,000
American Manganese Inc.	Options	Reaugh, Larry	4	2019-08-02	50	0.21		1,400,000
American Manganese Inc.	Options	Reaugh, Larry	4	2019-08-02	50	0.21	3,710,000	1,410,000
American Manganese Inc.	Options	Reaugh, Larry	4	2021-10-15	51	0.15	3,310,000	-300,000
Anacortes Mining Corp.	Common Shares	Botts, Steven Douglas	5	2021-07-21	00			
Anacortes Mining Corp.	Common Shares	Botts, Steven Douglas	5	2021-07-21	00			
Anacortes Mining Corp.	Common Shares	Botts, Steven Douglas	5	2021-10-07	00			
Anacortes Mining Corp.	Common Shares	Botts, Steven Douglas	5	2021-10-07	00		20,833	
Anacortes Mining Corp.	Options	Botts, Steven Douglas	5	2021-07-21	00			
Anacortes Mining Corp.	Options	Botts, Steven Douglas	5	2021-10-07	00			
Anacortes Mining Corp.	Options	Botts, Steven Douglas	5	2021-10-07	00			
Anacortes Mining Corp.	Options	Botts, Steven Douglas	5	2021-10-07	00			
Anacortes Mining Corp.	Options	Botts, Steven Douglas	5	2021-10-12	50	2.4	250,000	250,000
Anacortes Mining Corp.	Warrants	Botts, Steven Douglas	5	2021-07-21	00			
Anacortes Mining Corp.	Warrants	Botts, Steven Douglas	5	2021-07-21	00			
Anacortes Mining Corp.	Warrants	Botts, Steven Douglas	5	2021-10-07	00			
Anacortes Mining Corp.	Warrants	Botts, Steven Douglas	5	2021-10-07	00		10,416	
Anacortes Mining Corp.	Common Shares	Carstensen, Andrew Brooks	4	2021-07-21	15	2.4	10,416	10,416
Anacortes Mining Corp.	Common Shares	Carstensen, Andrew Brooks	4	2021-10-06	00			
Anacortes Mining Corp.	Options	Carstensen, Andrew Brooks	4	2021-10-06	00			
Anacortes Mining Corp.	Options	Carstensen, Andrew Brooks	4	2021-10-12	50	2.4	200,000	200,000
Anacortes Mining Corp.	Warrants	Carstensen, Andrew Brooks	4	2021-10-06	00		5,208	
Anacortes Mining Corp.	Options	Currie, James A.	4, 5	2020-06-09	00			
Anacortes Mining Corp.	Options	Currie, James A.	4, 5	2021-10-12	50	2.4	300,000	300,000
Anacortes Mining Corp.	Options	Hildred, David Barrett	4	2021-10-06	00			
Anacortes Mining Corp.	Options	Hildred, David Barrett	4	2021-10-12	50		200,000	200,000
Anacortes Mining Corp.	Common Shares	Lee, Horng Dih	5	2021-10-07	00			
Anacortes Mining Corp.	Options	Lee, Horng Dih	5	2021-10-07	00			
Anacortes Mining Corp.	Options	Lee, Horng Dih	5	2021-10-12	50		250,000	250,000
Anacortes Mining Corp.	Common Shares	Livingstone, Kent Wayne	4	2021-10-06	00		946,112	
Anacortes Mining Corp.	Common Shares	Livingstone, Kent Wayne	4	2021-10-06	00		701,676	
Anacortes Mining Corp.	Common Shares	Livingstone, Kent Wayne	4	2021-10-06	00		1,373,826	
Anacortes Mining Corp.	Options	Livingstone, Kent Wayne	4	2021-10-06	00		455,508	
Anacortes Mining Corp.	Common Shares	Storseth, Brian	4	2021-10-06	00			
Anacortes Mining Corp.	Options	Storseth, Brian	4	2021-10-06	00			
Anacortes Mining Corp.	Options	Storseth, Brian	4	2021-10-12	50	2.4	200,000	200,000
Anacortes Mining Corp.	Warrants	Storseth, Brian	4	2021-10-06	00			
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	COLE, JAMES HERBERT	5	2021-10-12	10	8.8436	37,811	204



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	HAWTHORNE, JOHN GAVIN	5	2021-10-12	10	8.8436	3,772	20
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	MCDONALD, CRAIG DAVID	5	2021-10-12	10	8.8436	24,709	86
Andrew Peller Limited (formerly Andrés Wines Ltd.)	Non-Voting Shares Class A	WALL, BRENDAN PATRICK	5	2021-10-12	10	8.8436	61,687	419
Antibe Therapeutics Inc.	Common Shares	Flower, Roderick John	4	2021-10-04	57		131,135	12,000
Antibe Therapeutics Inc.	Restricted Share Units	Flower, Roderick John	4	2021-10-04	57		50,667	-12,000
Antibe Therapeutics Inc.	Common Shares	Macnee, Walter Minnes	4	2021-10-04	57		397,027	12,000
Antibe Therapeutics Inc.	Restricted Share Units	Macnee, Walter Minnes	4	2021-10-04	57		50,667	-12,000
Antibe Therapeutics Inc.	Common Shares	Stauffer, Joseph	5	2021-05-03	57		26,471	16,667
Antibe Therapeutics Inc.	Restricted Share Units	Stauffer, Joseph	5	2021-03-03	56		170,000	50,000
Antibe Therapeutics Inc.	Restricted Share Units	Stauffer, Joseph	5	2021-05-03	57		153,333	-16,667
Antibe Therapeutics Inc.	Common Shares	Wu, Yung Cheng	4	2021-10-04	57		191,333	12,000
Antibe Therapeutics Inc.	Restricted Share Units	Wu, Yung Cheng	4	2021-10-04	57		50,667	-12,000
Appili Therapeutics Inc.	Warrants	Bloom, Brian Matthew	4, 6	2021-10-14	46		665,996	128,674
Appili Therapeutics Inc.	Warrants	Burton, Jolyon	6	2021-10-14	46		665,996	128,674
Aquila Resources Inc.	Common Shares	Dunn, Andrew William	4	2021-10-06	11	0.079	1,679,840	169,272
Aquila Resources Inc.	Rights Deferred Share Units	Saxton, Pamela Lou	4	2021-10-06	56		350,160	78,125
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-10-08	10	0.215	2,438,070	10,000
Artemis Gold Inc.	Options	Beedie, Ryan K	4	2021-10-08	50			150,000
Artemis Gold Inc.	Options	Beedie, Ryan K	4	2021-10-08	50		330,000	80,000
Artemis Gold Inc.	Options	Campbell, Nicholas James	8	2021-10-08	50	5.39	325,000	150,000
Atrium Mortgage Investment Corporation	Common Shares	Scofield, Jennifer Lynn	5	2021-10-12	30	14.72	4,375	255
Au Gold Corp. (formerly Schooner Capital Corp.)	Common Shares	Brown, Mark Thomas	4	2021-10-07	10	0.07	185,000	15,000
Au Gold Corp. (formerly Schooner Capital Corp.)	Common Shares	Brown, Mark Thomas	4	2021-10-08	10	0.07	200,000	15,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2021-10-06	10	0.68	10,187,182	4,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2021-10-07	10	0.68	10,197,182	10,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2021-10-12	10	0.67	10,217,182	20,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2021-10-12	10	0.68	10,227,182	10,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2021-10-12	10	0.67	10,242,182	15,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2021-10-12	10	0.67	10,252,182	10,000
Aurora Spine Corporation	Common Shares	Clouse, Chad	5	2021-10-13	10	0.327	2,000	500
Aurora Spine Corporation	Common Shares	Clouse, Chad	5	2021-10-15	10	0.28	2,250	250
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Common Shares	Gordon, Alison Beth	4	2021-10-08	57		123,850	84,375
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Gordon, Alison Beth	4	2021-10-08	56		84,375	37,500
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Gordon, Alison Beth	4	2021-10-08	57		0	-84,375
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Common Shares	Hackett, David	4	2021-10-07	57		123,850	84,375
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Hackett, David	4	2021-10-07	56		84,375	37,500

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Hackett, David	4	2021-10-07	57		0	-84,375
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Common Shares	Roman, Buzaker	4, 5	2021-10-08	57		10,594,395	150,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Common Shares	Roman, Buzaker	4, 5	2021-10-13	57		11,219,395	625,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Roman, Buzaker	4, 5	2021-10-08	56		775,000	150,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Roman, Buzaker	4, 5	2021-10-08	57		625,000	-150,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Roman, Buzaker	4, 5	2021-10-13	57		0	-625,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Common Shares	Shayit, Maor	4	2021-10-08	57		76,975	37,500
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Common Shares	Shayit, Maor	4	2021-10-13	57		123,850	46,875
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Shayit, Maor	4	2021-10-08	56		84,375	37,500
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Shayit, Maor	4	2021-10-08	57		46,875	-37,500
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Shayit, Maor	4	2021-10-13	57		0	-46,875
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Common Shares	Sudman, Igal	4, 5	2021-10-08	57		10,594,395	150,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Common Shares	Sudman, Igal	4, 5	2021-10-13	57		11,219,395	625,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Sudman, Igal	4, 5	2021-10-08	56		775,000	150,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Sudman, Igal	4, 5	2021-10-08	57		625,000	-150,000
Ayurcann Holdings Corp. (formerly, Canada Coal Inc.)	Rights Restricted Share Unit	Sudman, Igal	4, 5	2021-10-13	57		0	-625,000
Aztec Minerals Corp.	Common Shares	Cooke, Bradford	4	2021-10-07	10	0.27	4,442,083	30,000
Aztec Minerals Corp.	Common Shares	Cooke, Bradford	4	2021-10-07	10	0.29	4,472,083	30,000
Aztec Minerals Corp.	Common Shares	Cooke, Bradford	4	2021-10-07	10	0.295	4,502,083	30,000
Bald Eagle Gold Corp. (formerly, Wolf Acquisition Corp.)	Common Shares	Simeon, Peter Emmanouil	4	2021-03-22	36	0.12	2,470,000	1,870,000
Bald Eagle Gold Corp. (formerly, Wolf Acquisition Corp.)	Warrants	Simeon, Peter Emmanouil	4	2018-08-03	00			
Bald Eagle Gold Corp. (formerly, Wolf Acquisition Corp.)	Warrants	Simeon, Peter Emmanouil	4	2021-03-22	36		100,000	100,000
Bam Bam Resources Corp.	Restricted Share Units	Nieken, Yari	4	2021-10-08	16		2,300,000	2,000,000
Bank of Nova Scotia, The	Common Shares	Thomas, Philip	5	2021-10-05	00		1,837	
Bank of Nova Scotia, The	Options	Thomas, Philip	5	2021-10-05	00		80,396	

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bank of Nova Scotia, The	Rights Performance Share Units (PSU)	Thomas, Philip	5	2021-10-05	00		21,646	
Banyan Gold Corp.	Common Shares Class "A"	Gray, Paul Dunstan	8	2021-10-05	51	0.07	481,404	75,000
Banyan Gold Corp.	Options	Gray, Paul Dunstan	8	2021-10-05	51	0.07	1,800,000	75,000
Barsele Minerals Corp.	Common Shares	Cope, Gary Gordon	4	2021-10-13	10	0.53	15,962,300	18,500
Bastion Square Partners Inc.	Options	Bayer, Briony	4, 5	2021-07-29	00			
Bastion Square Partners Inc.	Options	Bayer, Briony	4, 5	2021-10-12	50		416,666	416,666
Bastion Square Partners Inc.	Options	Blum, Hannes	4	2021-07-29	00			
Bastion Square Partners Inc.	Options	Blum, Hannes	4	2021-10-12	50		416,666	416,666
Bastion Square Partners Inc.	Options	Gustavson, Peter	3, 4, 5	2021-07-29	00			
Bastion Square Partners Inc.	Options	Gustavson, Peter	3, 4, 5	2021-10-12	50			416,670
Bastion Square Partners Inc.	Options	Gustavson, Peter	3, 4, 5	2021-10-12	50			416,670
Bastion Square Partners Inc.	Options	Gustavson, Peter	3, 4, 5	2021-07-29	00			
Bastion Square Partners Inc.	Options	Gustavson, Peter	3, 4, 5	2021-10-12	50		416,670	416,670
Bastion Square Partners Inc.	Options	Longo, Mark John	4	2021-07-29	00			
Bastion Square Partners Inc.	Options	Longo, Mark John	4	2021-10-12	50		416,666	416,666
Bastion Square Partners Inc.	Common Shares	McElvaine, Timothy Andrew	4	2021-07-29	00			
Bastion Square Partners Inc.	Common Shares	McElvaine, Timothy Andrew	4	2021-10-12	15	0.1	50,000	50,000
Bastion Square Partners Inc.	Options	McElvaine, Timothy Andrew	4	2021-07-29	00			
Bastion Square Partners Inc.	Options	McElvaine, Timothy Andrew	4	2021-10-12	50	0.1	416,666	416,666
Bastion Square Partners Inc.	Options	South, Jeremy Thomas	4	2021-07-29	00			
Bastion Square Partners Inc.	Options	South, Jeremy Thomas	4	2021-10-12	50		416,666	416,666
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-08	10	5.81	915,444	200
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-08	10	5.83	915,544	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-08	10	5.87	915,644	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-08	10	5.8	915,744	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-08	10	5.78	915,844	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-12	10	5.67	916,044	200
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-12	10	5.57	916,344	300
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-12	10	5.52	916,544	200
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-12	10	5.49	916,644	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-12	10	5.46	916,844	200
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-12	10	5.47	916,944	100

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-12	10	5.48	917,144	200
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-13	10	5.64	917,244	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-13	10	5.44	917,344	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-13	10	5.45	917,544	200
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-14	10	5.65	917,644	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-14	10	5.68	917,744	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-10-14	10	5.66	917,844	100
Benjamin Hill Mining Corp. (formerly, Mojave Gold Corp.)	Common Shares	Pacheco, Sergio Arturo G	5	2021-10-15	00			
Benz Capital Corp.	Options	Bub, Gordon	4	2021-10-06	50	0.1		25,000
Benz Capital Corp.	Options	Bub, Gordon	4	2021-10-06	50	0.1	50,000	50,000
Benz Capital Corp.	Options	TINTOR, NICHOLAS	4	2021-07-05	00			
Benz Capital Corp.	Options	TINTOR, NICHOLAS	4	2021-10-06	50	0.1	100,000	100,000
Benz Capital Corp.	Common Shares	Vicentijevic, Miloje	4	2021-10-04	00		1,165,000	
Benz Capital Corp.	Common Shares	Vicentijevic, Miloje	4	2021-10-04	00		50,000	
Benz Capital Corp.	Options	Vicentijevic, Miloje	4	2021-10-04	00			
Benz Capital Corp.	Options	Vicentijevic, Miloje	4	2021-10-06	50	0.1	149,000	149,000
Big Rock Brewery Inc.	Common Shares	Sewell, Donald Richard	5	2020-11-19	57	5.2		8,333
Big Rock Brewery Inc.	Common Shares	Sewell, Donald Richard	5	2021-05-20	57	6.3		3,071
Big Rock Brewery Inc.	Common Shares	Sewell, Donald Richard	5	2021-05-20	10	6.15		-1,613
Big Rock Brewery Inc.	Common Shares	Sewell, Donald Richard	5	2020-11-19	57	5.2	13,333	8,333
Big Rock Brewery Inc.	Common Shares	Sewell, Donald Richard	5	2021-05-20	57	6.3	16,404	3,071
Big Rock Brewery Inc.	Common Shares	Sewell, Donald Richard	5	2021-05-20	10	6.15	14,791	-1,613
Big Rock Brewery Inc.	Common Shares	Sewell, Donald Richard	5	2021-09-03	57	5.85	17,723	2,932
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-10-07	10	0.27	20,000	10,000
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-10-07	10	0.27	24,500	3,500
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-10-07	10	0.275	31,000	6,500
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Harris, Antony John	4, 5	2021-10-07	10	0.275	5,358,837	10,000
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Harris, Antony John	4, 5	2021-10-07	10	0.275	5,369,837	11,000
Biomark Diagnostics Inc.	Common Shares	HUANG, GUOYU	5	2021-10-13	10	0.1825	3,235,612	3,000
Biomark Diagnostics Inc.	Common Shares	HUANG, GUOYU	5	2021-10-15	10	0.21	3,240,612	5,000
Biomark Diagnostics Inc.	Common Shares	Maula Bux, Rashid Ahmed	4	2021-10-13	10	0.1855	1,046,100	5,000
Biomark Diagnostics Inc.	Common Shares	Maula Bux, Rashid Ahmed	4	2021-10-15	10	0.185	1,056,100	10,000
Birchcliff Energy Ltd.	Common Shares	Birchcliff Energy Ltd.	1	2021-10-04	38	6.6473		219,400
Birchcliff Energy Ltd.	Common Shares	Birchcliff Energy Ltd.	1	2021-10-04	38	6.6474	219,400	219,400
Birchcliff Energy Ltd.	Common Shares	Birchcliff Energy Ltd.	1	2021-10-07	38	6.6474	250,000	-219,400
Birchcliff Energy Ltd.	Common Shares	Birchcliff Energy Ltd.	1	2021-10-13	38	6.6795	448,400	198,400
Birchcliff Energy Ltd.	Common Shares	Birchcliff Energy Ltd.	1	2021-10-13	38	6.6973	198,400	-250,000
Black Tusk Resources Inc.	Common Shares	Penn, Richard Ryan	3, 4, 5	2021-10-14	10	0.02	740,000	7,000

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Black Tusk Resources Inc.	Common Shares	Penn, Richard Ryan	3, 4, 5	2021-10-15	10	0.02	783,000	43,000
Blue Star Gold Corp.	Common Shares	Schmid, Klaus Georg	4	2021-10-13	10	0.62	79,700	5,000
Blue Star Gold Corp.	Common Shares	Schmid, Klaus Georg	4	2021-10-13	10	0.64	84,700	5,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-01	38	15	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-01	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-02	38	15	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-02	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-03	38	15.4	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-03	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-08	38	15.28	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-08	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-09	38	15	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-09	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-10	38	15.18	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-10	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-11	38	15.59	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-11	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-14	38	15.5	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-14	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-15	38	15.3	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-15	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-15	38	15.55		1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-15	38	15.55		1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-15	38			-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-15	38			-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-16	38	15.55	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-16	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-17	38	15.65	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-17	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-20	38	14.54	400	400
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-20	38		0	-400
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-23	38	15.5	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-23	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-24	38	14.55	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-24	38		0	-1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-27	38	14.55	800	800
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-27	38		0	-800
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-28	38	14.55	1,000	1,000
BMTC Group Inc.	Common Shares	Groupe BMTC Inc.	1	2021-09-28	38		0	-1,000
Bonterra Resources Inc.	Common Shares	Gonzalez, Cesar	4, 5	2021-10-14	10	0.8345	65,000	30,000
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Common Shares	Carter, Richard John	4, 5	2021-09-09	10	111264		15,529
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Common Shares	Carter, Richard John	4, 5	2021-09-09	10	11.126	98,174	15,529
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Carter, Richard John	4, 5	2020-09-30	00			
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Carter, Richard John	4, 5	2021-08-30	50		991,191	991,191
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Falzon, Lara	4	2021-03-01	00			

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Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Falzon, Lara	4	2021-03-01	00			
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Falzon, Lara	4	2021-08-30	50			25,000
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Falzon, Lara	4	2021-08-30	50			25,000
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Falzon, Lara	4	2021-08-30	50			25,000
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Gagnon Aydar, Holly Marie	4	2021-05-11	00			
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Gagnon Aydar, Holly Marie	4	2021-08-30	50		25,000	25,000
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Gauci, Lara Falzon	4	2021-03-01	00			
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Gauci, Lara Falzon	4	2021-08-30	50		25,000	25,000
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Spiro, Alexander Benjamin	4	2021-05-11	00			
Bragg Gaming Group Inc. (formerly Breaking Data Corp.)	Options	Spiro, Alexander Benjamin	4	2021-08-30	50		50,000	50,000
Braille Energy Systems Inc.	Common Shares	Grafoid Inc.	3	2021-10-04	10	0.275	10,119,513	200
Braille Energy Systems Inc.	Common Shares	Grafoid Inc.	3	2021-10-06	10	0.265	10,096,513	-23,000
Braille Energy Systems Inc.	Common Shares	Grafoid Inc.	3	2021-10-12	10	0.279	9,933,013	-163,500
Braille Energy Systems Inc.	Common Shares	Grafoid Inc.	3	2021-10-12	10	0.285	9,913,013	-20,000
Braille Energy Systems Inc.	Common Shares	Grafoid Inc.	3	2021-10-13	10	0.29	9,903,013	-10,000
Braveheart Resources Inc.	Common Shares	Vinck, Dwayne Albert	5	2021-10-13	10	0.07	1,831,000	30,000
BSR Real Estate Investment Trust	Class B Units of LLC	Brazeal, Franklin Blake	5	2021-10-11	90		0	-23,545
BSR Real Estate Investment Trust	Class B Units of LLC	Brazeal, Franklin Blake	5	2021-10-11	90		34,401	23,545
BSR Real Estate Investment Trust	Class B Units of LLC	Koehn, Susan Rosenbaum	5	2021-10-11	90		0	-15,238
BSR Real Estate Investment Trust	Class B Units of LLC	Koehn, Susan Rosenbaum	5	2018-05-18	00			
BSR Real Estate Investment Trust	Class B Units of LLC	Koehn, Susan Rosenbaum	5	2021-10-11	90		15,238	15,238
BSR Real Estate Investment Trust	Class B Units of LLC	Ray, Scott Allen	5	2021-10-11	90		0	-14,100
BSR Real Estate Investment Trust	Class B Units of LLC	Ray, Scott Allen	5	2018-05-18	00			
BSR Real Estate Investment Trust	Class B Units of LLC	Ray, Scott Allen	5	2021-10-11	90		14,100	14,100
Builders Capital Mortgage Corp.	Non-Voting Shares Class A	Loutitt, Sandy Luke	3, 4	2021-10-13	10	9.9	17,890	500
Calfrac Well Services Ltd.	Common Shares	Glendon Capital Management L.P.	3	2021-10-07	10	4.151	2,392,160	-356,200
Calfrac Well Services Ltd.	Common Shares	Glendon Capital Management L.P.	3	2021-10-12	10	4.5771	2,292,160	-100,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Calfrac Well Services Ltd.	Common Shares	Glendon Capital Management L.P.	3	2021-10-13	10	4.7685	2,275,960	-16,200
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2021-09-23	90		4,095	-3,475
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2021-09-23	90		0	-4,095
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2021-09-23	90		0	-12,670
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2021-09-23	90		0	-237
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2004-08-01	00			
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2021-09-23	90		16,145	16,145
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2021-10-15	10	12.95	13,345	-2,800
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2004-08-01	00			
Canaccord Genuity Group Inc.	Common Shares	MacLachlan, Martin Lachlan	5	2021-09-23	90		4,332	4,332
Canada Jetlines Operations Ltd.	Rights Restricted Share Units	Global Crossing Airlines Group Inc.	3	2021-06-28	00			
Canada Jetlines Operations Ltd.	Rights Restricted Share Units	Global Crossing Airlines Group Inc.	3	2021-10-12	56		4,000,000	4,000,000
Canadian Natural Resources Limited	Common Shares	Andersen, Troy John Peter	5	2021-10-08	51	43.99	15,000	15,000
Canadian Natural Resources Limited	Common Shares	Andersen, Troy John Peter	5	2021-10-08	10	49.287	0	-15,000
Canadian Natural Resources Limited	Common Shares	Andersen, Troy John Peter	5	2021-10-08	51	42.14	15,000	15,000
Canadian Natural Resources Limited	Common Shares	Andersen, Troy John Peter	5	2021-10-08	10	49.591	0	-15,000
Canadian Natural Resources Limited	Options	Andersen, Troy John Peter	5	2021-10-08	51	43.99	388,500	-15,000
Canadian Natural Resources Limited	Options	Andersen, Troy John Peter	5	2021-10-08	51	42.14	373,500	-15,000
Canadian Natural Resources Limited	Common Shares	Bradley, Bryan Charles	5	2021-10-12	51	43.99	15,248	5,000
Canadian Natural Resources Limited	Common Shares	Bradley, Bryan Charles	5	2021-10-12	10	50.15	10,248	-5,000
Canadian Natural Resources Limited	Options	Bradley, Bryan Charles	5	2021-10-12	51	43.99	228,500	-5,000
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	51	43.99	114,280	-4,800
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	51	43.99	119,080	4,800
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	10	48.21	114,280	-4,800
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	51	44.16	110,902	-3,378
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	51	44.16	114,280	3,378
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	10	48.21	110,902	-3,378
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	51	20.76	107,152	-3,750
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	51	20.76	110,902	3,750
Canadian Natural Resources Limited	Options	Duncan, Sean K.	5	2021-10-06	10	48.21	107,152	-3,750
Canadian Natural Resources Limited	Common Shares	Fichter, Darren	5	2021-10-08	10	49.49	48,379	-19,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Natural Resources Limited	Common Shares	Fichter, Darren	5	2021-10-08	51	43.99	67,379	19,000
Canadian Natural Resources Limited	Common Shares	Fichter, Darren	5	2021-10-12	51	43.99	86,379	19,000
Canadian Natural Resources Limited	Common Shares	Fichter, Darren	5	2021-10-12	10	50.3	67,379	-19,000
Canadian Natural Resources Limited	Options	Fichter, Darren	5	2021-10-08	51	43.99	483,500	-19,000
Canadian Natural Resources Limited	Options	Fichter, Darren	5	2021-10-12	51	43.99	464,500	-19,000
Canadian Natural Resources Limited	Common Shares	Frankiw, Allan E	5	2021-10-12	51	44.16	57,891	18,500
Canadian Natural Resources Limited	Common Shares	Frankiw, Allan E	5	2021-10-12	10	50.35	39,391	-18,500
Canadian Natural Resources Limited	Options	Frankiw, Allan E	5	2021-10-12	51	44.16	174,000	-18,500
Canadian Overseas Petroleum Limited	Common Shares	Astor, William Waldorf	4	2021-10-01	37		6,785	-671,786
Canadian Overseas Petroleum Limited	Common Shares	Astor, William Waldorf	4	2021-10-01	37		11,111	-1,100,000
Canadian Overseas Petroleum Limited	Common Shares	Astor, William Waldorf	4	2021-10-01	37		35,890	-3,553,110
Canadian Overseas Petroleum Limited	Options	Astor, William Waldorf	4	2021-10-01	37	0.18	30,915,563	-594,990
Canadian Overseas Petroleum Limited	Options	Astor, William Waldorf	4	2021-10-01	37	0.015	26,460,563	-4,455,000
Canadian Overseas Petroleum Limited	Options	Astor, William Waldorf	4	2021-10-01	37	0.0035	315,105	-26,145,458
Canadian Overseas Petroleum Limited	Warrants	Astor, William Waldorf	4	2021-10-01	37	0.0026	17,945	-1,776,555
Canadian Overseas Petroleum Limited	Common Shares	Carello, Massimo	4	2021-10-01	37		95,479	-9,452,450
Canadian Overseas Petroleum Limited	Options	Carello, Massimo	4	2021-10-01	37	0.18	26,745,634	-594,990
Canadian Overseas Petroleum Limited	Options	Carello, Massimo	4	2021-10-01	37	0.015	22,290,634	-4,455,000
Canadian Overseas Petroleum Limited	Options	Carello, Massimo	4	2021-10-01	37	0.0035	273,406	-22,017,228
Canadian Overseas Petroleum Limited	Warrants	Carello, Massimo	4	2021-10-01	37	0.0026	17,945	-1,776,555
Canadian Overseas Petroleum Limited	Common Shares	Christensen, Rodney Jay	5	2021-10-01	37		12,100	-1,197,900
Canadian Overseas Petroleum Limited	Common Shares	Christensen, Rodney Jay	5	2021-10-01	37		290	-28,773
Canadian Overseas Petroleum Limited	Common Shares	Christensen, Rodney Jay	5	2021-10-01	37		166,230	-16,456,867
Canadian Overseas Petroleum Limited	Options	Christensen, Rodney Jay	5	2021-08-11	52	0.115	14,319,812	-400,000
Canadian Overseas Petroleum Limited	Options	Christensen, Rodney Jay	5	2021-10-01	37	0.015	11,151,812	-3,168,000
Canadian Overseas Petroleum Limited	Options	Christensen, Rodney Jay	5	2021-10-01	37	0.0035	143,198	-11,008,614
Canadian Overseas Petroleum Limited	Common Shares	Cowan, John Frederick	4	2021-10-01	37		40,417	-4,001,325
Canadian Overseas Petroleum Limited	Options	Cowan, John Frederick	4	2021-08-11	52	0.115	32,715,530	-1,000,000
Canadian Overseas Petroleum Limited	Options	Cowan, John Frederick	4	2021-10-01	37	0.18	32,303,690	-411,840
Canadian Overseas Petroleum Limited	Options	Cowan, John Frederick	4	2021-10-01	37	0.015	27,848,690	-4,455,000
Canadian Overseas Petroleum Limited	Options	Cowan, John Frederick	4	2021-10-01	37	0.0035	327,155	-27,521,535



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Overseas Petroleum Limited	Warrants	Cowan, John Frederick	4	2021-10-01	37	0.0026	16,625	-1,645,875
Canadian Overseas Petroleum Limited	Common Shares	Gaffney, Ryan Thomas	5	2021-10-01	37		247,916	-24,543,751
Canadian Overseas Petroleum Limited	Options	Gaffney, Ryan Thomas	5	2021-10-01	37	0.015	27,259,624	-1,980,000
Canadian Overseas Petroleum Limited	Options	Gaffney, Ryan Thomas	5	2021-10-01	37	0.0035	292,396	-26,967,228
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	2021-10-01	37		4,635	-458,865
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	2021-10-01	37		35,860	-3,550,140
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	2021-10-01	37		27,857	-2,757,858
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	2021-10-01	37		500	-49,500
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	2021-10-01	37		500	-49,500
Canadian Overseas Petroleum Limited	Common Shares	Ludwig, Harald Horst	4	2021-10-01	37		500	-49,500
Canadian Overseas Petroleum Limited	Options	Ludwig, Harald Horst	4	2021-10-01	37	0.18	48,432,121	-1,265,220
Canadian Overseas Petroleum Limited	Options	Ludwig, Harald Horst	4	2021-10-01	37	0.015	39,027,121	-9,405,000
Canadian Overseas Petroleum Limited	Options	Ludwig, Harald Horst	4	2021-10-01	37	0.0035	496,973	-38,530,148
Canadian Overseas Petroleum Limited	Warrants	Ludwig, Harald Horst	4	2021-10-01	37	0.0026	17,930	-1,775,070
Canadian Overseas Petroleum Limited	Common Shares	Mays, Richard Paul	5	2021-10-01	37		178,802	-17,701,425
Canadian Overseas Petroleum Limited	Common Shares	Mays, Richard Paul	5	2021-10-01	37		10,000	-990,000
Canadian Overseas Petroleum Limited	Options	Mays, Richard Paul	5	2021-08-11	52	0.115	14,519,812	-200,000
Canadian Overseas Petroleum Limited	Options	Mays, Richard Paul	5	2021-10-01	37	0.18	14,321,812	-198,000
Canadian Overseas Petroleum Limited	Options	Mays, Richard Paul	5	2021-10-01	37	0.015	11,153,812	-3,168,000
Canadian Overseas Petroleum Limited	Options	Mays, Richard Paul	5	2021-10-01	37	0.0035	145,198	-11,008,614
Canadian Overseas Petroleum Limited	Common Shares	Millholland, Arthur Sherman	4, 5	2021-10-01	37		601,768	-59,575,079
Canadian Overseas Petroleum Limited	Common Shares	Millholland, Arthur Sherman	4, 5	2021-10-01	37		85,793	-8,493,547
Canadian Overseas Petroleum Limited	Common Shares	Millholland, Arthur Sherman	4, 5	2021-10-01	37		993,455	-98,352,095
Canadian Overseas Petroleum Limited	Options	Millholland, Arthur Sherman	4, 5	2021-10-01	37		140,520,924	-2,187,900
Canadian Overseas Petroleum Limited	Options	Millholland, Arthur Sherman	4, 5	2021-10-01	37	0.015	124,680,924	-15,840,000
Canadian Overseas Petroleum Limited	Options	Millholland, Arthur Sherman	4, 5	2021-10-01	37	0.0035	1,427,088	-123,253,836
Canadian Overseas Petroleum Limited	Warrants	Millholland, Arthur Sherman	4, 5	2021-10-01	37	0.0026	287,500	-28,462,500
Canadian Overseas Petroleum Limited	Common Shares	Millholland, Elizabeth	4	2021-10-01	37		42,317	-4,189,400
Canadian Overseas Petroleum Limited	Options	Millholland, Elizabeth	4	2021-10-01	37	0.18	13,124,812	-495,000
Canadian Overseas Petroleum Limited	Options	Millholland, Elizabeth	4	2021-10-01	37	0.015	11,144,812	-1,980,000
Canadian Overseas Petroleum Limited	Options	Millholland, Elizabeth	4	2021-10-01	37	0.0035	136,198	-11,008,614

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Western Bank	Common Shares	Boles, Niall	5	2021-10-12	51	35.154		4,259
Canadian Western Bank	Common Shares	Boles, Niall	5	2021-10-12	51	35.154	397	397
Canadian Western Bank	Common Shares	Boles, Niall	5	2021-10-12	51	30.853	2,628	2,231
Canadian Western Bank	Options	Boles, Niall	5	2021-10-12	51	35.154	45,565	-4,259
Canadian Western Bank	Options	Boles, Niall	5	2021-10-12	51	30.853	34,635	-10,930
Canadian Western Bank	Common Shares	Gallagher, Patrick	5	2021-10-12	51	30.853	6,070	1,044
Canadian Western Bank	Common Shares	Gallagher, Patrick	5	2021-10-13	10	38.57	4,140	-1,930
Canadian Western Bank	Options	Gallagher, Patrick	5	2021-10-12	51	30.853	19,199	-5,114
Canadian Western Bank	Options	Gallagher, Patrick	5	2021-10-13	51	30.853		-5,114
Canadian Western Bank	Common Shares	Graham, Carolyn Joan	5	2021-10-14	51	23.695	32,865	9,805
Canadian Western Bank	Options	Graham, Carolyn Joan	5	2021-10-14	51	23.695	79,777	-24,987
Canuc Resources Corporation	Common Shares	Berlet, Christopher James	4	2021-10-12	10	0.245	10,551,500	80,000
Canuc Resources Corporation	Common Shares	Berlet, Christopher James	4	2021-10-12	10	0.22	10,601,500	50,000
Canuc Resources Corporation	Common Shares	Berlet, Christopher James	4	2021-10-12	11	0.21	10,901,500	300,000
Canuc Resources Corporation	Common Shares	Berlet, Christopher James	4	2021-10-13	10	0.21	10,921,500	20,000
Canuc Resources Corporation	Common Shares	Berlet, Christopher James	4	2021-10-13	10	0.2	11,011,500	90,000
Canuc Resources Corporation	Common Shares	Berlet, Christopher James	4	2021-10-13	10	0.195	11,041,500	30,000
Capella Minerals Limited	Common Shares	Fruchtexpress Grabher GmbH & Co KG	3	2021-10-14	10	0.105	26,100,000	100,000
Captiva Verde Land Corp.	Common Shares	Taylor, James Gordon	4	2017-04-26	00			
Captiva Verde Land Corp.	Common Shares	Taylor, James Gordon	4	2017-04-26	00			
Captiva Verde Land Corp.	Common Shares	Taylor, James Gordon	4	2020-08-08	00		500,000	
Captiva Verde Land Corp.	Options	Taylor, James Gordon	4	2017-04-26	00			
Captiva Verde Land Corp.	Options	Taylor, James Gordon	4	2020-08-08	00			
Cardiol Therapeutics Inc.	Common Shares (Class A)	PEKOS, PETER	4	2021-10-12	54	3.25	460,000	20,000
Cardiol Therapeutics Inc.	Warrants	PEKOS, PETER	4	2021-10-12	54	3.25	0	-20,000
Cartier Iron Corporation (Formerly Northfield Metals Inc.)	Common Shares	LARSEN, THOMAS	4, 5	2021-10-08	10	0.13	1,700,000	50,000
CENTR Brands Corp.	Common Shares	Meehan, Paul Francis	3	2019-04-01	00			
CENTR Brands Corp.	Common Shares	Meehan, Paul Francis	3	2021-10-07	10		10,100	10,100
CENTR Brands Corp.	Common Shares	Meehan, Paul Francis	3	2021-10-08	10		29,900	19,800
CENTR Brands Corp.	Common Shares	Meehan, Paul Francis	3	2021-10-12	10		32,500	2,600
CENTR Brands Corp.	Common Shares	Meehan, Paul Francis	3	2021-10-13	10			2,500
CENTR Brands Corp.	Common Shares	Meehan, Paul Francis	3	2021-10-13	10	1.1	35,000	2,500
CES Energy Solutions Corp.	Common Shares	Aulicino, Anthony Michael	5	2021-10-12	57	1.994	333,291	37,811
CES Energy Solutions Corp.	Common Shares	Aulicino, Anthony Michael	5	2021-10-12	10	2.11	333,290	-1
CES Energy Solutions Corp.	Restricted Share Units	Aulicino, Anthony Michael	5	2021-10-12	57	1.994	1,010,508	-37,811
CES Energy Solutions Corp.	Common Shares	Cosby, Stella	4	2021-10-15	46	1.5934	197,714	9,790
CES Energy Solutions Corp.	Common Shares	Hooks, John Michael	4	2021-10-15	46	1.5934	1,353,758	9,709
CGX Energy Inc.	Rights	Maraj, Tralisa	5	2021-10-06	56		14,242	14,242
CGX Energy Inc.	Rights	Narine, Suresh	4, 5	2021-10-06	56		51,025	51,025
CGX Energy Inc.	Rights	Stockinger, Michael	5	2019-09-23	00			
CGX Energy Inc.	Rights	Stockinger, Michael	5	2021-10-06	56		612	612

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Champion Bear Resources Ltd.	Common Shares	Squarek, John Edward	4	2021-02-05	00		1,342,500	
Champion Bear Resources Ltd.	Common Shares	Squarek, John Edward	4	2021-06-23	11		1,532,500	190,000
Champion Bear Resources Ltd.	Common Shares	Squarek, John Edward	4	2021-08-23	11		1,682,500	150,000
Champion Bear Resources Ltd.	Common Shares	Squarek, John Edward	4	2021-09-23	11		1,762,500	80,000
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-02-05	00			
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-02-05	00			
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-06-23	11	0.1		190,000
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-06-23	11	0.1		190,000
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-08-22	11			150,000
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-08-22	11			150,000
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-09-23	11			80,000
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-09-23	11			80,000
Charlotte's Web Holdings, Inc. (formerly Stanley Brothers Holdings Inc.)	Common Shares	ETF Managers Trust	3	2021-10-11	10	2.44	11,666,471	24,321
Charlotte's Web Holdings, Inc. (formerly Stanley Brothers Holdings Inc.)	Common Shares	ETF Managers Trust	3	2021-10-14	10	2.38	11,707,006	40,535
CIBT Education Group Inc.	Common Shares	CIBT Education Group Inc	1	2021-10-08	10	0.64	1,154,500	5,000
CIBT Education Group Inc.	Common Shares	CIBT Education Group Inc	1	2021-10-13	10	0.63	1,159,500	5,000
CIBT Education Group Inc.	Common Shares	CIBT Education Group Inc	1	2021-10-14	10	0.64	1,164,500	5,000
CIBT Education Group Inc.	Common Shares	Weir, Shane	4	2021-10-13	10	0.63	835,400	33,000
Cielo Waste Solutions Corp.	Common Shares Class A	Allan, Clayton Donald	4, 5	2021-10-13	10	0.5757	22,743,399	170,000
Cipher Pharmaceuticals Inc.	Common Shares	Cipher Pharmaceuticals Inc.	1	2021-09-30	38	2.46	116,300	116,300
Cipher Pharmaceuticals Inc.	Common Shares	Cipher Pharmaceuticals Inc.	1	2021-09-30	38		0	-116,300
Claritas Pharmaceuticals, Inc.	Common Shares	Salzman, Andrew	6	2021-09-17	10	0.36	5,666,000	-24,500
Claritas Pharmaceuticals, Inc.	Common Shares	Salzman, Andrew	6	2021-10-05	10	0.2639	5,513,500	-152,500
Claritas Pharmaceuticals, Inc.	Common Shares	Salzman, Andrew	6	2021-10-10	10	0.2711	5,395,500	-118,000
Cloud DX Inc. (formerly Roosevelt Capital Group Inc.)	Common Shares	Miller, Brad Norman	4, 6	2021-10-06	10	0.235		2,000
Cloud DX Inc. (formerly Roosevelt Capital Group Inc.)	Common Shares	Miller, Brad Norman	4, 6	2021-10-06	10	0.235	7,572,773	5,000
Cloud DX Inc. (formerly Roosevelt Capital Group Inc.)	Common Shares	Miller, Brad Norman	4, 6	2021-10-07	10	0.28	7,574,773	2,000
Cloud DX Inc. (formerly Roosevelt Capital Group Inc.)	Convertible Debentures	Zachos, Constantine	4	2021-04-12	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cloud DX Inc. (formerly Roosevelt Capital Group Inc.)	Convertible Debentures	Zachos, Constantine	4	2021-10-01	16		\$50,000	\$50,000
Cloud DX Inc. (formerly Roosevelt Capital Group Inc.)	Warrants	Zachos, Constantine	4	2021-04-12	00			
Cloud DX Inc. (formerly Roosevelt Capital Group Inc.)	Warrants	Zachos, Constantine	4	2021-10-01	16	0.5	71,500	71,500
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Options	Khaligh Razavi, Seyed Mahdi	3, 5	2021-10-12	50	0.67	550,000	50,000
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Restricted Share Units	Khaligh Razavi, Seyed Mahdi	3, 5	2017-12-21	00		600,000	
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Common Shares	Phillips, Mark Alwyn	4, 5	2017-12-21	00			
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Common Shares	Phillips, Mark Alwyn	4, 5	2017-12-21	00		815,934	
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Options	Phillips, Mark Alwyn	4, 5	2021-10-12	50	0.67	550,000	250,000
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Options	Sawyer, Thomas Roger	7, 5	2021-10-12	50	0.67	650,000	350,000
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Restricted Share Units	Sawyer, Thomas Roger	7, 5	2017-12-21	00		900,000	
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Options	Velisek, David	4	2021-10-12	50	0.67	300,000	100,000
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Restricted Share Units	Velisek, David	4	2015-12-11	00			
Cognetivity Neurosciences Ltd. (formerly, UTOR Capital Corp.)	Restricted Share Units	Velisek, David	4	2021-10-12	97		50,000	50,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-09-27	10	4.0218	172,785	-1,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-09-28	10	3.9044	171,785	-1,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-09-29	10	3.9106	170,785	-1,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-09-30	10	3.8095	169,785	-1,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-10-01	10	3.8674	168,785	-1,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-10-04	10	3.7337	167,785	-1,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-10-05	10	3.7735	166,785	-1,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-10-06	10	3.7177	165,785	-1,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-10-07	10	3.7513	164,785	-1,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	Vita, Nicholas Keane	3, 4, 5	2021-10-08	10	3.7587	163,785	-1,000
Comprehensive Healthcare Systems Inc. (formerly, Greenstone Capital Corp.)	Common Shares	Cather, Mariam	4, 5	2021-09-29	00		2,937,189	
Comprehensive Healthcare Systems Inc. (formerly, Greenstone Capital Corp.)	Common Shares	Dutta, Amit	4	2021-09-29	00			
Comprehensive Healthcare Systems Inc. (formerly, Greenstone Capital Corp.)	Common Shares	Gupta, Fiona	4	2021-09-29	00			
Comprehensive Healthcare Systems Inc. (formerly, Greenstone Capital Corp.)	Common Shares	Mohaideen, Hassan	3, 4, 5	2021-09-29	00		10,570,982	
Comprehensive Healthcare Systems Inc. (formerly, Greenstone Capital Corp.)	Common Shares	Nameh Hotels and Resorts Limited	3	2021-09-29	00		17,459,965	
Comprehensive Healthcare Systems Inc. (formerly, Greenstone Capital Corp.)	Common Shares	RANJAN, VIKAS	4	2021-10-15	00		1,699,969	
Comprehensive Healthcare Systems Inc. (formerly, Greenstone Capital Corp.)	Common Shares	RANJAN, VIKAS	4	2021-10-15	00		499,991	
Consolidated Firstfund Capital Corp.	Common Shares	Grant, William Douglas	4, 5	2021-10-14	10	0.43	37,000	2,500
Constellation Software Inc.	Common Shares	Anzarouth, Bernard	5	2021-10-12	30	2101.4	2,973	2
Copperbank Resources Corp.	Options	Ball, Russell David	4	2021-09-02	00			
Copperbank Resources Corp.	Options	Ball, Russell David	4	2021-10-15	50	0.4	3,750,000	3,750,000
Copperbank Resources Corp.	Options	Bissig, Thomas	4	2021-10-01	00			
Copperbank Resources Corp.	Options	Bissig, Thomas	4	2021-10-15	50	0.4	500,000	500,000
Copperbank Resources Corp.	Options	HARBIDGE, PAUL	4, 5	2021-09-02	00			
Copperbank Resources Corp.	Options	HARBIDGE, PAUL	4, 5	2021-10-15	50	0.4	4,250,000	4,250,000
Copperbank Resources Corp.	Options	Richardson, Graham	5	2021-10-15	00		500,000	
Copperleaf Technologies Inc.	Common Shares	Alba-Marquez, Manuel	4	2021-10-06	00			
Copperleaf Technologies Inc.	Common Shares	Alba-Marquez, Manuel	4	2021-10-14	36	15	1,914,461	1,914,461
Copperleaf Technologies Inc.	Common Shares	Alba-Marquez, Manuel	4	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Alba-Marquez, Manuel	4	2021-10-06	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Copperleaf Technologies Inc.	Rights Deferred Share Units (DSU)	Alba-Marquez, Manuel	4	2021-10-06	00			
Copperleaf Technologies Inc.	Rights Deferred Share Units (DSU)	Alba-Marquez, Manuel	4	2021-10-14	56		4,616	4,616
Copperleaf Technologies Inc.	Common Shares	Alldritt, Miranda	5	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Alldritt, Miranda	5	2021-10-06	00		640,000	
Copperleaf Technologies Inc.	Options	Alldritt, Miranda	5	2021-10-14	50		647,320	7,320
Copperleaf Technologies Inc.	Common Shares	Allen, Christopher Franklin	5	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Allen, Christopher Franklin	5	2021-10-06	00		360,985	
Copperleaf Technologies Inc.	Common Shares	Calyniuk, Michael Eugene	4	2021-10-14	00		16,000	
Copperleaf Technologies Inc.	Common Shares	Calyniuk, Michael Eugene	4	2021-10-14	00		6,670	
Copperleaf Technologies Inc.	Options	Calyniuk, Michael Eugene	4	2021-10-14	00		14,213	
Copperleaf Technologies Inc.	Common Shares	Coleman, Stanley Thomas	5	2021-10-06	00		500,000	
Copperleaf Technologies Inc.	Common Shares	Coleman, Stanley Thomas	5	2021-10-14	36	15	538,288	38,288
Copperleaf Technologies Inc.	Options	Coleman, Stanley Thomas	5	2021-10-06	00		1,098,816	
Copperleaf Technologies Inc.	Common Shares	Dall, William	5	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Dall, William	5	2021-10-06	00		150,000	
Copperleaf Technologies Inc.	Common Shares	Dekleer, Rolf Evert	4	2021-10-06	00			
Copperleaf Technologies Inc.	Common Shares	Dekleer, Rolf Evert	4	2021-10-14	36	15	12,320	12,320
Copperleaf Technologies Inc.	Common Shares	Dekleer, Rolf Evert	4	2021-10-06	00			
Copperleaf Technologies Inc.	Common Shares	Dekleer, Rolf Evert	4	2021-10-14	36	15	7,660	7,660
Copperleaf Technologies Inc.	Options	Dekleer, Rolf Evert	4	2021-10-06	00			
Copperleaf Technologies Inc.	Rights Deferred Share Units (DSU)	Dekleer, Rolf Evert	4	2021-10-06	00			
Copperleaf Technologies Inc.	Rights Deferred Share Units (DSU)	Dekleer, Rolf Evert	4	2021-10-14	56		5,077	5,077
Copperleaf Technologies Inc.	Common Shares	Export Development Canada	3	2021-10-06	00			
Copperleaf Technologies Inc.	Common Shares	Export Development Canada	3	2021-10-14	36	15	7,657,848	7,657,848
Copperleaf Technologies Inc.	Common Shares	Hess, Judith M.	4, 5	2021-10-06	00		2,084,711	
Copperleaf Technologies Inc.	Common Shares	Hess, Judith M.	4, 5	2021-10-14	36	15	2,850,495	765,784
Copperleaf Technologies Inc.	Options	Hess, Judith M.	4, 5	2021-10-06	00		2,316,091	
Copperleaf Technologies Inc.	Options	Hess, Judith M.	4, 5	2021-10-14	50		2,366,722	50,631
Copperleaf Technologies Inc.	Common Shares	Ishiguro, Kevin	5	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Ishiguro, Kevin	5	2021-10-06	00		472,687	
Copperleaf Technologies Inc.	Common Shares	JNKS (2021) Investments Ltd.	3	2021-10-06	00		6,239,408	

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Copperleaf Technologies Inc.	Common Shares	JNKS (2021) Investments Ltd.	3	2021-10-14	36	15	8,423,632	2,184,224
Copperleaf Technologies Inc.	Common Shares	Jones, Phillip Keith	5	2021-10-06	00			
Copperleaf Technologies Inc.	Common Shares	Jones, Phillip Keith	5	2021-10-06	00		411,403	
Copperleaf Technologies Inc.	Options	Jones, Phillip Keith	5	2021-10-06	00			
Copperleaf Technologies Inc.	Common Shares	Lupini, Linda M.	5	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Lupini, Linda M.	5	2021-10-06	00		430,000	
Copperleaf Technologies Inc.	Common Shares	MacDonald, Eric	4	2021-10-06	00		248,448	
Copperleaf Technologies Inc.	Options	MacDonald, Eric	4	2021-10-06	00		46,504	
Copperleaf Technologies Inc.	Options	MacDonald, Eric	4	2021-10-14	50		55,972	9,468
Copperleaf Technologies Inc.	Common Shares	Michelson, Amos	4	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Michelson, Amos	4	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Michelson, Amos	4	2021-10-14	50		15,989	15,989
Copperleaf Technologies Inc.	Common Shares	Neijens, Boudewijn	5	2021-10-06	00			
Copperleaf Technologies Inc.	Common Shares	Neijens, Boudewijn	5	2021-10-14	36	15	574,338	574,338
Copperleaf Technologies Inc.	Options	Neijens, Boudewijn	5	2021-10-06	00		909,443	
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-07	00		257,759	
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-07	00		7,406,124	
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-07	00			
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-07	00			
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-07	00		24,000	
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-13	10	22.529	12,000	-12,000
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-14	10	21.931	0	-12,000
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-07	00		6,000	
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-07	10	22.056	3,500	-2,500
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-14	10	21.931	1,700	-1,800
Copperleaf Technologies Inc.	Common Shares	PenderFund Capital Management Ltd.	3	2021-10-07	00		257,758	
Copperleaf Technologies Inc.	Common Shares	Quart, Barry	5	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Quart, Barry	5	2021-10-06	00		495,000	
Copperleaf Technologies Inc.	Common Shares	Sadnicki, Stefan	5	2021-10-06	00		215,000	
Copperleaf Technologies Inc.	Options	Sadnicki, Stefan	5	2021-10-06	00		85,000	
Copperleaf Technologies Inc.	Common Shares	Sakrzewski, Paul	5	2021-10-06	00		190,000	

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Copperleaf Technologies Inc.	Options	Sakrzewski, Paul	5	2021-10-06	00		210,000	
Copperleaf Technologies Inc.	Common Shares	Spencer, Daryl	5	2021-10-06	00		71,081	
Copperleaf Technologies Inc.	Common Shares	Spencer, Daryl	5	2021-10-14	36	15	453,973	382,892
Copperleaf Technologies Inc.	Options	Spencer, Daryl	5	2021-10-06	00		443,733	
Copperleaf Technologies Inc.	Common Shares	Turenne, Andre	4	2021-10-06	00			
Copperleaf Technologies Inc.	Options	Turenne, Andre	4	2021-10-06	00			
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Cote, Stephane	5	2021-07-23	30	18.194	16,949	156
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Cote, Stephane	5	2021-08-20	30	18.464	17,104	155
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Cote, Stephane	5	2021-09-23	30	18.093	14,943	173
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Cote, Stephane	5	2021-09-30	35	18.022	15,129	186
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Krantz, Nicolas	4, 5	2021-07-23	30	18.194	680	121
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Krantz, Nicolas	4, 5	2021-08-20	30	18.464	799	119
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Mayle, Edward	4, 5	2021-07-23	30	18.194	3,989	100
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Mayle, Edward	4, 5	2021-08-20	30	18.464	4,087	98
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	McCarthy, George	4	2021-09-23	30	18.093	31,496	258
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	McCarthy, George	4	2021-09-30	35	18.022	31,768	272
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Nielsen, Patricia	4	2021-09-23	30	18.093	26,998	151
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Thorne, Mark	5	2021-07-23	30	18.194	4,549	152
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Thorne, Mark	5	2021-08-20	30	18.464	4,699	150
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Valencia, Marc Andrew	5	2021-07-23	30	18.194	40,434	182
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Valencia, Marc Andrew	5	2021-08-20	30	18.464	40,613	179
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Valencia, Marc Andrew	5	2021-09-23	30	18.093	40,804	191
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Valencia, Marc Andrew	5	2021-09-30	35	18.022	41,278	474
Corcel Exploration Inc.	Common Shares	Freudman, Joel Aaron	4, 5	2021-10-14	00		500,000	
Corcel Exploration Inc.	Common Shares	Friesen, Oliver	4, 5	2021-10-14	00		500,000	



**Insider Reporting**

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Core Assets Corp.	Common Shares	Zimtu Capital Corp.	3	2021-10-15	10	0.19	8,450,000	200,000
Crombie Real Estate Investment Trust	Trust Units Special Voting	Empire Company Limited	3	2021-10-15	30	17.435	64,819,233	48,901
Cross River Ventures Corp.	Common Shares	Klenman, Alexander	4, 5	2021-10-12	10	0.13	595,000	10,000
Cross River Ventures Corp.	Common Shares	Klenman, Alexander	4, 5	2021-10-14	10	0.145	599,000	4,000
Cross River Ventures Corp.	Common Shares	Klenman, Alexander	4, 5	2021-10-14	10	0.15	601,000	2,000
Cypress Development Corp.	Options	Joseph, Cassandra	4	2021-06-02	00			
Cypress Development Corp.	Options	Joseph, Cassandra	4	2021-10-01	50	1.51	150,000	150,000
DeFi Technologies Inc. (formerly Routemaster Capital Inc.)	Warrants	Biggs, Diana	5	2021-10-04	00			
DeFi Technologies Inc. (formerly Routemaster Capital Inc.)	Common Shares	Starr, James Russell Nelles	5	2021-07-20	00			
DeFi Technologies Inc. (formerly Routemaster Capital Inc.)	Common Shares	Starr, James Russell Nelles	5	2021-10-01	00		3,000,000	
DeFi Technologies Inc. (formerly Routemaster Capital Inc.)	Deferred Share Units	Starr, James Russell Nelles	5	2021-07-20	00			
DeFi Technologies Inc. (formerly Routemaster Capital Inc.)	Deferred Share Units	Starr, James Russell Nelles	5	2021-10-01	00		3,000,000	
DeFi Technologies Inc. (formerly Routemaster Capital Inc.)	Options	Starr, James Russell Nelles	5	2021-07-20	00			
DeFi Technologies Inc. (formerly Routemaster Capital Inc.)	Options	Starr, James Russell Nelles	5	2021-10-01	00		650,000	
DelphX Capital Markets Inc.	Common Shares	Hasham, Salim	4	2021-10-05	00		100,000	
DelphX Capital Markets Inc.	Options	Hasham, Salim	4	2021-10-05	00		400,000	
Denarius Silver Corp. (formerly ESV Resources Ltd.)	Common Shares	Iacono, Serafino	4	2021-10-08	10	0.465	373,750	56,250
Diagnos Inc.	Common Shares	Bellido, Francis	4	2021-10-12	10	0.5225	575,556	20,000
Diagnos Inc.	Common Shares	DUHAMEL, VINCENT	4	2021-10-08	10	0.49	231,000	100,000
Diagnos Inc.	Common Shares	Massue, Marc-André	5	2021-10-12	10	0.51	47,500	-7,500
Diamond Estates Wines & Spirits Inc.	Common Shares	Beutel, Austin Cecil	6	2021-10-05	11	0.18	2,228,966	2,222,300
Diamond Estates Wines & Spirits Inc.	Common Shares	Conte, Ryan Romeo	5	2021-03-08	00			
Diamond Estates Wines & Spirits Inc.	Common Shares	Conte, Ryan Romeo	5	2021-10-06	36		114,703	114,703
Diamond Estates Wines & Spirits Inc.	Convertible Debentures 10%	Conte, Ryan Romeo	5	2021-10-06	36		\$0	-\$20,000
Diamond Estates Wines & Spirits Inc.	Warrants	Conte, Ryan Romeo	5	2021-03-08	00			
Diamond Estates Wines & Spirits Inc.	Warrants	Conte, Ryan Romeo	5	2021-10-06	36		86,027	86,027
Diamond Estates Wines & Spirits Inc.	Common Shares	De Sousa, Joao (John)	4	2021-10-08	11	0.18	937,029	120,000
Diamond Estates Wines & Spirits Inc.	Common Shares	De Sousa, Joao (John)	4	2021-10-13	99	0.18	1,037,029	100,000
Diamond Estates Wines & Spirits Inc.	Options	De Sousa, Joao (John)	4	2021-10-06	53	0.22	490,000	90,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Diamond Estates Wines & Spirits Inc.	Common Shares	Oakwest Corporation Limited	3	2021-10-05	11	0.18	34,173,278	3,441,096
Diamond Estates Wines & Spirits Inc.	Options	Oakwest Corporation Limited	3	2021-10-06	11	0.18	2,580,822	2,580,822
Diamond Estates Wines & Spirits Inc.	Common Shares	Souter, J. Murray	5	2021-10-06	36		1,190,448	286,758
Diamond Estates Wines & Spirits Inc.	Common Shares	Souter, J. Murray	5	2021-10-06	11	0.18	1,468,248	277,800
Diamond Estates Wines & Spirits Inc.	Convertible Debentures 10%	Souter, J. Murray	5	2021-10-06	36		\$0	-\$50,000
Diamond Estates Wines & Spirits Inc.	Warrants	Souter, J. Murray	5	2013-09-24	00			
Diamond Estates Wines & Spirits Inc.	Warrants	Souter, J. Murray	5	2021-10-06	36		215,068	215,068
Diamond Estates Wines & Spirits Inc.	Warrants	Souter, J. Murray	5	2021-10-06	11		423,418	208,350
Discovery One Investment Corp.	Common Shares	Brownlie, Leonard William	4	2021-10-14	36		217,391	-282,609
Discovery One Investment Corp.	Common Shares	Brownlie, Leonard William	4	2021-10-14	11	0.1555	262,631	45,240
Discovery One Investment Corp.	Options	Brownlie, Leonard William	4	2021-10-14	36		184,783	-240,217
Diversified Royalty Corp.	Restricted Share Units (Common Shares)	Rogers, Paula	4	2021-03-26	57	2.4645		3,699
Diversified Royalty Corp.	Restricted Share Units (Common Shares)	Rogers, Paula	4	2021-03-26	57	2.4645	30,742	-3,912
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Cocciollo, Edward	5	2021-10-12	10	3.15	23,900	4,000
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Dominion Lending Centres Inc.	1	2021-10-12	10	3.145	153,400	5,900
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Dominion Lending Centres Inc.	1	2021-10-13	10	3.1	158,300	4,900
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Dominion Lending Centres Inc.	1	2021-10-14	10	3.098	164,200	5,900
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Dominion Lending Centres Inc.	1	2021-10-15	10	3.08	169,100	4,900
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	Cooper, Michael	4, 7, 5	2021-10-14	47		274,500	90,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	Cooper, Michael	4, 7, 5	2021-10-14	47	29.65	15,422,205	-90,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	Hughes, Robert Michael Lockwood	5	2021-10-14	47		274,500	90,000
DRI Healthcare Trust	Rights Restricted Units	Busbridge, Stewart Michael	5	2021-04-01	00			
DRI Healthcare Trust	Rights Restricted Units	Busbridge, Stewart Michael	5	2021-10-08	56		50,000	50,000
DRI Healthcare Trust	Rights Restricted Units	Herold, Joel	7	2021-02-10	00			
DRI Healthcare Trust	Rights Restricted Units	Herold, Joel	7	2021-10-08	56		100,000	100,000
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2021-10-08	38		0	-59,000
Dye & Durham Limited	Options	MacCready, Charles Ford	5	2021-10-08	50		628,852	150,000
Dye & Durham Limited	Options	Proud, Matthew	4, 5	2021-10-08	50		9,187,893	6,851,100
Dye & Durham Limited	Stock Appreciation Rights	Proud, Matthew	4, 5	2020-07-13	00			

**Insider Reporting**

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Dye & Durham Limited	Stock Appreciation Rights	Proud, Matthew	4, 5	2021-10-08	56		5,823,435	5,823,435
Dynacor Gold Mines Inc.	Common Shares	Mines d'Or Dynacor inc.	1	2021-09-30	47	2.755		200
Dynacor Gold Mines Inc.	Common Shares	Mines d'Or Dynacor inc.	1	2021-09-30	38	2.755	6,419	200
Earth Alive Clean Technologies Inc.	Options	Caldwell St-Onge, Paula	4	2021-10-11	50		450,000	80,000
Earth Alive Clean Technologies Inc.	Options	Sofronis, Nikolaos	4	2021-10-12	50	0.13	500,000	50,000
EarthRenew Inc. (Formerly known as Valencia Ventures Inc.)	Common Shares	Philpott, Gerard	5	2021-10-12	22		1,925,619	539,782
Eat Well Investment Group Inc.	Common Shares	Eat Well Investment Group Inc.	1	2021-10-07	38	0.71	251,500	10,000
Eat Well Investment Group Inc.	Common Shares	Eat Well Investment Group Inc.	1	2021-10-14	38	0.72	261,500	10,000
Eguana Technologies Inc.	Options	Filice, Livio	1	2021-10-15	00		700,000	
Eguana Technologies Inc.	Options	Ghotra, Daljit	5	2021-10-14	00		1,203,664	
Eguana Technologies Inc.	Options	Harris, Brent Earle	5	2021-10-08	50	0.4	1,888,811	600,000
Eguana Technologies Inc.	Options	Holland, Justin	4, 5	2021-10-08	50	0.4	2,815,264	700,000
Eguana Technologies Inc.	Options	Kuehnle, Sonja	5	2021-10-08	50	0.4	975,000	600,000
Eguana Technologies Inc.	Options	Penner, Robert David	4	2021-10-08	50	0.4	254,412	75,000
Eguana Technologies Inc.	Options	Powlick, George	4	2021-10-08	50	0.4	164,203	75,000
Elcora Advanced Materials Corp.	Common Shares	Choquette, Denis	4	2021-10-08	16	0.05	1,792,000	420,000
Elcora Advanced Materials Corp.	Warrants	Choquette, Denis	4	2021-10-08	16	0.2	1,100,000	420,000
Electric Royalties Ltd. (formerly Rebel Capital Inc.)	Common Shares	Lindsay, Craig Thomas	4	2021-10-13	10	0.45	704,000	-16,000
Electric Royalties Ltd. (formerly Rebel Capital Inc.)	Options	Lindsay, Craig Thomas	4	2021-10-15	50	0.415	650,000	300,000
Electric Royalties Ltd. (formerly Rebel Capital Inc.)	Options	Schafer, Robert	4	2020-07-15	50	0.29		150,000
Electric Royalties Ltd. (formerly Rebel Capital Inc.)	Options	Schafer, Robert	4	2020-07-15	50	0.29		150,000
Electric Royalties Ltd. (formerly Rebel Capital Inc.)	Options	Schafer, Robert	4	2021-10-14	50	0.415	450,000	300,000
Electric Royalties Ltd. (formerly Rebel Capital Inc.)	Options	Snyman, Marchand	4	2021-02-04	50	0.29		500,000
Electric Royalties Ltd. (formerly Rebel Capital Inc.)	Options	Snyman, Marchand	4	2021-02-04	50	0.29		500,000
Elemental Royalties Corp.	Common Shares	Baker, David Christopher	5	2021-10-12	10	1.32	82,881	5,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	2021-10-08	10	3.56	819,667	3,000
Eloro Resources Ltd.	Common Shares	LARSEN, THOMAS	4, 5	2021-10-12	10	3.45	822,667	3,000
Endeavour Mining plc	Deferred Share Units (Cash payment on Redemption)	Askew, James	4	2021-10-12	56	22.84	30,545	2,726
Endeavour Mining plc	Deferred Share Units (Cash payment on Redemption)	Baker, Alison	4	2021-10-12	56	22.84	2,960	682
Endeavour Mining plc	Deferred Share Units (Cash payment on Redemption)	Bianchi, Sofia	4	2021-10-12	56	22.84	5,566	1,036
Endeavour Mining plc	Common Shares	Carroll, Morgan Denis	5	2021-10-14	10	31.3	208,442	-40,000
Endeavour Mining plc	Common Shares	Carroll, Morgan Denis	5	2021-10-15	10	31.47	188,442	-20,000
Endeavour Mining plc	Notes	LA MANCHA HOLDING S.A.R.L.	3	2015-11-27	00		\$10,000,000	

**Insider Reporting**

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Endeavour Mining plc	Deferred Share Units (Cash payment on Redemption)	Letton, Carmen	4	2021-10-12	56	22.84	528	373
Endeavour Mining plc	Notes	Loza-Sawiris, Yousriya	3	2017-12-29	00		\$10,000,000	
Endeavour Mining plc	Deferred Share Units (Cash payment on Redemption)	Mahler, Livia	4	2021-10-12	56	22.84	20,674	1,433
Endeavour Mining plc	Deferred Share Units (Cash payment on Redemption)	Mimran, David Jacques	4	2021-10-12	56	22.84	4,998	1,897
Endeavour Mining plc	Deferred Share Units (Cash payment on Redemption)	Zongo, Tertius	4	2021-10-12	56	22.84	4,667	1,069
Enerdynamic Hybrid Technologies Corp.	Common Shares	Woolford, David	4	2021-10-12	10	0.3	1,078,353	1,000
Engine Media Holdings, Inc.	Common Shares	Schwartz, Louis Craig	4, 5	2021-10-08	10	4.17	223,443	10,000
Entheos Capital Corp.	Options	Sutton, Brayden Robert	4	2021-02-09	52			-850,000
Entheos Capital Corp.	Options	Sutton, Brayden Robert	4	2021-02-09	52			-850,000
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-10-08	10	1	47,905,640	5,600
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-10-08	10	1	47,955,240	49,600
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-10-12	10	0.98	47,955,740	500
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-10-12	10	0.99	47,958,240	2,500
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-10-12	10	1	48,021,740	63,500
Envirogold Global Limited	Common Shares	CAM, DAVID VICTOR	4, 5	2021-10-15	10	0.218	20,933,756	5,000
Envirogold Global Limited	Common Shares	Thorpe, Mark Bramley	4, 5	2021-10-12	10	0.34	50,000	50,000
EnWave Corporation	Common Shares	EnWave Corporation	1	2021-09-30	00			
EnWave Corporation	Common Shares	EnWave Corporation	1	2021-09-30	38	1.0167	1,500,000	1,500,000
EnWave Corporation	Common Shares	EnWave Corporation	1	2021-09-30	38		0	-1,500,000
Equinox Gold Corp.	Common Shares	Smith, Gregory	4	2021-10-08	57		339,723	33,000
Equinox Gold Corp.	Common Shares	Smith, Gregory	4	2021-10-08	10	9.2	306,723	-33,000
Equinox Gold Corp.	Rights Restricted Share Units - Time Based	Smith, Gregory	4	2021-10-08	57		35,900	-33,000
Ero Copper Corp.	Common Shares	Dunn, Christopher Noel	4, 5	2021-10-12	54	1.2	2,977,281	375,000
Ero Copper Corp.	Common Shares	Dunn, Christopher Noel	4, 5	2021-10-12	10		2,877,281	-100,000
Ero Copper Corp.	Warrants	Dunn, Christopher Noel	4, 5	2021-10-12	54	1.2	0	-375,000
EverGen Infrastructure Corp.	Common Shares	Nicholson, Ford	4	2021-10-04	10	4.35	502,501	100
EverGen Infrastructure Corp.	Common Shares	Nicholson, Ford	4	2021-10-04	10	4.5	503,301	800
EverGen Infrastructure Corp.	Common Shares	Nicholson, Ford	4	2021-10-06	10	4.25	503,401	100
EverGen Infrastructure Corp.	Common Shares	Nicholson, Ford	4	2021-10-07	10	4.5	503,901	500
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.2	145,400	-8,500
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.23	145,100	-300
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.24	145,000	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.24	144,900	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.21	144,800	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.31	144,700	-100

**Insider Reporting**

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Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.31	143,600	-1,100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.31	142,600	-1,000
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.3		-1,100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.31	141,500	-1,100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.4	133,900	-7,600
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.42	133,800	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.42	133,700	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.42	133,600	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.45	133,300	-300
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.62	133,200	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.62	133,100	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.6	133,000	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-08	10	14.6	127,300	-5,700
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.27	127,200	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.27	126,200	-1,000
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.25	124,900	-1,300
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.27	124,800	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.27	124,700	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.24	123,400	-1,300
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.26	123,200	-200
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.26	123,100	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.23	122,800	-300
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.22	122,300	-500
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.21	121,800	-500
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.2	114,800	-7,000
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.2	114,700	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.2	104,900	-9,800
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.2	104,800	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.2	104,700	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.32	103,700	-1,000
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.31	101,800	-1,900

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.32	101,700	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.32	101,600	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-12	10	14.32	101,500	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-13	10	14.24	90,400	-11,100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-13	10	14.26	90,200	-200
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-13	10	14.23	90,000	-200
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-13	10	14.26	89,900	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.26	88,300	-1,600
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.21		-400
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.22	87,900	-400
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.2	70,800	-17,100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.27	70,500	-300
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.28	70,000	-500
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.28	69,900	-100
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.2	59,900	-10,000
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.3	51,300	-8,600
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.33	51,100	-200
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.43	50,300	-800
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.42	49,900	-400
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2021-10-14	10	14.41	49,700	-200
Farmers Edge Inc.	Common Shares	Koldingnes, Boyd Alan	5	2021-10-12	00		350	
Farmers Edge Inc.	Options	Koldingnes, Boyd Alan	5	2021-10-12	00		5,714	
Farmers Edge Inc.	Performance Share Units	Koldingnes, Boyd Alan	5	2021-10-12	00		15,000	
Feel Foods Ltd. (formerly NHS Industries Ltd.)	Common Shares	Greenway, David Charles	4, 5	2021-08-23	00			
Feel Foods Ltd. (formerly NHS Industries Ltd.)	Options	Greenway, David Charles	4, 5	2021-08-23	00			
Feel Foods Ltd. (formerly NHS Industries Ltd.)	Warrants	Greenway, David Charles	4, 5	2021-08-23	00			
Filo Mining Corp.	Common Shares	Beck, James Andrew	4, 5	2021-10-12	51	2	270,000	200,000
Filo Mining Corp.	Common Shares	Beck, James Andrew	4, 5	2021-10-12	10	9.08	180,000	-90,000
Filo Mining Corp.	Options	Beck, James Andrew	4, 5	2021-10-12	51	2	1,068,000	-200,000
Filo Mining Corp.	Common Shares	Carmichael, Robert Gordon	5	2021-10-12	51	2	316,250	200,000
Filo Mining Corp.	Common Shares	Carmichael, Robert Gordon	5	2021-10-12	10	9.08	226,250	-90,000
Filo Mining Corp.	Options	Carmichael, Robert Gordon	5	2021-10-12	51	2	631,000	-200,000
Filo Mining Corp.	Common Shares	Lundin, Lukas Henrik	4, 5	2021-10-12	51	2.75	1,001,352	36,666
Filo Mining Corp.	Common Shares	Lundin, Lukas Henrik	4, 5	2021-10-12	51	1.91	1,026,352	25,000
Filo Mining Corp.	Common Shares	Lundin, Lukas Henrik	4, 5	2021-10-12	51	8.95	1,041,685	15,333

**Insider Reporting**

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Filo Mining Corp.	Options	Lundin, Lukas Henrik	4, 5	2021-10-12	51	2.75	40,333	-36,666
Filo Mining Corp.	Options	Lundin, Lukas Henrik	4, 5	2021-10-12	51	1.91	15,333	-25,000
Filo Mining Corp.	Options	Lundin, Lukas Henrik	4, 5	2021-10-12	51	8.95	0	-15,333
Filo Mining Corp.	Common Shares	Wodzicki, Wojtek Alexander	4, 5	2021-10-12	51	2	787,250	335,200
Filo Mining Corp.	Common Shares	Wodzicki, Wojtek Alexander	4, 5	2021-10-12	10	9.08	627,250	-160,000
Filo Mining Corp.	Options	Wodzicki, Wojtek Alexander	4, 5	2021-10-12	51	2	633,000	-335,200
Firm Capital Mortgage Investment Corporation	Common Shares	Dadouch, Eli	4, 5	2011-01-01	00			
Firm Capital Mortgage Investment Corporation	Common Shares	Dadouch, Eli	4, 5	2021-10-14	51	11.78	355,000	355,000
Firm Capital Mortgage Investment Corporation	Common Shares	Dadouch, Eli	4, 5	2011-01-01	00			
Firm Capital Mortgage Investment Corporation	Common Shares	Dadouch, Eli	4, 5	2021-10-14	51	11.78	50,000	50,000
Firm Capital Mortgage Investment Corporation	Options	Dadouch, Eli	4, 5	2021-10-14	51	11.78	500,000	-405,000
Firm Capital Mortgage Investment Corporation	Common Shares	Mair, Jonathon	4, 5	2021-10-14	51	11.78	175,581	80,000
Firm Capital Mortgage Investment Corporation	Options	Mair, Jonathon	4, 5	2021-10-14	51	11.78	150,000	-80,000
Firm Capital Mortgage Investment Corporation	Common Shares	Warner, Michael Anthony	4, 5	2021-10-14	51	11.78	35,000	35,000
Firm Capital Mortgage Investment Corporation	Options	Warner, Michael Anthony	4, 5	2021-10-14	51	11.78	160,000	-35,000
First Cobalt Corp.	Common Shares	Mell, Trent	5	2021-10-13	10	0.28	3,171,459	107,670
First Energy Metals Limited	Common Shares	Sangha, Gurminder Singh	4, 5	2021-10-15	10	0.15	854,801	100,000
First Helium Inc.	Common Shares	Safton, David	5	2021-10-14	10	0.195	970,249	5,000
First Majestic Silver Corp.	Common Shares	des Rivieres, Jean	4	2021-10-14	10	15.38	5,815	3,425
FOBI AI Inc. (formerly Loop Insights Inc.)	Common Shares	Williams, Debra	4	2019-11-18	00		100,000	
FOBI AI Inc. (formerly Loop Insights Inc.)	Options	Williams, Debra	4	2019-11-18	00			
FOBI AI Inc. (formerly Loop Insights Inc.)	Options	Williams, Debra	4	2019-11-18	00		250,000	
FOBI AI Inc. (formerly Loop Insights Inc.)	Options	Williams, Debra	4	2021-03-18	50	1.4	260,000	10,000
FOBI AI Inc. (formerly Loop Insights Inc.)	Warrants	Williams, Debra	4	2020-09-30	55		0	-133,334
Foraco International SA	Common Shares	Foraco International SA	1	2021-09-20	38	2.16	730,200	4,543
Foraco International SA	Common Shares	Foraco International SA	1	2021-09-22	38	2.05	730,900	700
Foraco International SA	Common Shares	Foraco International SA	1	2021-09-23	38	2.05	735,443	4,543
Foraco International SA	Common Shares	Foraco International SA	1	2021-09-24	38	2.05	739,943	4,500
Foraco International SA	Common Shares	Foraco International SA	1	2021-09-27	38	2.06	744,443	4,500
Foraco International SA	Common Shares	Foraco International SA	1	2021-09-29	38	2.05	748,543	4,100
Foraco International SA	Common Shares	Foraco International SA	1	2021-09-30	38	2.08	748,843	300
Fortress Technologies Inc. (formerly, Fortress Blockchain Corp.)	Common Shares	Armstrong, Thomas	4, 5	2021-10-08	10	0.5459	52,500	5,000
Fountainhall Capital Corp.	Common Shares	Quartermain, Robert Allan	4	2021-10-08	00		1,000,000	
Fountainhall Capital Corp.	Common Shares	Sinclair, Alistair Murray	4, 5	2021-10-08	00		1,000,000	
FRONTIER LITHIUM INC.	Common Shares	Ewing, Caldwell David	5	2021-09-13	00			
FRONTIER LITHIUM INC.	Common Shares	Ewing, Caldwell David	5	2021-10-08	10	0.84	7,000	7,000
FRONTIER LITHIUM INC.	Common Shares	Ewing, Caldwell David	5	2021-10-13	10	0.84	11,000	4,000
FRONTIER LITHIUM INC.	Common Shares	Ewing, Caldwell David	5	2021-10-11	10	0.84	10,000	5,000

**Insider Reporting**

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Fury Gold Mines Limited (formerly "Auryn Resources Inc.")	Warrants	Hoffman, Michael	4	2021-10-06	16		66,667	66,667
Fusion Pharmaceuticals Inc.	Options	Rawat, Mohit	5	2021-09-27	00			
Fusion Pharmaceuticals Inc.	Options	Rawat, Mohit	5	2021-09-27	50		257,000	257,000
G2 Goldfields Inc.	Common Shares	Rosenberg, Bruce	4	2021-10-13	51	0.3	570,437	150,000
G2 Goldfields Inc.	Options	Rosenberg, Bruce	4	2021-10-13	51		250,000	-150,000
Gabriel Resources Ltd.	Options	Couch, Jeffrey	4	2021-10-11	50		260,200	71,174
Gabriel Resources Ltd.	Options	Cramer, Dag Lars	4	2021-10-11	50		679,627	50,333
Gabriel Resources Ltd.	Rights DSUs	Cramer, Dag Lars	4	2021-10-11	56		829,490	34,790
Gabriel Resources Ltd.	Rights DSUs	Erfan, Ali Reza	4	2021-10-11	56		307,731	65,321
Gabriel Resources Ltd.	Options	Lieber, James Edmund	4	2021-10-11	50		256,543	69,523
Gabriel Resources Ltd.	Options	Stylianides, Anna	4	2021-10-11	50		210,957	50,923
Gabriel Resources Ltd.	Rights DSUs	Stylianides, Anna	4	2021-10-11	56		164,396	35,198
Galane Gold Ltd.	Options	Brodie, Nicholas	4, 5	2021-09-10	52		750,000	-2,000,000
Galway Metals Inc.	Common Shares	Cartafalsa, Joseph Blaise	4	2021-10-12	10	0.485	2,135,688	11,700
George Weston Limited	Rights -Deferred Share Units	Binning, Paviter Singh	4, 6	2021-10-12	56		2,834	228
George Weston Limited	Rights -Deferred Share Units	Ferrier, Andrew Alan	4	2021-10-12	56		8,307	482
George Weston Limited	Rights -Deferred Share Units	Lockhart, Nancy	4	2021-10-12	56		5,511	441
George Weston Limited	Rights -Deferred Share Units	Marwah, Sarabjit	4	2021-10-12	56		17,632	452
George Weston Limited	Rights -Deferred Share Units	Nixon, Gordon Melbourne	4	2021-10-12	56		15,302	581
George Weston Limited	Rights -Deferred Share Units	Prichard, John Robert Stobo	4	2021-10-12	56		51,443	442
George Weston Limited	Rights -Deferred Share Units	Strauss, Christi	4	2021-10-12	56		11,578	441
George Weston Limited	Rights -Deferred Share Units	Stymiest, Barbara Gayle	4	2021-10-12	56		23,024	435
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	2021-10-07	38	14.03	5,417,305	200
Global Dividend Growers Income Fund	Trust Units	Global Dividend Growers Income Fund	1	2021-10-08	38	13.66	5,419,005	1,700
Global Helium Corp.	Warrants	Nichol, Roderick Donald	4	2021-10-05	16	0.65		15,000
Global Helium Corp.	Warrants	Nichol, Roderick Donald	4	2021-10-05	16	0.65	175,000	15,000
Global Helium Corp.	Common Shares	Reeves, Scott Michael	5	2021-10-11	16		17,400	16,900
Global Helium Corp.	Warrants	Reeves, Scott Michael	5	2021-10-11	16		17,400	16,900
Global Real Estate & E-Commerce Dividend Fund	Trust Units	Global Real Estate & E-Commerce Dividend Fund	1	2021-10-08	38	15.189	689,800	700
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-12	10	0.4	30,400,556	1,000
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-13	10	0.38	30,401,556	1,000
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-13	10	0.39	30,402,556	1,000
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-13	10	0.314	30,403,056	500
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-13	10	0.39	30,405,556	2,500
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-13	10	0.308	30,410,556	5,000
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-13	10	0.385	30,411,556	1,000



**Insider Reporting**

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GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-14	10	0.375	30,413,556	2,000
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-14	10	0.39	30,414,556	1,000
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-14	10	0.39	30,415,556	1,000
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-15	10	0.312	30,416,056	500
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-10-15	10	0.385	30,417,056	1,000
Glorious Creation Limited	Common Shares	Corcoran, Liam Lake	5	2020-07-27	00			
Glorious Creation Limited	Common Shares	Corcoran, Liam Lake	5	2020-07-27	00			
Glorious Creation Limited	Common Shares	Corcoran, Liam Lake	5	2020-07-27	00		250,000	
Glorious Creation Limited	Common Shares	Corcoran, Liam Lake	5	2021-10-15	11	0.1	0	-250,000
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Ali Khan, Mir Farhan	5	2021-10-08	35	191.28	1,049	8
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Ali Khan, Mir Farhan	5	2021-10-08	35	191.28	1,196	8
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Ali Khan, Mir Farhan	5	2021-10-08	35	191.28	372	2
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Ali Khan, Mir Farhan	5	2021-10-08	56	191.28	13,806	47
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Anzini, Sabrina	5	2021-10-08	56	191.28	5,852	20
goeasy Ltd. (formerly, easyhome Ltd.)	Deferred Share Unit Plan	Appel, David Harry	4	2021-10-08	56	191.28	70,190	241
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Appel, Jason	5	2021-10-08	35	191.28	13,011	43
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Appel, Jason	5	2021-10-08	35	191.28	1,912	6
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Appel, Jason	5	2021-10-08	35	191.28	358	1
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Appel, Jason	5	2021-10-08	35	191.28	2,334	17
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Appel, Jason	5	2021-10-08	35	191.28	1,524	11
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Appel, Jason	5	2021-10-08	35	191.28	3,166	10
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Appel, Jason	5	2021-10-08	35	191.28	1,796	6
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Appel, Jason	5	2021-10-08	56	191.28	10,750	37
goeasy Ltd. (formerly, easyhome Ltd.)	Deferred Share Unit Plan	Basian, Karen	4	2021-10-08	56	191.28	26,618	91
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Cooper, David Thomas	4	2021-10-08	56	191.28	5,689	19
goeasy Ltd. (formerly, easyhome Ltd.)	Deferred Share Unit Plan	Deakin, Tara	4	2021-10-08	56	191.28	1,067	4
goeasy Ltd. (formerly, easyhome Ltd.)	Deferred Share Unit Plan	Doniz, Susan	4	2021-10-08	56	191.28	5,981	21
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Eubanks, Michael Anthony	5	2021-10-08	56	191.28	7,299	25
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Fiederer, Andrea	5	2021-10-08	56	191.28	13,064	45
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Foo, Jacqueline	5	2021-10-08	56	191.28	3,771	13
goeasy Ltd. (formerly, easyhome Ltd.)	Deferred Share Unit Plan	Ingram, David	4, 5	2021-10-08	56	191.28	80,282	276
goeasy Ltd. (formerly, easyhome Ltd.)	Deferred Share Unit Plan	Johnson, Donald Kenneth	3, 4	2021-10-08	56	191.28	80,405	276
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Khouri, Halim	5	2021-10-08	56	191.28	23,186	80

**Insider Reporting**

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goeasy Ltd. (formerly, easyhome Ltd.)	Deferred Share Unit Plan	Moore, James	4	2021-10-08	56	191.28	737	2
goeasy Ltd. (formerly, easyhome Ltd.)	Deferred Share Unit Plan	Morrison, Sean	4	2021-10-08	56	191.28	12,751	44
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Mullins, Jason	5	2021-10-12	90		0	-75,509
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Mullins, Jason	5	2011-11-10	00			
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Mullins, Jason	5	2021-10-12	90		75,509	75,509
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Mullins, Jason	5	2021-10-08	35	191.28	7,785	27
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Mullins, Jason	5	2021-10-08	35	191.28	2,049	7
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Mullins, Jason	5	2021-10-08	56	191.28	48,003	165
goeasy Ltd. (formerly, easyhome Ltd.)	Restricted Share Unit	Poole, Steven Donald	5	2021-10-08	56	191.28	6,248	22
Gold Standard Ventures Corp.	Common Shares	Sun Valley Gold LLC	3	2021-10-11	10	0.44	44,941,984	43,015
Gold Standard Ventures Corp.	Common Shares	Sun Valley Gold LLC	3	2021-10-12	10	0.44	45,539,947	597,963
Gold79 Mines Ltd. (formerly Aura Resources Inc.)	Common Shares	McNeice, John Darin	5	2021-10-13	10	0.07	6,718,300	32,000
Gold79 Mines Ltd. (formerly Aura Resources Inc.)	Common Shares	McNeice, John Darin	5	2021-10-13	10	0.065	6,750,300	32,000
Goldmoney Inc. (formerly BitGold Inc.)	Common Shares	Finkielsztain, Andres	4	2021-10-12	57		100,410	9,950
Goldmoney Inc. (formerly BitGold Inc.)	Rights Restricted Share Units	Finkielsztain, Andres	4	2021-10-12	57		40,940	-9,950
Goldmoney Inc. (formerly BitGold Inc.)	Common Shares	Premoli, Alessandro	5	2021-10-12	57		636,705	18,399
Goldmoney Inc. (formerly BitGold Inc.)	Rights Restricted Share Units	Premoli, Alessandro	5	2021-10-12	57		104,410	-18,399
GoldQuest Mining Corp.	Options	Massola, David	5	2021-10-12	52	0.36		600,000
GoldQuest Mining Corp.	Options	Massola, David	5	2021-10-12	52	0.36	2,340,000	-600,000
Gowest Gold Ltd.	Common Shares	Greenwater Investment Hong Kong Limited	3	2021-10-15	00			
Gowest Gold Ltd.	Common Shares	Greenwater Investment Hong Kong Limited	3	2021-10-15	36	0.25	25,140,774	25,140,774
Gowest Gold Ltd.	Common Shares	Inner Mongolia Jinshengda Investment Co., Ltd.	3	2021-10-15	00			
Gowest Gold Ltd.	Common Shares	Inner Mongolia Jinshengda Investment Co., Ltd.	3	2021-10-15	36	0.25	23,434,208	23,434,208
Gowest Gold Ltd.	Common Shares	Lush Land Investment Canada Inc	3	2021-10-15	00			
Gowest Gold Ltd.	Common Shares	Lush Land Investment Canada Inc	3	2021-10-15	36	0.25	22,272,820	22,272,820
Gowest Gold Ltd.	Common Shares	Wang, Jianhong	3	2021-10-15	00			
Gowest Gold Ltd.	Common Shares	Wang, Jianhong	3	2021-10-15	36	0.25	23,434,208	23,434,208
Gratomic Inc. (formerly CKR Carbon Corporation)	Common Shares	Brand, Arno	4	2021-10-12	54	1		3,000,000
Gratomic Inc. (formerly CKR Carbon Corporation)	Common Shares	Brand, Arno	4	2021-10-12	54	1	1,548,100	300,000
Gratomic Inc. (formerly CKR Carbon Corporation)	Common Shares	Brand, Arno	4	2021-10-12	54	1	1,551,500	3,400
Gratomic Inc. (formerly CKR Carbon Corporation)	Warrants	Brand, Arno	4	2020-11-11	55		456,400	-60,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Gratomic Inc. (formerly CKR Carbon Corporation)	Warrants	Brand, Arno	4	2021-08-10	55		303,400	-153,000
Gratomic Inc. (formerly CKR Carbon Corporation)	Warrants	Brand, Arno	4	2021-10-12	51	1		-300,000
Gratomic Inc. (formerly CKR Carbon Corporation)	Warrants	Brand, Arno	4	2021-10-12	54	1	3,400	-300,000
Gratomic Inc. (formerly CKR Carbon Corporation)	Warrants	Brand, Arno	4	2021-10-12	54	1	0	-3,400
Great Bear Royalties Corp.	Options	Donaldson, Jill Wendy	4	2021-10-04	00		200,000	
Great Canadian Gaming Corporation	Units Restricted Shares	Young, Michael James	4	2021-09-21	59	45	0	-4,067
Great-West Lifeco Inc.	Executive Performance Share Units	Dong, Mei	5	2021-10-09	00		7,489	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Dong, Mei	5	2021-10-09	00		15,600	
Great-West Lifeco Inc.	Executive Performance Share Units	Rix, Lindsey Claire	5	2021-10-09	00		34,004	
Great-West Lifeco Inc.	Options Common Share - Stock Options	Rix, Lindsey Claire	5	2021-10-09	00		42,600	
GreenFirst Forest Products Inc. (formerly, Itasca Capital Ltd.)	Common Shares	Mitchell, Michael Clark	4	2021-10-08	00		3,669,624	
GreenFirst Forest Products Inc. (formerly, Itasca Capital Ltd.)	Common Shares	Mitchell, Michael Clark	4	2021-10-08	00		222,188	
GreenFirst Forest Products Inc. (formerly, Itasca Capital Ltd.)	Common Shares	Mitchell, Michael Clark	4	2021-10-08	00		1,048,008	
GreenFirst Forest Products Inc. (formerly, Itasca Capital Ltd.)	Forward Sale	Mitchell, Michael Clark	4	2021-10-08	00		4,487,179	
Greenland Resources Inc.	Common Shares	Asper, Leonard	4	2014-06-05	00		5,550,000	
Greenland Resources Inc.	Common Shares	Asper, Leonard	4	2021-09-24	10	0.5		100,000
Greenland Resources Inc.	Common Shares	Asper, Leonard	4	2021-09-24	10	0.5		100,000
Greenland Resources Inc.	Common Shares	Asper, Leonard	4	2021-09-24	10	0.5	5,750,000	200,000
Greenland Resources Inc.	Common Shares	Asper, Leonard	4	2014-06-05	00			
Greenland Resources Inc.	Common Shares	Asper, Leonard	4	2014-06-05	00			
Greenland Resources Inc.	Common Shares	Asper, Leonard	4	2021-09-24	10	0.5		100,000
Greenland Resources Inc.	Common Shares	Asper, Leonard	4	2021-09-24	10	0.5	100,000	100,000
Grown Rogue International Inc.	Common Shares	Strickler, J. Obie	3, 4, 5	2021-10-06	10	0.15	31,065,766	9,000
Grown Rogue International Inc.	Common Shares	Strickler, J. Obie	3, 4, 5	2021-10-07	10	0.145	31,068,766	3,000
Grown Rogue International Inc.	Common Shares	Strickler, J. Obie	3, 4, 5	2021-10-08	10	0.145	31,070,766	2,000
Gulf & Pacific Equities Corp.	Common Shares	Cohen, Anthony	3, 4, 5	2021-10-13	10	0.235	5,940,166	35,000
H2O INNOVATION INC.	Common Shares	BLANCHET, Marc	5	2021-09-30	30	2.57	418,825	2,667
H2O INNOVATION INC.	Common Shares	Clairet, Guillaume	5	2021-09-30	30	2.58	428,672	2,514
H2O INNOVATION INC.	Common Shares	Comeau, Robert	4	2021-09-30	30	2.75	213,854	4,245
H2O INNOVATION INC.	Common Shares	Cote, Pierre	4	2021-09-30	30	2.75	63,378	1,954
H2O INNOVATION INC.	Common Shares	Dugré, Frédéric	4, 5	2021-09-30	30	2.57	868,052	809
H2O INNOVATION INC.	Common Shares	Guérin, Stéphane	4	2021-09-30	30	2.75	18,774	1,954
H2O INNOVATION INC.	Common Shares	HENTHORNE, LISA	4	2021-09-30	30	2.75	98,053	2,591
H2O INNOVATION INC.	Common Shares	Madden, Gregory Lynn	5	2021-09-30	30	2.57	79,721	2,563
H2O INNOVATION INC.	Common Shares	Speranza, Elisa, Marie	4	2021-09-30	30	2.75	10,209	7,783
H2O INNOVATION INC.	Common Shares	Vachon, René	4	2021-09-30	30	2.75	28,593	1,954

**Insider Reporting**

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Halo Collective Inc. (formerly Halo Labs Inc.)	Common Shares	Field, Katharyn	5	2021-10-15	10	2.55	285,356	356
Halo Collective Inc. (formerly Halo Labs Inc.)	Common Shares	Sidhu, Kiranjit Singh	4	2021-10-15	10	2.58	15,895,300	1,600
Hamilton Thorne Ltd.	Rights Restricted Share Units	Wolf, David	4, 5	2021-10-12	56	1.91	722,100	270,457
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Common Shares	Cicolini, Christopher	5	2021-10-13	00		1,112,234	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Options	Cicolini, Christopher	5	2021-10-13	00		250,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Rights RSU	Cicolini, Christopher	5	2021-10-13	00		500,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Common Shares	Ewart, Jason	4, 5	2021-10-13	00		2,894,351	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Options	Ewart, Jason	4, 5	2021-10-13	00		250,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Rights RSU	Ewart, Jason	4, 5	2021-10-13	00		750,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Options	Farley, Timothy	4	2021-10-13	00		150,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Common Shares	HILMER, MICHAEL	4, 5	2021-10-13	00		2,357,082	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Options	HILMER, MICHAEL	4, 5	2021-10-13	00		250,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Rights RSU	HILMER, MICHAEL	4, 5	2021-10-13	00		1,500,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Common Shares	Kapoor, Ashish	5	2021-10-13	00		116,974	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Options	Kapoor, Ashish	5	2021-10-13	00		2,250,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Rights RSU	Kapoor, Ashish	5	2021-10-13	00			
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Rights RSU	Kapoor, Ashish	5	2021-10-13	00		750,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Options	Paton, Tamara Lee	4	2021-10-13	00		150,000	
Hank Payments Corp. (formerly Nobelium Tech Corp.)	Common Shares	Uptempo Inc.	3	2021-10-13	00		24,886,059	
Headwater Exploration Inc. (formerly Corridor Resources Inc.)	Common Shares	Cenovus Energy Inc.	3	2021-10-14	15	4.55	0	-50,000,000
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	2021-09-27	38	1.29	-78,304	-78,304
High Arctic Energy Services Inc.	Common Shares	High Arctic Energy Services Inc., High Arctic Energy Services Inc.	1	2021-09-27	38	1.29	0	78,304
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2021-10-07	10	13.25	6,998	6,998

**Insider Reporting**

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High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2021-10-07	38	13.25	0	-6,998
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2021-10-08	10	13.214	1,800	1,800
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2021-10-08	38	13.214	0	-1,800
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2021-10-13	10	13.25	3,700	3,700
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2021-10-13	38	13.25	0	-3,700
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2021-10-14	10	13.25	3,104	3,104
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2021-10-14	38	13.25	0	-3,104
High Tide Inc.	Common Shares	Kanji, Rahim	5	2020-11-18	22	2.85	13,320	10,987
Hill Street Beverage Company Inc.	Common Shares	Ruddle, Kevin	4	2021-10-12	11	0.05	2,294,782	-7,000,000
Hill Street Beverage Company Inc.	Common Shares	Sawatzky, Rudy	3, 7	2021-10-12	11	0.05	28,797,855	7,000,000
HIRE Technologies Inc.	Common Shares	Sun, Nan (Jonson)	4	2021-08-27	11	0.3	3,580,510	1,326,510
HIVE Blockchain Technologies Ltd.	Common Shares	Daubaras, Darcy Glenn	5	2021-10-06	10	3.85	135,500	-3,000
HIVE Blockchain Technologies Ltd.	Common Shares	Daubaras, Darcy Glenn	5	2021-10-08	10	3.7	132,500	-3,000
HIVE Blockchain Technologies Ltd.	Common Shares	Kilic, Aydin	5	2021-08-17	00		1,500	
HIVE Blockchain Technologies Ltd.	Common Shares	Kilic, Aydin	5	2021-08-17	00		6,000	
i-80 Gold Corp.	Common Shares	Begeman, John A.	4	2021-04-07	00			
i-80 Gold Corp.	Common Shares	Begeman, John A.	4	2021-04-07	00			
i-80 Gold Corp.	Common Shares	Begeman, John A.	4	2021-04-07	00		321,123	
i-80 Gold Corp.	Rights Deferred Share Units	Begeman, John A.	4	2021-04-07	00			
i-80 Gold Corp.	Rights Deferred Share Units	Begeman, John A.	4	2021-10-08	56		8,549	8,549
i-80 Gold Corp.	Rights Deferred Share Units	Einav, Arthur Avi	4	2021-04-07	00			
i-80 Gold Corp.	Rights Deferred Share Units	Einav, Arthur Avi	4	2021-10-08	56		3,935	3,935
i-80 Gold Corp.	Common Shares	Koval, Marshall	6	2021-04-07	00			
i-80 Gold Corp.	Common Shares	Koval, Marshall	6	2021-10-14	11	2.62	38,167	38,167
i-80 Gold Corp.	Common Shares	Milau, Christian	6	2021-10-14	11	2.62	30,000	20,000
i-80 Gold Corp.	Common Shares	Smith, Gregory	4	2021-10-14	11	2.62	43,230	20,000
IAMGOLD Corporation	Deferred Share Units (DSU)	Masse, Ann	4	2021-10-01	00			
IAMGOLD Corporation	Deferred Share Units (DSU)	Masse, Ann	4	2021-10-01	56	2.85	6,063	6,063
Ikanik Farms Inc.	Common Shares	Keating, William Wathen	4, 5	2021-10-15	10	0.08	2,600,000	50,000
IMPACT Silver Corp.	Options	Davidson, Frederick William	4, 6, 5	2021-10-08	50	0.48	1,305,000	300,000
IMPACT Silver Corp.	Options	lishman, robert william	4	2021-10-08	50	0.48	300,000	100,000
IMPACT Silver Corp.	Options	TANAKA, VICTOR AKIRA	4	2021-10-11	50	0.48	575,000	100,000
IMPACT Silver Corp.	Options	Tredger, Peter N.	4	2021-01-18	50			100,000
IMPACT Silver Corp.	Options	Tredger, Peter N.	4	2021-01-18	50		400,000	100,000
IMPACT Silver Corp.	Options	Tredger, Peter N.	4	2021-10-08	50		400,000	100,000
Imperial Metals Corporation	Common Shares	Dhillon, Darb	5	2021-10-07	30		6,062	602

**Insider Reporting**

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Imperial Metals Corporation	Common Shares	Muraro, Theodore William	4	2021-10-07	30	4.09	26,816	1,890
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-10-08	38	42.56	483,550,598	-99,065
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-10-12	38	42.56	483,451,533	-99,065
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-10-13	38	42.08	483,352,468	-99,065
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-10-14	38	42.33	483,253,402	-99,066
Indigenous Bloom Hemp Corp.	Options	Roseborough, Lorne Mark	4, 5	2020-04-24	46	0.15	202,623	101,312
Information Services Corporation	Rights Deferred Share Units	Brandvold, Roger	4	2021-10-15	56	28.03	1,274	9
Information Services Corporation	Rights Deferred Share Units	Brooks, Karyn Anne	4	2021-10-15	56	28.03	11,404	78
Information Services Corporation	Rights Performance Share Units	Budzak, Ken	5	2021-10-15	56	28.03	9,487	67
Information Services Corporation	Rights Deferred Share Units	Christiansen, Tom	4	2021-10-15	56	28.03	15,678	107
Information Services Corporation	Rights Performance Share Units	Cisyk, Loren Allen	5	2021-10-15	56	28.03	10,748	76
Information Services Corporation	Rights Performance Share Units	Colledge, Clare Emma	7	2021-10-15	56	28.03	10,840	77
Information Services Corporation	Rights Performance Share Units	Garven, Laurel	5	2021-10-15	56	28.03	4,739	34
Information Services Corporation	Rights Deferred Share Units	Guglielmin, Anthony Robert	4	2021-10-15	56	28.03	15,678	107
Information Services Corporation	Rights Performance Share Units	Hillman-Weir, Katherine	5	2021-10-15	56	28.03	10,458	74
Information Services Corporation	Rights Performance Share Units	McLean, Catherine Irene	5	2021-10-15	56	28.03	5,299	38
Information Services Corporation	Rights Performance Share Units	Peters, Shawn	5	2021-10-15	56	28.03	24,298	84
Information Services Corporation	Rights Deferred Share Units	Pourian, Iraj	4	2021-10-15	56	28.03	11,404	78
Information Services Corporation	Rights Deferred Share Units	Powers, Laurie Lynn	4	2021-10-15	56	28.03	7,731	53
Information Services Corporation	Rights Deferred Share Units	Roche, James Norman	4	2021-10-15	56	28.03	1,274	9
Information Services Corporation	Rights Deferred Share Units	Ross, Heather	4	2021-10-15	56	28.03	7,731	53
Information Services Corporation	Rights Performance Share Units	Stusek, Jeff	5	2021-10-15	56	28.03	30,850	219
Information Services Corporation	Rights Deferred Share Units	Tchorzewski, Dion Edwin	4	2021-10-15	56	28.03	15,678	107
Information Services Corporation	Rights Deferred Share Units	Teal, Joel Douglas	4	2021-10-15	56	28.03	27,542	190
Information Services Corporation	Rights Performance Share Units	White, Dennis Scott	5	2021-10-15	56	28.03	6,064	43
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-10-06	38	8.6921	493,200	13,000
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-10-07	38	8.7632	503,300	10,100
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-10-08	38	8.7436	519,800	16,500
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-10-12	38	8.684	524,600	4,800
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-10-13	38	8.7523	529,300	4,700
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-10-14	38	8.7302	533,600	4,300
International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.)	Common Shares	Libenson, Jason	4	2021-10-07	10	0.17	184,300	2,000

**Insider Reporting**

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International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.)	Common Shares	Libenson, Jason	4	2021-10-14	10	0.185	185,500	1,200
International Prospect Ventures Ltd. (formerly Uranium Valley Mines Ltd.)	Common Shares	Walter, Martin	4, 5	2021-10-06	10	0.16	2,310,000	20,000
Intouch Insight Ltd.	Common Shares	Beutel, Eric Marshall	3, 4	2021-10-05	57	0.69	1,739,254	21,488
Intouch Insight Ltd.	Rights RSU	Beutel, Eric Marshall	3, 4	2021-10-05	36	0.69	0	-25,233
Inventus Mining Corp.	Common Shares	Spears, Stephan Michael Seydegart	6	2021-10-13	10	0.17	1,543,030	4,000
Kiaro Holdings Corp.	Common Shares	Crocker, Mark	4	2021-09-09	00		170,000	
Kiaro Holdings Corp.	Options	Crocker, Mark	4	2021-09-09	00		85,000	
Kiaro Holdings Corp.	Options	Crocker, Mark	4	2021-09-22	46	0.2	485,000	400,000
Kiaro Holdings Corp.	Options	Pelton, Steven	4	2021-09-24	00			
Kiaro Holdings Corp.	Options	Pelton, Steven	4	2021-10-12	50	0.2	400,000	400,000
Kinross Gold Corporation	Common Shares	Davis, Graeme M.	5	2021-09-30	30	5.65	281,057	1,127
Kinross Gold Corporation	Common Shares	Grandy, Kathleen M.	5	2021-09-30	30	7.1	23,852	898
Kinross Gold Corporation	Common Shares	Hicks, Scott J.	5	2021-09-30	30	7.1	6,715	1,772
Kinross Gold Corporation	Common Shares	Longenecker, Nathan M.	5	2021-09-30	30	7.1	19,043	1,247
Kinross Gold Corporation	Common Shares	Mittler, Andreas	5	2021-09-30	30	5.65	72,363	1,767
Kinross Gold Corporation	Common Shares	Rollinson, Jonathon Paul	4, 5	2021-09-30	30	7.1	2,433,028	8,296
Kinross Gold Corporation	Common Shares	Schimper, Claude J.S.	5	2021-09-30	30	5.65	48,081	1,821
Kinross Gold Corporation	Common Shares	Sylvestre, Michel	5	2021-09-30	30	7.1	49,666	1,303
Kits Eyecare Ltd.	Rights Restricted Share Rights	Bozikis, Nicholas	4	2021-10-07	56	4.65	2,342	733
Kits Eyecare Ltd.	Rights Restricted Share Rights	Goldthorpe, Edward	4	2021-10-07	56	4.65	2,453	844
Kits Eyecare Ltd.	Rights Restricted Share Rights	Kavanagh, Anne	4	2021-10-07	56		2,453	844
Kits Eyecare Ltd.	Rights Restricted Share Rights	Lee, Peter	4	2021-10-07	56		5,941	2,279
LeanLife Health Inc.	Common Shares	Macdonald, Glen Colin	1	2021-10-08	54	0.075	200,000	200,000
LeanLife Health Inc.	Warrants	Macdonald, Glen Colin	1	2021-10-08	54		0	-200,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-01	38	24.79	3,000	3,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-01	38	24.79	0	-3,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-02	38	24.74	3,000	3,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-02	38	24.74	0	-3,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-03	38	24.502	403,800	403,800
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-03	38	24.502	0	-403,800
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-07	38	23.35	3,000	3,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-07	38	23.35	0	-3,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-08	38	22.713	8,700	8,700
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-08	38	22.713	0	-8,700
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-09	38	22.62	11,400	11,400
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-09	38	22.62	0	-11,400
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-10	38	22.299	22,900	22,900
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-10	38	22.299	0	-22,900
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-13	38	22.373	10,700	10,700
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-13	38	22.373	0	-10,700
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-14	38	22.828	15,500	15,500
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-14	38	22.828	0	-15,500
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-15	38	22.892	8,700	8,700
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-15	38	22.892	0	-8,700

**Insider Reporting**

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Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-16	38	22.972	5,000	5,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-16	38	22.972	0	-5,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-17	38	23.02	3,000	3,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-17	38	23.02	0	-3,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-20	38	22.913	14,000	14,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-20	38	22.913	0	-14,000
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-24	38	23.75	300	300
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-24	38	23.75	0	-300
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-27	38	23.75	3,800	3,800
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-27	38	23.75	0	-3,800
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-28	38	23.456	9,100	9,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-28	38	23.456	0	-9,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-29	38	23.685	7,100	7,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-29	38	23.685	0	-7,100
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-30	38	23.249	81,900	81,900
Leon's Furniture Limited	Common Shares	Leon's Furniture Limited	1	2021-09-30	38	23.249	0	-81,900
Link Global Technologies Inc.	Common Shares	Jenkins, Stephen	4, 5	2021-10-13	10	0.235	1,572,000	10,000
Loblaw Companies Limited	Rights - Deferred Share Units	Binning, Paviter Singh	4, 6	2021-10-12	56		7,844	314
Loblaw Companies Limited	Rights - Deferred Share Units	Bonham, Scott Barclay	4	2021-10-12	56		17,317	671
Loblaw Companies Limited	Rights - Deferred Share Units	Bryant, Warren	4	2021-10-12	56		32,968	733
Loblaw Companies Limited	Rights - Deferred Share Units	Clark, Christie James Beckett	4	2021-10-12	56		11,514	386
Loblaw Companies Limited	Rights - Deferred Share Units	Debow, Daniel Andrew	4	2021-10-12	56		4,541	649
Loblaw Companies Limited	Rights - Deferred Share Units	Downe, William	4	2021-10-12	56		14,453	883
Loblaw Companies Limited	Rights - Deferred Share Units	Fukakusa, Janice Rose	4	2021-10-12	56		7,994	650
Loblaw Companies Limited	Rights - Deferred Share Units	Harris, M. Marianne	4	2021-10-12	56		19,167	692
Loblaw Companies Limited	Rights - Deferred Share Units	Kotchka, Claudia	4	2021-10-12	56		18,632	670
Loblaw Companies Limited	Rights - Deferred Share Units	Pritchard, Beth Marie	4	2021-10-12	56		32,189	670
Loblaw Companies Limited	Rights - Deferred Share Units	Raiss, Sarah	4	2021-10-12	56		44,596	345
Loop Insights Inc.	Common Shares	Williams, Debra	4	2019-11-18	00			
Loop Insights Inc.	Common Shares	Williams, Debra	4	2019-11-18	00		3,000	
Loop Insights Inc.	Options	Williams, Debra	4	2019-11-18	00			
Loop Insights Inc.	Options	Williams, Debra	4	2019-11-18	00		200,000	
Lumiera Health Inc. (formerly, Mondias Natural Products Inc.)	Common Shares	Brouillette, Robert	3	2021-10-08	11	0.03	9,066,662	3,350,000
Lumiera Health Inc. (formerly, Mondias Natural Products Inc.)	Common Shares	Brouillette, Robert	3	2021-10-09	11	0.03		3,350,000
Lumiera Health Inc. (formerly, Mondias Natural Products Inc.)	Warrants	Brouillette, Robert	3	2021-10-08	11	0.06	7,350,000	3,350,000
Lumiera Health Inc. (formerly, Mondias Natural Products Inc.)	Common Shares	Rancourt, André	3, 4, 5	2021-10-08	11	0.03	16,653,226	666,667
Lumiera Health Inc. (formerly, Mondias Natural Products Inc.)	Warrants	Rancourt, André	3, 4, 5	2021-10-08	11	0.06	3,035,897	666,667



**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Lumina Gold Corp.	Common Shares	Daun, Heye Edmund	4	2016-11-01	00			
Lumina Gold Corp.	Common Shares	Daun, Heye Edmund	4	2021-10-13	51	0.42	525,000	525,000
Lumina Gold Corp.	Common Shares	Daun, Heye Edmund	4	2021-10-13	10	0.5863	425,000	-100,000
Lumina Gold Corp.	Common Shares	Daun, Heye Edmund	4	2021-10-13	10	0.5757	325,000	-100,000
Lumina Gold Corp.	Common Shares	Daun, Heye Edmund	4	2021-10-13	10	0.5542	275,000	-50,000
Lumina Gold Corp.	Common Shares	Daun, Heye Edmund	4	2021-10-13	10	0.559	225,000	-50,000
Lumina Gold Corp.	Common Shares	Daun, Heye Edmund	4	2021-10-13	10	0.55	0	-225,000
Lumina Gold Corp.	Options	Daun, Heye Edmund	4	2021-10-13	51	0.42	1,637,843	-525,000
Magnum Goldcorp Inc.	Warrants	Mason, Douglas Lawrence	3, 4, 5	2021-10-07	11	0.1		665,000
Magnum Goldcorp Inc.	Warrants	Mason, Douglas Lawrence	3, 4, 5	2021-10-07	11	0.1	650,000	650,000
Makara Mining Corp.	Common Shares	von Kursell, Andrew	4, 5	2021-10-13	10	0.125	790,500	-20,000
Marvel Biosciences Corp. (Formerly Alphanco Venture Corp.)	Common Shares	Groot, Jacqueline	5	2021-10-13	10	0.2	645,000	-5,000
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-10-07	38	7.5175	800	800
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-10-07	38		0	-800
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-10-13	38	7.468	1,000	1,000
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-10-13	38		0	-1,000
MCAN Mortgage Corporation	Performance Share Units	BUCK, AVISH	5	2021-09-29	30	18.019	3,939	25
MCAN Mortgage Corporation	Performance Share Units	BUCK, AVISH	5	2021-09-29	30	18.019	3,988	49
MCAN Mortgage Corporation	Restricted Share Units	BUCK, AVISH	5	2021-09-29	30	18.019	5,587	24
MCAN Mortgage Corporation	Restricted Share Units	BUCK, AVISH	5	2021-09-29	30	18.019	5,668	81
Medical Facilities Corporation	Deferred Share Units	Cormack, Lois	4	2021-10-15	56		7,168	1,803
Medical Facilities Corporation	Deferred Share Units	Dineley, Stephen F.	4	2021-10-15	56		53,465	1,950
Medical Facilities Corporation	Deferred Share Units	Enright, Erin Suzanne	4	2021-10-15	56		72,472	3,605
Medical Facilities Corporation	Deferred Share Units	Lawr, Dale M.	4	2021-10-15	56		63,106	1,639
Medical Facilities Corporation	Deferred Share Units	Lozon, Jeffrey Clifford	4	2021-10-15	56		67,464	2,622
Medical Facilities Corporation	Deferred Share Units	Shahim, Reza	4	2021-10-15	56		79,237	3,278
Melior Resources Inc.	Common Shares	Iorich, Vladimir	3	2021-10-08	36	0.39	65,510,754	51,378,211
Melior Resources Inc.	Common Shares	Iorich, Vladimir	3	2021-10-08	16	0.075	224,887,459	159,376,705
Melior Resources Inc.	Common Shares	Iorich, Vladimir	3	2021-10-08	37		6,882,259	-218,005,200
Melior Resources Inc.	Common Shares	Iorich, Vladimir	3	2021-10-08	16	0.55	7,609,532	727,273
Melior Resources Inc.	Convertible Loan Facility	Iorich, Vladimir	3	2021-10-08	36		\$0	-\$2
MGX Renewables Inc. DBA Zinc8 Energy Solutions	Options	Hodge, David	4	2020-02-18	50	0.32		763,000
MGX Renewables Inc. DBA Zinc8 Energy Solutions	Options	Hodge, David	4	2020-02-18	50	0.32	613,128	763
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2021-10-06	38	9.0933	1,235,400	300
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2021-10-07	38	9.0883	1,236,600	1,200

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2021-10-12	38	9	1,238,000	1,400
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2021-10-13	38	9.1171	1,239,400	1,400
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2021-10-14	38	9.08	1,239,500	100
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-10-01	10	2.36	1,494,998	-100,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-10-04	10	2.23	1,469,998	-25,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-10-05	10	2.26	1,319,955	-150,043
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-10-06	10	2.21	1,269,937	-50,018
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-10-07	10	2.23	1,094,998	-174,939
Minera IRL Limited	Common Shares	Lema Hanke, Jesus Armando	4	2017-10-01	00			
Minera IRL Limited	Common Shares	Lema Hanke, Jesus Armando	4	2021-09-29	10	0.08	21,000	21,000
Minera IRL Limited	Common Shares	Lema Hanke, Jesus Armando	4	2021-09-29	10	0.081	100,000	79,000
Minera IRL Limited	Common Shares	Valverde Espinoza, Santiago	4	2017-10-01	00			
MLK Gold Ltd.	Options	Fleming, William James	4	2020-09-01	00		300,000	
Montero Mining and Exploration Ltd.	Common Shares	Harwood, Antony	4	2021-10-07	10	0.0934	3,501,428	52,000
Montero Mining and Exploration Ltd.	Common Shares	Harwood, Antony	4	2021-10-14	10	0.11	3,546,428	45,000
Moovly Media Inc.	Options Incentive Stock Options	Chin, Kelsey	5	2021-10-08	50		1,000,000	50,000
Moovly Media Inc.	Options Incentive Stock Options	Gahagan, Michelle	4	2021-10-08	50		2,050,000	400,000
Mountain Lake Minerals Inc	Common Shares	Fleming, William James	4	2020-09-01	00			
Mountain Lake Minerals Inc	Common Shares	Fleming, William James	4	2020-09-01	00			
Mountain Lake Minerals Inc	Common Shares	Fleming, William James	4	2020-09-01	00		3,003,099	
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-10-12	38	13.577	135,916	17,884
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-10-13	38	13.618	153,800	17,884
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-10-14	38	14.149	171,684	17,884
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-10-15	38	14.14	189,568	17,884
Murchison Minerals Ltd.	Options	Johnson, Donald Kenneth	3, 4	2021-09-27	52		1,265,000	-50,000
Murchison Minerals Ltd.	Options	Martin, Erik H.	5	2021-09-27	52	0.3	1,625,000	-50,000
Murchison Minerals Ltd.	Options	Pyper, David James	4	2021-09-27	52		1,260,000	-60,000
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Options	Kang, Ravinder	4	2021-10-04	50	0.5	500,000	500,000
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Options	Lee, Kelvin Wah Chin	5	2021-09-23	00			
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Options	Lee, Kelvin Wah Chin	5	2021-09-27	50	0.5	200,000	200,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Options	Yehya, Ahmad	3, 4, 5	2021-09-23	00			
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Options	Yehya, Ahmad	3, 4, 5	2021-10-04	50	0.5	500,000	500,000
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Warrants	Yehya, Ahmad	3, 4, 5	2021-09-23	00		707,981	
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Options	Yehya, Magdy	3, 4	2021-09-23	00			
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Options	Yehya, Magdy	3, 4	2021-10-04	50	0.5	400,000	400,000
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Warrants	Yehya, Magdy	3, 4	2021-09-23	00		1,910,892	
Neighbourly Pharmacy Inc.	Deferred Share Units	Blair, Joshua Andrew	4	2021-10-12	35	31.39	3,932	6
Neighbourly Pharmacy Inc.	Deferred Share Units	Elman, Stuart Mitchell	4	2021-10-12	35	31.39	7,224	10
Neighbourly Pharmacy Inc.	Restricted Share Units	Gardner, Christopher Kevin	4, 5	2021-10-12	35		24,272	35
Neighbourly Pharmacy Inc.	Deferred Share Units	Greatrix, Lisa	4	2021-10-12	35	31.39	3,155	5
Neighbourly Pharmacy Inc.	Restricted Share Units	Losty, Stephen Richard	5	2021-10-12	35		14,016	20
Neighbourly Pharmacy Inc.	Deferred Share Units	McCann, Dean Charles	4	2021-10-12	35	31.39	3,932	6
Neighbourly Pharmacy Inc.	Deferred Share Units	OMeara, Robert James	4	2021-10-12	35	31.39	3,155	5
Neighbourly Pharmacy Inc.	Restricted Share Units	Smyth, Terri Ann	5	2021-10-12	35		15,241	22
Neighbourly Pharmacy Inc.	Deferred Share Units	Sorbie, Valerie	4	2021-10-12	35	31.39	4,832	7
Neighbourly Pharmacy Inc.	Restricted Share Units	Villanen, Jari Pekka	5	2021-10-12	35		9,225	13
Neighbourly Pharmacy Inc.	Restricted Share Units	Wieschkowski, Roy Johnston	5	2021-10-12	35		5,658	8
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Options	Rentschler, Stephen Lloyd	5	2021-09-17	00			
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Options	Rentschler, Stephen Lloyd	5	2021-09-29	50			350,000
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Options	Rentschler, Stephen Lloyd	5	2021-09-29	50	0.2	350,000	350,000
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Restricted Share Units	Rentschler, Stephen Lloyd	5	2021-09-17	00			
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Restricted Share Units	Rentschler, Stephen Lloyd	5	2021-09-29	46		190,000	190,000
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Options	Smith, Darren	5	2021-05-12	00			
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Options	Smith, Darren	5	2021-09-29	50	0.2	200,000	200,000
New Media Capital 2.0 Inc.	Common Shares	Kachkar, Randa	4, 5	2021-10-01	00		800,000	
NexLiving Communities Inc.	Common Shares	Nicoll, James David	5	2021-10-06	10	0.195	130,000	-100,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Nexus Gold Corp.	Common Shares	Klenman, Alexander	4, 5	2021-10-15	10	0.035	894,527	76,500
Nexus Gold Corp.	Common Shares	Klenman, Alexander	4, 5	2021-10-15	10	0.035	927,527	33,000
Nickel 28 Capital Corp. (formerly, Conic Metals Corp.)	Options	Kearns, Conor	5	2021-10-12	51		0	-500,000
Nickel 28 Capital Corp. (formerly, Conic Metals Corp.)	Options	Kearns, Conor	5	2021-10-12	30	0.43	500,000	500,000
Nickel 28 Capital Corp. (formerly, Conic Metals Corp.)	Common Shares	Lennon, Craig Thomas	5	2021-10-13	51	0.43	711,500	500,000
Nickel 28 Capital Corp. (formerly, Conic Metals Corp.)	Options	Lennon, Craig Thomas	5	2021-10-13	51	0.43	0	-500,000
Nickel Creek Platinum Corp.	Rights (Deferred Share Units)	Darling, MichΦle	4	2021-10-12	50		427,541	40,000
Nickel Creek Platinum Corp.	Rights (Deferred Share Units)	FIELDS, MARK	4	2021-10-12	56	0.075	478,276	40,000
Nickel Creek Platinum Corp.	Rights (Deferred Share Units)	Kirk, Harry Wayne	4	2021-10-12	56		306,587	40,000
Nickel Creek Platinum Corp.	Rights (Deferred Share Units)	Manternach, Myron	4	2021-10-12	56		412,747	40,000
Nickel Creek Platinum Corp.	Rights (Deferred Share Units)	Peat, David W.	4	2021-10-12	50		49,560	40,000
Nickel Creek Platinum Corp.	Rights (Deferred Share Units)	Sylvestre, Michel	4	2021-10-12	56	0.075	468,551	40,000
Nicola Mining Inc.	Options	SWALLOW, MALCOLM JOHN ALEXANDER	4	2021-09-28	00			
Nicola Mining Inc.	Options	SWALLOW, MALCOLM JOHN ALEXANDER	4	2021-10-05	50		150,000	150,000
Nighthawk Gold Corp.	Common Shares	Cudney, Robert Douglas	3	2021-10-07	10	0.76	12,597,642	52,500
Nighthawk Gold Corp.	Common Shares	Prychidny, Morris	4	2021-10-12	10	0.85	708,103	10,000
Niobay Metals Inc. (formerly MDN INC.)	Options	David, Jean-Sébastien	4	2021-10-13	50	0.37	530,000	150,000
Noront Resources Ltd.	Common Shares	Baker, Mark	5	2021-10-12	36	0.81	227,845	43,987
Noront Resources Ltd.	Restricted Share Units	Baker, Mark	5	2021-10-12	57	0.81	0	-43,987
Noront Resources Ltd.	Common Shares	Coutts, Alan	5	2021-10-12	36	0.81	2,713,569	82,739
Noront Resources Ltd.	Restricted Share Units	Coutts, Alan	5	2021-10-12	57	0.81	0	-82,739
Noront Resources Ltd.	Common Shares	Flewelling, Stephen Bennett	5	2021-10-12	36	0.81	936,238	62,681
Noront Resources Ltd.	Restricted Share Units	Flewelling, Stephen Bennett	5	2021-10-12	57	0.81	0	-62,681
Noront Resources Ltd.	Common Shares	Gladu, Jean Paul	4	2021-10-12	36	0.81	182,577	32,895
Noront Resources Ltd.	Restricted Share Units	Gladu, Jean Paul	4	2021-10-12	57	0.81	0	-32,895
Noront Resources Ltd.	Common Shares	Nolan, Glenn	5	2021-10-12	36	0.81	605,414	40,918
Noront Resources Ltd.	Restricted Share Units	Nolan, Glenn	5	2021-10-12	57	0.81	0	-40,918
Noront Resources Ltd.	Common Shares	Parisotto, Paul Anthony	4	2021-10-12	36	0.81	624,242	24,672
Noront Resources Ltd.	Restricted Share Units	Parisotto, Paul Anthony	4	2021-10-12	57	0.81	38,603	-24,672
Noront Resources Ltd.	Common Shares	Pollesel, John Joseph	4	2021-10-12	36	0.81	91,011	37,594
Noront Resources Ltd.	Restricted Share Units	Pollesel, John Joseph	4	2021-10-12	57	0.81	117,648	-37,594
Noront Resources Ltd.	Common Shares	Rieveley, Gregory Robert	5	2021-10-12	36	0.81	847,740	56,413
Noront Resources Ltd.	Restricted Share Units	Rieveley, Gregory Robert	5	2021-10-12	57	0.81	0	-56,413
Noront Resources Ltd.	US\$15 Million Convertible Loan	Wyloo Canada Holdings Pty Ltd.	3	2021-09-30	11	0.2	\$0	-\$15,000,000
NOVAGOLD RESOURCES INC.	Common Shares	HENNESSEY, MELANIE	5	2021-10-13	51	6.16	639,391	75,650
NOVAGOLD RESOURCES INC.	Common Shares	HENNESSEY, MELANIE	5	2021-10-13	38	9.585	590,772	-48,619

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NOVAGOLD RESOURCES INC.	Common Shares	HENNESSEY, MELANIE	5	2021-10-13	10	9.59	563,741	-27,031
NOVAGOLD RESOURCES INC.	Options	HENNESSEY, MELANIE	5	2021-10-13	51	6.16	605,550	-75,650
Nuran Wireless Inc.	Common Shares	Campbell, Kenneth	4	2021-05-07	00		1,000	
Nuran Wireless Inc.	Common Shares	Campbell, Kenneth	4	2021-07-09	16	1.53	14,500	13,500
Nuran Wireless Inc.	Options	Campbell, Kenneth	4	2021-05-07	00		20,000	
Nuvei Corporation	Options	Fayer, Philip	3, 4, 5	2021-10-06	50	123.14	2,441,771	2,200,000
Nuvei Corporation	Rights Performance Share Units	Fayer, Philip	3, 4, 5	2020-09-16	00			
Nuvei Corporation	Rights Performance Share Units	Fayer, Philip	3, 4, 5	2021-10-06	56		665,000	665,000
NXT Energy Solutions Inc.	Common Shares	Liszicasz, George	3, 4, 5	2021-10-08	30	0.673	15,070,413	767
NXT Energy Solutions Inc.	Common Shares	Woychyshyn, Eugene Darryl	5	2021-10-08	30	0.673	140,010	5,572
Obsidian Energy Ltd.	Common Shares	Faust, Michael	4	2020-12-31	30	1.09	124,450	1,380
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Etherington, William	4	2021-10-07	56	89.54	82,610	380
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Goldhar, Mitchell	4	2021-10-07	56	89.54	21,451	177
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Huffington, Arianna	4	2021-10-07	56	89.54	31,814	177
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	McCoy, John Bonnet	4	2021-10-07	56	89.54	101,618	177
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-01	38	88.905	500	500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-01	38	89.932	4,300	3,800
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-03	38	88.905	6,600	2,300
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-03	38	89.932	8,100	1,500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-07	38	88.905	9,200	1,100
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-07	38	89.932	12,000	2,800
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-09	38	88.905	14,600	2,600
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-09	38	89.932	20,500	5,900
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-30	38		0	-20,500
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Prichard, John Robert Stobo	4	2021-10-07	56	89.54	104,044	238
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Reisman, Heather M.	4	2021-10-07	56	89.54	93,965	177
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Thorsteinson, Arni Clayton	4	2021-10-07	56	89.54	133,835	318
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Wilkinson, Beth Ann	4	2021-10-07	56	89.54	17,035	177
Open Text Corporation	Common Shares OTEX Common	Lengyel, Kristina	5	2021-10-07	30	41.734	294	150
Open Text Corporation	Common Shares OTEX Common	Majzoub, Muhieddine	5	2021-10-07	30	41.734	74,172	24
Open Text Corporation	Common Shares OTEX Common	Rosen, Howard Daniel	5	2021-10-07	30	41.734	768	346
Optimi Health Corp.	Common Shares	Wilson, John James	4	2021-10-12	10	0.61	234,500	27,500
Optimi Health Corp.	Common Shares	Wilson, John James	4	2021-10-13	10	0.6	244,500	10,000
Optimi Health Corp.	Common Shares	Wilson, John James	4	2021-10-13	10	0.61	245,500	1,000
Optimum Ventures Ltd.	Common Shares	Ross, Tyler	4, 5	2021-06-29	00			

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Origen Resources Inc.	Common Shares	Crest Resources Inc.	3	2021-10-13	10	0.356	6,000,000	257,000
Oroco Resource Corp.	Common Shares	Vanry, Steven Edward	4, 5	2021-10-13	10	2.55	50,000	-5,000
Osisko Mining Inc.	Common Shares	Burzynski, John Feliks	4, 5	2021-10-13	10	2.67	449,500	5,700
Osisko Mining Inc.	Common Shares	Burzynski, John Feliks	4, 5	2021-10-14	10	2.67	457,500	8,000
Osisko Mining Inc.	Rights Restricted Share Unit	Burzynski, John Feliks	4, 5	2021-10-15	59		850,000	-25,000
Osisko Mining Inc.	Common Shares	Drapack, Alexandra	5	2021-10-15	57	2.6	130,000	50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Drapack, Alexandra	5	2021-10-15	57		375,000	-50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Mance, Lili	5	2021-10-15	59		350,000	-50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Marcotte, Alexandria	5	2021-10-15	59		350,000	-50,000
Osisko Mining Inc.	Common Shares	Njegovan, Donald Robert	5	2021-10-15	57	2.6	250,000	50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Njegovan, Donald Robert	5	2021-10-15	57		400,000	-50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Savard, Mathieu	5	2021-10-15	59		550,000	-50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Vizquerra, Jose	4	2021-10-15	59		150,000	-50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Wares, Robert	4	2021-10-15	59		100,000	-50,000
Osisko Mining Inc.	Rights Restricted Share Unit	Zaritsky, Blair David	5	2021-10-15	59		425,000	-50,000
Pacific Empire Minerals Corp.	Common Shares	Shorter, Samantha Lindsay	4	2021-10-12	00			
Pampa Metals Corporation	Common Shares	Gill, Amrit Paul Singh	4	2021-10-13	10	0.28	842,500	20,000
Pampa Metals Corporation	Common Shares	Gill, Amrit Paul Singh	4	2021-10-13	10	0.3	862,500	20,000
Pampa Metals Corporation	Common Shares	Gill, Amrit Paul Singh	4	2021-10-13	10	0.305	892,500	30,000
Pan American Silver Corp.	Common Shares	Andrews, Matthew Robert	5	2021-10-07	51	9.76	46,382	13,599
Pan American Silver Corp.	Common Shares	Andrews, Matthew Robert	5	2021-10-07	10	30	32,783	-13,599
Pan American Silver Corp.	Options	Andrews, Matthew Robert	5	2021-10-07	51	9.76	9,799	-13,599
Park Lawn Corporation	Common Shares	Robinson, Deborah Wallis	4	2021-10-12	10	35.66	12,800	200
Peloton Minerals Corporation	Common Shares	Teodorovici, Paul Valerian	4	2021-10-13	10	0.08	2,104,588	3,000
Pembina Pipeline Corporation	Common Shares	Findlay, Randall J.	4	2021-10-15	47	42.59	25,469	-2,500
Pender Growth Fund Inc.	Common Shares Class C	PenderFund Capital Management Ltd.	2	2021-10-12	10	17.454	126,691	10,000
Perk Labs Inc.	Common Shares	Hoyles, Jonathan	4, 5	2021-10-08	10	0.06	3,401,986	15,000
Perk Labs Inc.	Common Shares	Topham, James Walter	4	2021-10-12	10	0.06	100,000	100,000
Permex Petroleum Corporation	Options	URCH, Douglas Charles	4	2021-10-06	50	0.24	850,000	550,000
Perpetua Resources Corp.	Common Shares	Sayer, Laurel	5	2021-10-14	10	5.13	7,400	100
Perpetual Energy Inc.	Common Shares	McKean, Linda Lee	5	2021-10-13	10	0.69	538,120	-100,000
Perpetual Energy Inc.	Common Shares	Ward, Howard	4	2021-10-12	10	0.43	0	-3,217
Pershimex Resources Corporation	Options	Gagnon, Robert	4, 5	2019-04-08	52	0.1	450,000	-200,000
Pershimex Resources Corporation	Options	Gagnon, Robert	4, 5	2019-08-27	52	0.1	250,000	-200,000
Pershimex Resources Corporation	Options	Gagnon, Robert	4, 5	2021-08-23	52	0.16	1,500,000	-250,000
Pershimex Resources Corporation	Warrants	Gagnon, Robert	4, 5	2015-05-28	55	0.1	929,166	-208,334

**Insider Reporting**

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Pershimex Resources Corporation	Warrants	Gagnon, Robert	4, 5	2019-03-28	55	0.15		50,000
Pershimex Resources Corporation	Warrants	Gagnon, Robert	4, 5	2019-04-01	55	0.15		50,000
Pershimex Resources Corporation	Warrants	Gagnon, Robert	4, 5	2019-04-01	55	0.15		50,000
Pershimex Resources Corporation	Warrants	Gagnon, Robert	4, 5	2019-04-01	55	0.15		-50,000
Pershimex Resources Corporation	Warrants	Gagnon, Robert	4, 5	2019-04-01	55	0.15		-50,000
Pershimex Resources Corporation	Warrants	Gagnon, Robert	4, 5	2019-03-28	55	0.15	41,667	-50,000
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	Brown, William Richard	4	2021-10-13	10	0.135	10,656,071	-2,000
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	Brown, William Richard	4	2021-10-14	10	0.135	10,631,071	-25,000
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	TARTISAN NICKEL CORP.	3	2021-10-08	10	0.12	19,411,752	38,500
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	TARTISAN NICKEL CORP.	3	2021-10-08	10	0.125	19,431,752	20,000
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	TARTISAN NICKEL CORP.	3	2021-10-08	10	0.13	19,506,752	75,000
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	TARTISAN NICKEL CORP.	3	2021-10-08	10	0.135	19,526,752	20,000
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	TARTISAN NICKEL CORP.	3	2021-10-08	10	0.14	19,576,752	50,000
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	TARTISAN NICKEL CORP.	3	2021-10-08	10	0.145	19,891,752	315,000
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	TARTISAN NICKEL CORP.	3	2021-10-12	10	0.13	19,905,252	13,500
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value	TARTISAN NICKEL CORP.	3	2021-10-12	10	0.135	19,925,252	20,000
Petro-Victory Energy Corp.	Common Shares Class A	Scruggs, Mark Read	4	2021-10-14	10	2.23	40,000	700
PetroTal Corp. (formerly Sterling Resources Ltd.)	Common Shares	Zuniga Pflucker, Manuel Pablo	4, 5	2021-10-15	57		4,462,115	1,645,267
PetroTal Corp. (formerly Sterling Resources Ltd.)	Performance Share Units	Zuniga Pflucker, Manuel Pablo	4, 5	2021-10-15	57		4,933,948	-1,645,267
Petrus Resources Ltd.	Common Shares	Gray, Kenneth Graham	4	2021-10-14	10	0.73	33,900	500
Petrus Resources Ltd.	Common Shares	Gray, Kenneth Graham	4	2021-10-15	10	0.72	36,400	2,500
Petrus Resources Ltd.	Common Shares	Wong, Mathew	5	2021-10-14	51	0.23	430	430
Petrus Resources Ltd.	Common Shares	Wong, Mathew	5	2021-10-14	10	0.77	0	-430
Petrus Resources Ltd.	Options New Options	Wong, Mathew	5	2021-10-14	51	0.23	481,582	-430
Peyto Exploration & Development Corp.	Common Shares	Czember, Derick Nathan	5	2021-10-12	10	9.83	13,000	3,000
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Davis, Brian	4	2021-10-15	30		30,727	17
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Fletcher, Gregory Scott	4	2021-10-15	30		30,728	17
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Gray, Don	4	2021-10-15	30		42,547	24
Peyto Exploration & Development Corp.	Common Shares	Lachance, Jean-Paul Henri	5	2021-10-13	10	9.65	152,150	10,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Peyto Exploration & Development Corp.	Rights Deferred Share Units	MacBean, Michael	4	2021-10-15	30		33,090	19
Peyto Exploration & Development Corp.	Common Shares	Robinson, Scott	5	2021-10-13	10	9.42	396,507	5,000
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Rossall, John Williamson	4	2021-10-15	30		30,728	17
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	51	25000		25,000
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	51	4.15	173,900	25,000
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.21	171,700	-2,200
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.2	171,300	-400
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.18	164,100	-7,200
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.19	163,900	-200
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.2	162,300	-1,600
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.18	160,600	-1,700
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.17	160,400	-200
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.16	159,200	-1,200
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-13	10	5.15	148,900	-10,300
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	51	4.15	183,900	35,000
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.38	182,000	-1,900
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.36	181,700	-300
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.35	168,900	-12,800
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.52	166,200	-2,700
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.51	166,000	-200
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.5	165,000	-1,000
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.49	163,200	-1,800
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.48	161,900	-1,300
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.47	161,500	-400
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.46	159,900	-1,600
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.45	159,000	-900
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.44	158,600	-400
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.43	157,900	-700
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.42	157,400	-500
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-10-14	10	5.4	148,900	-8,500
PHX Energy Services Corp.	Options	Buker, Michael Leslie	5	2021-10-13	51	4.15	662,400	-25,000



**Insider Reporting**

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PHX Energy Services Corp.	Options	Buker, Michael Leslie	5	2021-10-14	51	4.15	627,400	-35,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	2021-10-13	10	0.8	20,116,500	50,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	2021-10-14	10	0.83	20,094,000	-22,500
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	2021-10-13	10	0.8	16,838,000	50,000
Pine Cliff Energy Ltd.	Common Shares	Lee, Chris	5	2021-10-13	59	0.8	116,700	-35,300
Pine Cliff Energy Ltd.	Common Shares	Lee, Chris	5	2021-10-13	51	0.145	25,033	-91,667
Pine Cliff Energy Ltd.	Common Shares	Lee, Chris	5	2021-10-13	51	0.145	100,290	75,257
Pipestone Energy Corp. (formerly, Blackbird Energy Inc.)	Common Shares	Anderson, Kimberly	4	2021-10-13	10	2.71	9,260	9,260
Plant&Co. Brands Ltd.	Common Shares	Moniz, Shawn	3, 4, 5	2021-10-08	10	0.195	2,691,299	25,000
Plant&Co. Brands Ltd.	Common Shares	Moniz, Shawn	3, 4, 5	2021-10-08	10	0.19	2,699,299	8,000
Plant&Co. Brands Ltd.	Common Shares	Moniz, Shawn	3, 4, 5	2021-10-08	10			500,000
Plant&Co. Brands Ltd.	Common Shares	Moniz, Shawn	3, 4, 5	2021-10-08	10			500,000
Plant&Co. Brands Ltd.	Common Shares	Moniz, Shawn	3, 4, 5	2021-10-12	10	0.185	2,724,299	25,000
Platinum Group Metals Ltd.	Rights Deferred Share Units	Copelyn, John	4, 6	2021-10-12	56	2.46	141,978	6,429
Platinum Group Metals Ltd.	Common Shares	Harshaw, Stuart	4	2021-10-14	10	0.09	150,000	150,000
Platinum Group Metals Ltd.	Common Shares	Harshaw, Stuart	4	2021-10-15	10	0.1	250,000	100,000
Platinum Group Metals Ltd.	Rights Deferred Share Units	Harshaw, Stuart	4	2021-10-12	56	2.46	117,819	5,251
Platinum Group Metals Ltd.	Rights Deferred Share Units	Marlow, Timothy Douglas	4	2021-10-12	56	2.46	129,649	3,858
Platinum Group Metals Ltd.	Rights Deferred Share Units	Walters, Diana	4	2021-10-12	56	2.46	134,863	4,822
Poplar Creek Resources Inc.	Common Shares	Edgar, Richard Norman	3, 4, 5	2021-10-13	11	0.001	134,031	-1,469,437
Poplar Creek Resources Inc.	Common Shares	Edgar, Richard Norman	3, 4, 5	2021-10-13	90	0.001	568,145	434,114
Poplar Creek Resources Inc.	Common Shares	Edgar, Richard Norman	3, 4, 5	2021-10-13	90	0.001	0	-434,114
Poplar Creek Resources Inc.	Common Shares	Elliott, Peter Nicholas	3, 4	2021-10-13	11	0.001	523,145	-1,469,437
Poplar Creek Resources Inc.	Common Shares	FALKENBERG, TERRANCE LLOYD	3	2021-10-13	11	0.001	4,678,217	2,618,968
Poplar Creek Resources Inc.	Common Shares	Hegel, Wayne Gilbert	3, 4	2021-10-13	11	0.001	489,812	-1,469,437
Poplar Creek Resources Inc.	Common Shares	Jefferson, Bradley	3	2021-10-13	00			
Poplar Creek Resources Inc.	Common Shares	Jefferson, Bradley	3	2021-10-13	11	0.001	4,728,217	4,728,217
Poplar Creek Resources Inc.	Promissory Notes	Jefferson, Bradley	3	2021-10-13	00		\$1,000,000	
Poplar Creek Resources Inc.	Common Shares	Markiw, Ivan Albert	3	2021-10-13	11	0.001	506,479	-1,469,437
Poplar Creek Resources Inc.	Common Shares	Meszaros, Steve	3, 4	2021-10-13	11	0.001	489,812	-1,469,437
POSaBIT Systems Corporation	Common Shares	Sharp, Alex	3	2021-10-14	10	1.98	5,165,300	-21,100
POSaBIT Systems Corporation	Common Shares	Sharp, Alex	3	2021-10-15	10	1.99	5,164,600	-700
POSaBIT Systems Corporation	Common Shares	Sharp, Alex	3	2021-10-06	10	1.8529	5,210,500	-22,400
POSaBIT Systems Corporation	Common Shares	Sharp, Alex	3	2021-10-08	10	1.8617	5,186,400	-24,100
Potent Ventures Inc.	Common Shares	Lamb, Charles	4, 5	2021-10-13	30	0.04	602,000	250,000
Potent Ventures Inc.	Warrants	Lamb, Charles	4, 5	2021-10-13	53	0.05	602,000	250,000

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Potent Ventures Inc.	Common Shares	Payment, Robert	5	2021-10-13	30	0.04	777,000	425,000
Potent Ventures Inc.	Warrants	Payment, Robert	5	2021-10-13	53	0.05	777,000	425,000
Power Corporation of Canada	Equity Forward Contract	Power Corporation of Canada	1	2021-10-15	70	42.364	67	1
Power Corporation of Canada	PFC Equity Forward Contract	Power Corporation of Canada	1	2021-10-15	70	42.364	78	1
Power Financial Corporation	Equity Forward Contract	POWER FINANCIAL CORPORATION	1	2021-10-15	70	42.364	78	1
Powerband Solutions Inc.	Common Shares	Jennings, Kelly David Michael	4, 5	2021-10-15	10	0.8928	41,724,148	113,200
Precipitate Gold Corp.	Options	Chuang, Vivien Wei-Li	5	2021-10-13	52	0.25	80,000	-10,000
Precipitate Gold Corp.	Options	Fleming, Adrian Wallace	4	2021-10-13	52	0.25	940,000	-100,000
Precipitate Gold Corp.	Options	Moore, Michael Peter	5	2021-03-04	52	0.12	750,000	-250,000
Precipitate Gold Corp.	Options	Moore, Michael Peter	5	2021-10-13	52	0.25	550,000	-200,000
Precipitate Gold Corp.	Options	Waddell, Alistair	4	2021-03-04	52	0.12	1,200,000	-150,000
Precipitate Gold Corp.	Options	Waddell, Alistair	4	2021-10-13	52	0.25	1,100,000	-100,000
Precipitate Gold Corp.	Options	Wilson, Jeffrey	5	2021-03-04	52	0.12	1,850,000	-250,000
Precipitate Gold Corp.	Options	Wilson, Jeffrey	5	2021-10-13	52	0.25	1,650,000	-200,000
Psyence Group Inc. (formerly Cardinal Capital Partners Inc.)	Common Shares	Aufrichtig, Jody	4, 5	2021-10-13	10	0.242	1,673,434	7,500
PYROGENESIS CANADA INC.	Common Shares	Mainella, Andre	5	2021-10-04	00			
PYROGENESIS CANADA INC.	Options	Mainella, Andre	5	2021-10-04	00			
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2021-10-12	30	5.0292	10,032,157	-21,300
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2021-10-13	30	5.0499	10,010,857	-21,300
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2021-10-14	30	5.0911	9,993,857	-17,000
Quebecor Inc.	Multiple Voting Shares Catégorie A	B. Péladeau, Jean	5	2021-10-15	00		1,460	
Razor Energy Corp.	Common Shares	Mueller, Lisa Ann	5	2021-10-15	10	0.84	204,586	850
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-10-12	38	9.8891	11,900	11,900
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-10-12	38	9.8891	0	-11,900
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-10-13	38	9.938	7,800	7,800
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-10-13	38	9.938	0	-7,800
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-10-14	38	10.211	11,400	11,400
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-10-14	38	10.211	0	-11,400
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-10-15	38	10.354	11,400	11,400
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-10-15	38	10.354	0	-11,400
Richards Packaging Income Fund	Deferred Share Units	Allen, Susan Lynn	4	2021-10-14	46	62.51		240
Richards Packaging Income Fund	Deferred Share Units	Allen, Susan Lynn	4	2021-10-14	46	62.51	2,443	240
Richards Packaging Income Fund	Deferred Share Units	Younes, Rami	4	2021-10-14	46	62.51	2,214	220
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-10-08	10	17.15	13,095,985	4,044
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-10-08	10	17.15	13,093,321	-2,664
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-10-12	10	17.15	13,094,316	995

**Insider Reporting**

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Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-10-13	10	17.15	13,094,767	451
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-10-13	10	17.15	13,094,314	-453
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-10-14	10	17.15	13,108,444	14,130
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-10-14	10	17.15	13,094,242	-14,202
Rockland Resources Ltd.	Common Shares	England, Michael Bruno John Franz	5	2021-10-08	10	0.15	400,500	7,500
Rogers Communications Inc.	Non-Voting Shares Class B	Clappison, John	4	2021-09-29	00			
Rogers Communications Inc.	Non-Voting Shares Class B	Clappison, John	4	2021-09-29	00		6,797	
Rokmaster Resources Corp.	Common Shares	Mirko, John Martin	4, 5	2021-10-13	10	0.4	5,462,728	14,000
Rokmaster Resources Corp.	Common Shares	Mirko, John Martin	4, 5	2021-10-14	10	0.4	5,470,228	7,500
Roots Corporation	Deferred Share Units	Lastman, Dale Howard	4	2021-10-15	56		99,220	10,330
Royal Road Minerals Limited	Ordinary Shares	Coughlin, Timothy James	4, 5	2021-10-13	10	0.28	4,122,539	10,000
Ritual Superfoods Inc.	Common Shares	McCauley, Gregory Thomas	5	2021-10-06	00			
RT Minerals Corp.	Common Shares	Andrews, Douglas James	4	2021-10-13	10	0.06	2,686,750	100,000
Rubellite Energy Inc.	Common Shares	McKean, Linda Lee	5	2021-10-13	10	2.61	130,337	-50,000
Rubicon Organics Inc.	Common Shares	Lassonde, Pierre	3	2021-10-06	10	2.5	4,267,313	49,200
Sailfish Royalty Corp.	Common Shares	Sailfish Royalty Corp.	1	2021-10-13	38	1.367	187,300	111,000
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	CarriΦre, Louis-Philippe	4	2021-10-15	56	32.55	10,489	1,843
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	CarriΦre, Louis-Philippe	4	2021-10-15	56	35.49	10,533	44
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Demone, Henry	4	2021-10-15	56	32.55	57,275	999
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Demone, Henry	4	2021-10-15	56	35.49	57,560	285
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Fata, Anthony M.	4	2021-10-15	56	32.55	113,119	2,611
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Fata, Anthony M.	4	2021-10-15	56	35.49	113,680	561
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	King, Anna Lisa	4	2021-10-15	56	32.55	63,756	1,997
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	King, Anna Lisa	4	2021-10-15	56	35.49	64,069	313

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Kinsley, Karen	4	2021-10-15	56	32.55	31,792	998
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Kinsley, Karen	4	2021-10-15	56	35.49	31,948	156
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Meti, Antonio	4	2021-10-15	56	32.55	115,446	1,210
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Meti, Antonio	4	2021-10-15	56	35.49	116,025	579
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	NYISZTOR, Diane	4	2021-10-15	56	32.55	35,866	1,997
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	NYISZTOR, Diane	4	2021-10-15	56	35.49	36,037	171
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Ruf, Franziska	4	2021-10-15	56	32.55	35,866	1,997
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Ruf, Franziska	4	2021-10-15	56	35.49	36,037	171
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Verschuren, Annette Marie	4	2021-10-15	56	32.55	33,881	998
Saputo Inc.	Participation Units UAD non convertibles/Unconvertible DSU	Verschuren, Annette Marie	4	2021-10-15	56	35.49	34,048	167
ScoZinc Mining Ltd.	Common Shares	Haywood, Mark Stephen Richard	5	2021-10-08	10	0.52	666,408	1,000
ScoZinc Mining Ltd.	Common Shares	Haywood, Mark Stephen Richard	5	2021-10-13	10	0.63	667,408	1,000
ScoZinc Mining Ltd.	Common Shares	Haywood, Mark Stephen Richard	5	2021-10-14	10	0.63	669,408	2,000
ScoZinc Mining Ltd.	Common Shares	Haywood, Mark Stephen Richard	5	2019-08-20	00			
ScoZinc Mining Ltd.	Common Shares	Haywood, Mark Stephen Richard	5	2021-10-14	10	0.63	3,000	3,000
ScoZinc Mining Ltd.	Common Shares	Mehra, Ashwath	6	2019-08-20	00			
ScoZinc Mining Ltd.	Common Shares	Mehra, Ashwath	6	2021-10-05	00		625,000	
ScoZinc Mining Ltd.	Options	Mehra, Ashwath	6	2019-08-20	00			
ScoZinc Mining Ltd.	Options	Mehra, Ashwath	6	2019-08-20	00			
ScoZinc Mining Ltd.	Options	Mehra, Ashwath	6	2021-10-05	00		40,000	
ScoZinc Mining Ltd.	Warrants	Mehra, Ashwath	6	2019-08-20	00			
ScoZinc Mining Ltd.	Warrants	Mehra, Ashwath	6	2021-10-05	00		625,000	
ScoZinc Mining Ltd.	Common Shares	Salsberg, Eric	3	2021-10-13	10	0.5885	2,003,500	6,500
Seahawk Gold Corp. (formerly Seahawk Ventures Inc.)	Common Shares	Ekholm, Ian Jack	3	2021-10-13	10	0.55	953,200	6,000
Seahawk Gold Corp. (formerly Seahawk Ventures Inc.)	Common Shares	Ekholm, Ian Jack	3	2021-10-13	10	0.5	954,200	1,000

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Seahawk Gold Corp. (formerly Seahawk Ventures Inc.)	Common Shares	Ekhholm, Ian Jack	3	2021-10-14	10	0.5	960,200	6,000
Shopify Inc.	Options	Finkelstein, Harley Michael	5	2021-10-14	51	62.15	94,472	-570
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Finkelstein, Harley Michael	5	2021-10-14	51	62.15	601	570
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Finkelstein, Harley Michael	5	2021-10-14	30	1413.2	31	-570
Shopify Inc.	Options	Lutke, Tobias Albin	4, 5	2021-10-11	51	465.6	135,390	-5,400
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Lutke, Tobias Albin	4, 5	2021-10-11	51	465.6	5,400	5,400
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Lutke, Tobias Albin	4, 5	2021-10-11	30	1361.5	0	-5,400
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Lutke, Tobias Albin	4, 5	2021-10-11	30	1369.1	47,250	-1,750
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Phillips, John	4	2021-10-13	30	1733.6	21,000	-6,000
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Phillips, John	4	2021-10-13	90		18,000	-3,000
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Phillips, John	4	2021-10-13	90		3,000	3,000
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Phillips, John	4	2021-10-13	30	1734.2	0	-3,000
Shopify Inc.	Options	Shapero, Amy Elizabeth	5	2021-10-14	51	137.72	42,085	-574
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Shapero, Amy Elizabeth	5	2021-10-14	51	137.72	24,603	574
Shopify Inc.	Subordinate Voting Shares Class A Subordinate Voting Shares	Shapero, Amy Elizabeth	5	2021-10-14	30	1413.2	24,029	-574
Silo Wellness Inc. (formerly Yukoterre Resources Inc.)	Common Shares	Arnold, Craig Michael	4, 5	2021-10-12	10		4,027,950	2,000
Silo Wellness Inc. (formerly Yukoterre Resources Inc.)	Common Shares	Arnold, Craig Michael	4, 5	2021-10-14	10	0.065	4,028,100	150
Silver Elephant Mining Corp.	Common Shares without par value	Lee, John	4, 5	2021-10-07	11	0.255	8,206,091	-650,500
Silver Elephant Mining Corp.	Common Shares without par value	Lee, John	4, 5	2021-10-08	11	0.255	5,726,091	-2,480,000
Sixty Six Capital Inc.	Common Shares	Rowe, David	4, 5	2021-10-14	11	0.1	54,835,650	3,602,000
Skeena Resources Limited	Common Shares	Hayre, Sukhjot	4	2021-06-10	37			64,583
Skeena Resources Limited	Common Shares	Hayre, Sukhjot	4	2021-06-10	37			64,583

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Skeena Resources Limited	Common Shares	Hayre, Sukhjit	4	2021-06-10	37			-50,417
Skeena Resources Limited	Common Shares	Hayre, Sukhjit	4	2021-06-10	37		64,583	-193,749
Skeena Resources Limited	Options	Hayre, Sukhjit	4	2021-06-10	37		79,167	-237,501
Skyharbour Resources Ltd.	Common Shares	Trimble, Jordan	4	2021-10-08	10	0.58	1,593,250	4,000
Slate Office REIT	Deferred Units	Baker, Robert Montgomery	4	2021-09-30	30	5.28	55,269	3,551
Slate Office REIT	Deferred Units	Beausoleil, Lori-Ann	4	2021-09-30	30	5.28	5,440	2,604
Slate Office REIT	Deferred Units	Michetti, Meredith	4	2021-09-30	30	5.28	35,242	2,557
Softchoice Corporation	Common Shares	Birch Hill Equity Partners Management Inc.	3	2021-10-15	15	29.5	286,388	-43,567
Softchoice Corporation	Common Shares	Birch Hill Equity Partners Management Inc.	3	2021-10-15	15	29.5	16,003,163	-2,434,498
Softchoice Corporation	Common Shares	Birch Hill Equity Partners Management Inc.	3	2021-10-15	15	29.5	10,866,569	-1,653,089
Softchoice Corporation	Options	Caprara, Andrew Silvio	5	2021-10-15	38		397,695	-67,691
Softchoice Corporation	Options	De Palma, Vincent Rudolph	4, 5	2021-10-15	38		1,619,014	-115,037
Softchoice Corporation	Options	Denomey, Sean Edward	5	2021-10-15	38		110,379	-20,975
Softchoice Corporation	Common Shares	Gibbons, Anthony Francis	4	2021-10-15	15	29.5	61,916	-9,418
Softchoice Corporation	Common Shares	Gibbons, Anthony Francis	4	2021-10-15	15	29.5	90,311	-13,738
Softchoice Corporation	Options	Hendrick, Kevin James	5	2021-10-15	38		347,890	-28,923
Softchoice Corporation	Common Shares	MacDonald, David	4	2021-10-15	15	29.5	52,133	-7,930
Softchoice Corporation	Common Shares	MacDonald, David	4	2021-10-15	15	29.5	631,045	-95,998
Softchoice Corporation	Options	Odoardi, Maria A.	5	2021-10-15	38		95,861	-53,637
Softchoice Corporation	Common Shares	Pentland, Lawrence	4	2021-10-15	15	29.5	167,677	-25,507
Softchoice Corporation	Common Shares	Reis, Jeff	5	2021-10-15	15	29.5	63,955	-7,522
Softchoice Corporation	Options	Reis, Jeff	5	2021-10-15	38		132,232	-2,346
Softchoice Corporation	Options	Rocco, Bryan John	5	2021-10-15	38		527,050	-91,028
Softchoice Corporation	Options	Scott, Karen Bernadette	5	2021-10-15	38		154,623	-4,144
Softchoice Corporation	Common Shares	Syed, Habeeb	5	2021-10-15	15	29.5	86,725	-13,193
Spartan Acquisition Corp.	Common Shares	Hodgson, Eugene	4	2020-05-29	00		50,000	
SponsorsOne Inc.	Common Shares	GreenIslands Global Opportunities Fund	3	2021-10-06	10	0.02	119,125,208	-595,000
SponsorsOne Inc.	Common Shares	GreenIslands Global Opportunities Fund	3	2021-10-07	10	0.02	119,121,208	-4,000
SponsorsOne Inc.	Common Shares	GreenIslands Global Opportunities Fund	3	2021-10-08	10	0.02	118,823,208	-298,000
SponsorsOne Inc.	Common Shares	GreenIslands Global Opportunities Fund	3	2021-10-11	10	0.02	118,720,208	-103,000
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	2021-10-12	10	0.035	2,718,458	4,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	2021-10-13	10	0.035	12,596,050	24,000
SpotLite360 IOT Solutions, Inc. (formerly Spotlite360 Technologies, Inc.)	Options	Greenwell, James Joseph	5	2021-06-04	00			
SpotLite360 IOT Solutions, Inc. (formerly Spotlite360 Technologies, Inc.)	Options	Greenwell, James Joseph	5	2021-09-30	50	0.24	450,000	450,000
Spyder Cannabis Inc. (formerly, Anchor Capital Corporation)	Common Shares	Gosain, Ankit	5	2021-10-12	10	0.21	55,000	10,000
SQI Diagnostics Inc.	Common Shares	Connor, Gerald R.	3, 4	2021-10-07	97		2,260,104	-6,600

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SQI Diagnostics Inc.	Common Shares	Connor, Gerald R.	3, 4	2021-10-12	97		2,248,438	-11,666
SQI Diagnostics Inc.	Common Shares	Connor, Gerald R.	3, 4	2021-10-13	97		2,221,638	-26,800
SQI Diagnostics Inc.	Common Shares	Cumberland Private Wealth Management Inc.	3	2021-10-07	97		994,679	6,600
SQI Diagnostics Inc.	Common Shares	Cumberland Private Wealth Management Inc.	3	2021-10-12	97		1,006,345	11,666
SQI Diagnostics Inc.	Common Shares	Cumberland Private Wealth Management Inc.	3	2021-10-13	97		1,033,145	26,800
Superior Gold Inc.	Common Shares	Northern Star Resources Limited	3	2021-10-08	10	0.54	3,796,261	-8,250,000
Superior Gold Inc.	Common Shares	Northern Star Resources Limited	3	2021-10-12	10	0.5408	0	-3,796,261
Surge Energy Inc.	Common Shares	Bye, Murray	5	2021-07-16	30	0.58	257,433	2,011
Surge Energy Inc.	Common Shares	Bye, Murray	5	2021-07-30	30	0.56	259,516	2,083
Surge Energy Inc.	Common Shares	Bye, Murray	5	2021-08-17	30	0.465	262,024	2,508
Surge Energy Inc.	Common Shares	Bye, Murray	5	2021-08-18	37			-225,372
Surge Energy Inc.	Common Shares	Bye, Murray	5	2021-08-18	37		30,826	-231,198
Surge Energy Inc.	Common Shares	Bye, Murray	5	2021-08-31	30	4.14	31,107	281
Surge Energy Inc.	Common Shares	Bye, Murray	5	2021-09-15	30	4.32	31,377	270
Surge Energy Inc.	Common Shares	Bye, Murray	5	2021-10-04	30	5.4498	31,591	214
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-10-06	38	8.9826	156,400	2,300
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-10-07	38	8.998	157,900	1,500
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-10-08	38	9.0419	163,100	5,200
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-10-12	38	9.0153	164,800	1,700
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-10-13	38	9.0621	166,700	1,900
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-10-14	38	9.0379	171,500	4,800
Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-10-06	38	11.25	898,900	300
Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-10-07	38	11.37	899,200	300
Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-10-08	38	11.418	904,200	5,000
Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-10-13	38	11.344	905,000	800
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-10-06	38	10.405	805,600	6,100
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-10-07	38	10.455	807,300	1,700
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-10-08	38	10.465	811,900	4,600
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-10-12	38	10.457	816,900	5,000
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-10-13	38	10.48	819,600	2,700
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-10-14	38	10.509	826,400	6,800
Sustainable Power & Infrastructure Split Corp.	Common Shares Class A	Brompton Corp.	7	2021-10-13	10	10	46,800	-100
Sustainable Power & Infrastructure Split Corp.	Common Shares Class A	Brompton Corp.	7	2021-10-14	10	10	46,100	-700
Sustainable Power & Infrastructure Split Corp.	Preferred Shares	Brompton Corp.	7	2021-10-14	10	10.6	81,300	-900
Swiss Water Decaffeinated Coffee Inc.	Convertible Debentures	Mill Road Capital II, L.P.	3	2021-07-20	11	8.25	\$0	-\$15,000,000

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Synex International Inc.	Common Shares	DeAngelis, Tanya Luba	4	2021-10-15	51	0.225	1,228,000	200,000
Synex International Inc.	Options	DeAngelis, Tanya Luba	4	2021-10-15	51	0.225	360,000	-200,000
Synex International Inc.	Common Shares	Russell, Daniel	3, 4, 5	2021-10-15	51	0.225	4,890,311	200,000
Synex International Inc.	Options	Russell, Daniel	3, 4, 5	2021-10-15	51	0.225	240,000	-200,000
Synex International Inc.	Common Shares	Sgro, Danny	4	2021-10-15	51	0.225	113,000	100,000
Synex International Inc.	Options	Sgro, Danny	4	2021-10-15	51	0.225	120,000	-100,000
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2021-10-12	10	0.24	1,648,030	35,000
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2021-10-12	10	0.235	1,668,030	20,000
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2021-10-13	10	0.24	1,688,030	20,000
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2021-10-15	10	0.255	1,713,030	25,000
Tanzanian Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2021-10-12	10	0.4559		-6,500
Tanzanian Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2021-10-12	10	0.4559	3,204,456	-6,500
Tanzanian Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2021-10-12	10	0.4583		-12
Tanzanian Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2021-10-12	10	0.4583	3,204,444	-12
Tanzanian Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2021-10-13	10	0.46	3,196,956	-7,488
Tanzanian Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2021-10-13	10	0.488	3,192,389	-4,567
Tartisan Nickel Corp.	Common Shares	Appleby, D. Mark	4, 5	2021-10-14	10	0.435	15,130,550	6,500
Temas Resources Corp.	Common Shares	Dehn, Michael	4, 5	2021-10-13	10	0.2	185,000	50,000
Temas Resources Corp.	Common Shares	Kutluoglu, Rory Albert Martel	4	2021-10-08	10	0.185	1,268,500	3,500
Temas Resources Corp.	Common Shares	Kutluoglu, Rory Albert Martel	4	2021-10-12	10	0.185	1,278,000	9,500
Tempus Capital Inc.	Common Shares	Tanz, Russell	5	2021-09-23	47		8,305,523	2,322,020
Tenaz Energy Corp. (formerly Altura Energy Inc.)	Common Shares	balkwill, Jonathan	5	2021-10-08	00			
Tenaz Energy Corp. (formerly Altura Energy Inc.)	Common Shares	balkwill, Jonathan	5	2021-10-08	11	0.18	1,190,000	1,190,000
Tenaz Energy Corp. (formerly Altura Energy Inc.)	Warrants Performance Warrants	balkwill, Jonathan	5	2021-10-08	00			
Tenaz Energy Corp. (formerly Altura Energy Inc.)	Warrants Performance Warrants	balkwill, Jonathan	5	2021-10-08	11		1,190,000	1,190,000
TerraVest Industries Inc. (formerly TerraVest Capital Inc.)	Common Shares	Laniuk, Dale	3, 4, 5	2021-10-15	10	22.66	843,523	74,928
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3, 4	2021-10-08	10	0.677	30,472,848	41,500
The BC Bud Corporation (formerly Entheos Capital Corp.)	Common Shares	Lange, Dayna	4	2021-09-29	00			
The BC Bud Corporation (formerly Entheos Capital Corp.)	Options	Lange, Dayna	4	2021-09-29	00			
The BC Bud Corporation (formerly Entheos Capital Corp.)	Restricted Share Units	Lange, Dayna	4	2021-09-29	00		262,500	
The BC Bud Corporation (formerly Entheos Capital Corp.)	Common Shares	Sutton, Brayden Robert	4	2021-10-14	90		0	-1,055,000
The BC Bud Corporation (formerly Entheos Capital Corp.)	Common Shares	Sutton, Brayden Robert	4	2021-10-13	10	0.23	12,598,833	20,000



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The BC Bud Corporation (formerly Entheos Capital Corp.)	Options	Sutton, Brayden Robert	4	2020-03-31	37		85,000	-765,000
The BC Bud Corporation (formerly Entheos Capital Corp.)	Warrants	Sutton, Brayden Robert	4	2021-05-22	55		0	-160,000
The Lion Electric Company	Equity Swap - Short Position 1,526,717 common shares - expires Sept 2022	Jarratt, Christopher Kenneth	4	2021-10-14	97		0	-1,526,717
The Lion Electric Company	Equity Swap - Short Position 1,526,717 common shares - expires Sept 2022	Robertson, Ian Edward	4	2021-10-14	97		0	-1,526,717
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2021-10-07	10	2.35	9,408,566	-4,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2021-10-12	10	2.3	9,404,566	-4,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2021-10-14	10	2.3	9,400,566	-4,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Rose, Laurence David	4	2021-10-15	10	2.25	1,914,172	-43,000
The Very Good Food Company Inc.	Options	Steinbach, Justin	4	2021-10-07	00		115,000	
The Very Good Food Company Inc.	Options	Steinbach, Justin	4	2021-10-07	50	3.41	230,000	115,000
The Westaim Corporation	Common Shares	Cole, Stephen	4	2019-11-04	90		7,000	-72,000
The Westaim Corporation	Common Shares	Cole, Stephen	4	2019-11-04	90		252,000	72,000
Theratechnologies Inc.	Unités d'actions différées (DSU)	Littlejohn, Gary Peter	4	2021-10-15	30	4.38	6,850	3,425
Theratechnologies Inc.	Common Shares	TRUDEAU, ALAIN	4	2021-10-15	10	4.4	17,200	5,900
Theratechnologies Inc.	Common Shares	TRUDEAU, ALAIN	4	2021-10-15	10	4.42	19,300	2,100
Theratechnologies Inc.	Unités d'actions différées (DSU)	TRUDEAU, ALAIN	4	2021-10-15	56	4.38		3,425
Theratechnologies Inc.	Unités d'actions différées (DSU)	TRUDEAU, ALAIN	4	2021-10-15	56	4.38	14,131	3,425
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Deferred Share Units	Boggio, Lenard	4	2017-02-09	00			
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Deferred Share Units	Boggio, Lenard	4	2021-10-08	56	0.4005	46,815	46,815
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Deferred Share Units	Dunne, Joan	4	2017-02-09	00			
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Deferred Share Units	Dunne, Joan	4	2021-10-08	56	0.4005	46,815	46,815
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Deferred Share Units	Liu, Bo	4	2019-05-09	00			
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Deferred Share Units	Liu, Bo	4	2021-10-08	56	0.4005	46,815	46,815
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Deferred Share Units	Smith, David	4	2018-05-10	00			
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Deferred Share Units	Smith, David	4	2021-10-08	56	0.4005	46,815	46,815
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Restricted Share Units - Time Based	Staresinic, Michael	5	2017-02-09	00			
Three Valley Copper Corp. (formerly, SRHI Inc.)	Rights Restricted Share Units - Time Based	Staresinic, Michael	5	2021-10-08	56	0.4005	49,938	49,938
Tidewater Midstream and Infrastructure Ltd.	Common Shares	Barva, David Allan John	5	2021-10-13	30	1.51	358,354	15,497
Tidewater Midstream and Infrastructure Ltd.	Options	Barva, David Allan John	5	2021-10-13	50	1.47	830,000	85,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	Barva, David Allan John	5	2021-10-13	46		853,725	140,000
Tidewater Midstream and Infrastructure Ltd.	Rights DSU	Colcleugh, Robert	4	2021-10-13	56		143,916	26,250
Tidewater Midstream and Infrastructure Ltd.	Rights DSU	Fraser, Douglas Scott	4	2021-10-13	56		143,916	26,250
Tidewater Midstream and Infrastructure Ltd.	Common Shares	MacLeod, Joel	4	2021-10-13	30	1.51	1,244,480	51,656
Tidewater Midstream and Infrastructure Ltd.	Common Shares	MacLeod, Joel	4	2021-10-13	57	1.51	1,450,955	206,475
Tidewater Midstream and Infrastructure Ltd.	Options	MacLeod, Joel	4	2021-10-13	50	1.47	1,400,000	150,000
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	MacLeod, Joel	4	2021-10-13	46		1,116,979	150,000
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	MacLeod, Joel	4	2021-10-13	57	1.51	1,001,270	-115,709
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	MacLeod, Joel	4	2021-10-13	57	1.51	845,839	-155,431
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	MacLeod, Joel	4	2021-10-13	57	1.51	719,902	-125,937
Tidewater Midstream and Infrastructure Ltd.	Common Shares	McDonnell, Reed	5	2021-10-13	30	1.51	825,160	17,219
Tidewater Midstream and Infrastructure Ltd.	Options	McDonnell, Reed	5	2021-10-13	50	1.47	845,000	100,000
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	McDonnell, Reed	5	2021-10-13	46		744,637	150,000
Tidewater Midstream and Infrastructure Ltd.	Rights DSU	Raymond, Margaret Ann	4	2021-10-13	56		143,916	26,250
Tidewater Midstream and Infrastructure Ltd.	Common Shares	Vorra, Joel Kyle	5	2021-10-13	30	1.51	770,706	5,166
Tidewater Midstream and Infrastructure Ltd.	Options	Vorra, Joel Kyle	5	2021-10-13	50	1.47	795,000	50,000
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	Vorra, Joel Kyle	5	2021-10-13	46		933,423	75,000
Tidewater Midstream and Infrastructure Ltd.	Common Shares	Williams, Jarvis	5	2021-10-13	30	1.51	845,744	15,497
Tidewater Midstream and Infrastructure Ltd.	Options	Williams, Jarvis	5	2021-10-13	50	1.47	830,000	85,000
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	Williams, Jarvis	5	2021-10-13	46		993,631	140,000
Tidewater Midstream and Infrastructure Ltd.	Rights DSU	Yester, Gail	4	2021-10-13	56		70,240	26,250
Timbercreek Financial Corp.	Common Shares	Bizzarri, Ugo	7	2021-10-14	10	9.74	0	-10,851
Titan Mining Corporation	Common Shares	Warke, Richard William	4	2021-10-12	10	0.72	28,436,612	15,000
Titan Mining Corporation	Common Shares	Warke, Richard William	4	2021-10-13	10	0.72	28,492,612	56,000
Titan Mining Corporation	Common Shares	Warke, Richard William	4	2021-10-14	10	0.71	28,510,612	18,000
Titan Mining Corporation	Common Shares	Warke, Richard William	4	2021-10-15	10	0.71	28,610,612	100,000
Titan Mining Corporation	Common Shares	Warke, Richard William	4	2021-10-15	10	0.7	28,710,612	100,000
Titan Mining Corporation	Common Shares	Warke, Richard William	4	2021-10-15	10	0.69	28,711,112	500
Top Strike Resources Corp	Common Shares	Sharun, Jonathan Robert	5	2021-10-13	10	0.03	1,703,480	100,000
TPCO Holding Corp.	Warrants	Auerbach, Michael B,	4	2021-01-18	11			65,625
TPCO Holding Corp.	Warrants	Auerbach, Michael B,	4	2019-07-10	00			
TPCO Holding Corp.	Warrants	Auerbach, Michael B,	4	2021-01-18	11		65,625	65,625
TPCO Holding Corp.	Common Shares	Figueiredo, John	7	2021-10-08	38	3.42	831,082	-350,000
Transcontinental Inc.	Subordinate Voting Shares Catégorie A	Transcontinental inc.	1	2021-10-07	38	18.39	200	200
Tribe Property Technologies Inc.	Common Shares	Yassin, Talal Riad	3	2021-10-13	10	3.43	2,923,155	5,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Tribe Property Technologies Inc.	Common Shares	Yassin, Talal Riad	3	2021-10-14	10	3.49	2,933,655	10,500
Tribe Property Technologies Inc.	Common Shares	Yassin, Talal Riad	3	2021-10-15	10	3.5	2,969,855	36,200
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Berman, David	3, 4, 6, 5	2021-10-07	56	16.25		1,846
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Berman, David	3, 4, 6, 5	2021-10-07	56	16.25	466,218	2,329
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Common Shares	BREIT Debt Parent LLC	3	2021-10-12	16	11.749	6,815,242	4,848,746
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Douglas, Camille	4	2021-10-07	56	16.25		1,846
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Douglas, Camille	4	2021-10-07	56	16.25	21,854	2,329
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Glover, Renee	4	2021-10-07	56	16.25		1,846
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Glover, Renee	4	2021-10-07	56	16.25	2,329	2,329
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Gluskin, Ira	4	2021-10-07	56	16.25		1,846
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Gluskin, Ira	4	2021-10-07	56	16.25	54,426	2,329
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	KNOWLTON, JOHN MICHAEL ARTHUR	4	2021-10-07	56	16.25		1,846
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	KNOWLTON, JOHN MICHAEL ARTHUR	4	2021-10-07	56	16.25	36,916	2,329
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Matthews, Sian Margaret	4	2021-10-07	56	16.25		1,846
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Matthews, Sian Margaret	4	2021-10-07	56	16.25	66,667	2,329
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	MATUS, GEOFFREY	3, 4, 6, 5	2021-10-07	56	16.25		1,846
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	MATUS, GEOFFREY	3, 4, 6, 5	2021-10-07	56	16.25	7,054	2,329
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Sacks, Peter	4	2021-10-07	56	16.25		1,846
Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)	Deferred Share Units	Sacks, Peter	4	2021-10-07	56	16.25	14,165	2,329
Trilogy Metals Inc. (formerly NovaCopper Inc.)	Common Shares	Sanders, Elaine	5	2021-10-14	51	0.7	1,601,874	125,000
Trilogy Metals Inc. (formerly NovaCopper Inc.)	Common Shares	Sanders, Elaine	5	2021-10-14	10	2.08	1,476,874	-125,000
Trilogy Metals Inc. (formerly NovaCopper Inc.)	Common Shares	Sanders, Elaine	5	2021-10-15	51	0.7	1,551,874	75,000
Trilogy Metals Inc. (formerly NovaCopper Inc.)	Common Shares	Sanders, Elaine	5	2021-10-15	10	2.207	1,476,874	-75,000

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Trilogy Metals Inc. (formerly NovaCopper Inc.)	Options	Sanders, Elaine	5	2021-10-14	51	0.7	1,525,000	-125,000
Trilogy Metals Inc. (formerly NovaCopper Inc.)	Options	Sanders, Elaine	5	2021-10-15	51	0.7	1,450,000	-75,000
TRU Precious Metals Corp.	Common Shares	Greene, Barry	4, 5	2021-10-15	10	0.14	1,310,249	10,500
TRU Precious Metals Corp.	Common Shares	Greene, Barry	4, 5	2021-10-15	10	0.145	1,360,249	50,000
TruTrace Technologies Inc.	Common Shares	Fazari, Cesare	4	2021-10-13	10	0.04	100,000	100,000
Turmalina Metals Corp.	Common Shares	Slusarchuk, Bryan James Rees	4	2021-10-13	10	0.56	2,015,000	10,000
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	51	0.125	785,400	600,000
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.42	698,400	-87,000
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.4225	697,900	-500
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.425	585,900	-112,000
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.4275	583,400	-2,500
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.43	428,900	-154,500
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.4325	420,900	-8,000
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.435	275,400	-145,500
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.44	193,900	-81,500
UEX Corporation	Common Shares	Lemaitre, Roger	5	2021-10-12	10	0.445	185,400	-8,500
UEX Corporation	Options (Incentive stock options)	Lemaitre, Roger	5	2021-10-12	51	0.125	3,850,000	-600,000
Uniserve Communications Corporation	Common Shares	Schultz, Walter Rolf	4	2019-02-20	37			-721,429
Uniserve Communications Corporation	Common Shares	Schultz, Walter Rolf	4	2019-02-20	37		237,143	-592,857
Uniserve Communications Corporation	Warrants	Schultz, Walter Rolf	4	2019-02-20	37	0.42	51,428	-128,572
Uniserve Communications Corporation	Warrants	Schultz, Walter Rolf	4	2020-07-02	55	0.525	0	-38,571
Vanadium One Iron Corp.	Options	Swemmer, Clinton John	5	2021-10-05	00			
Vanadium One Iron Corp.	Options	Swemmer, Clinton John	5	2021-10-06	50	0.12	250,000	250,000
Vecima Networks Inc.	Common Shares	Jaspar, Michael	8	2020-10-30	00			
Vecima Networks Inc.	Common Shares	Jaspar, Michael	8	2020-10-30	00			
Velocity Minerals Ltd.	Common Shares	CRUISE, MARK DANIEL	3, 4, 5	2021-10-12	54	0.2	5,975,000	41,667
Velocity Minerals Ltd.	Warrants	CRUISE, MARK DANIEL	3, 4, 5	2021-10-12	54	0.2	0	-41,667
Velocity Minerals Ltd.	Common Shares	HENDERSON, KEITH J.	3, 4, 5	2021-10-08	54	0.2	7,473,750	100,000
Velocity Minerals Ltd.	Warrants	HENDERSON, KEITH J.	3, 4, 5	2021-10-08	54	0.2	0	-100,000
Velocity Minerals Ltd.	Common Shares	Kopple, Robert Charles	3	2021-10-08	11	0.2	16,548,712	435,000
Velocity Minerals Ltd.	Warrants	Kopple, Robert Charles	3	2021-10-08	54	0.2	0	-435,000
Velocity Minerals Ltd.	Common Shares	Marinov, Daniel	4, 5	2021-10-08	54	0.2	6,225,000	41,667
Velocity Minerals Ltd.	Warrants	Marinov, Daniel	4, 5	2021-10-08	54	0.2	0	-41,667
Velocity Minerals Ltd.	Common Shares	Mills, Stuart	3, 5	2021-10-08	54	0.2	8,073,650	83,300
Velocity Minerals Ltd.	Warrants	Mills, Stuart	3, 5	2021-10-08	54	0.2	166,600	83,300
Ventripoint Diagnostics Ltd. (formerly Luca Capital Inc.)	Options	Macanovic, Alvira	5	2020-02-05	00		700,000	
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Proportionate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		0	-114,043
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Proportionate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		0	-33,156

**Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Proportionate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		0	-180,239
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Proportionate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		0	-76,160
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Proportionate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		0	-23,199
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Subordinate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		15,205,752	11,404,314
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Subordinate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		4,420,790	3,315,592
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Subordinate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		22,225,852	18,023,922
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Subordinate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		10,154,606	7,615,954
Verano Holdings Corp. (formerly Majesta Minerals Inc.)	Subordinate Voting Shares	Archos, George	3, 4, 5	2021-10-15	36		4,899,180	2,319,852
VersaBank	Common Shares	Bochynek, Gabrielle	4	2021-08-18	10	13.37	4,745	100
VersaBank	Common Shares	Bochynek, Gabrielle	4	2021-08-24	10	13.37	4,845	100
VersaBank	Common Shares	Bochynek, Gabrielle	4	2021-09-30	10	13.96	4,945	100
VerticalScope Holdings Inc.	Deferred Share Units	Bigby, Wayne	4	2021-10-15	56			521
VerticalScope Holdings Inc.	Deferred Share Units	Bigby, Wayne	4	2021-10-15	56			521
VerticalScope Holdings Inc.	Deferred Share Units	Bigby, Wayne	4	2021-10-15	56	25.45		521
VerticalScope Holdings Inc.	Deferred Share Units	Bigby, Wayne	4	2021-10-15	56	25.45		521
VerticalScope Holdings Inc.	Deferred Share Units	Bigby, Wayne	4	2021-10-15	56	25.45	707	614
VerticalScope Holdings Inc.	Deferred Share Units	Glogovac, Marina	4	2021-10-15	56	25.45	424	368
VerticalScope Holdings Inc.	Deferred Share Units	Green, Malgorzata	4	2021-10-15	56	25.45		521
VerticalScope Holdings Inc.	Deferred Share Units	Green, Malgorzata	4	2021-10-15	56	25.45		521
VerticalScope Holdings Inc.	Deferred Share Units	Green, Malgorzata	4	2021-10-15	56	25.45	707	614
VerticalScope Holdings Inc.	Deferred Share Units	Janssen, Cory	4	2021-10-15	56	25.45	424	368
Volatus Capital Corp.	Common Shares	Crest Resources Inc.	3	2021-10-12	16	0.1	22,565,667	3,800,000
Volatus Capital Corp.	Warrants	Crest Resources Inc.	3	2021-10-12	16	0.1	7,700,000	3,800,000
Volatus Capital Corp.	Common Shares	Fred Antonio Tejada	5	2021-10-12	11	0.1	162,461	40,000
Wesana Health Holdings Inc. (formerly Debut Diamonds Inc.)	Common Shares	The K2 Principal Fund L.P.	3	2021-10-12	10	2.6022	1,756,765	9,900
Westbridge Energy Corporation	Common Shares	Kelly, Scott	4, 5	2021-10-08	11	0.2	1,557,500	157,500
Westhaven Gold Corp.	Common Shares	Thomas, Gareth Oswald	4	2021-10-14	10	0.4	3,774,000	50,000
Whitecap Resources Inc.	Common Shares	Tweit, Travis Bjarne	5	2021-10-12	10	7.52	125,292	2,000
Wikileaf Technologies Inc.	Common Shares	Cubitt, Benedict Giles	3	2021-10-11	00		13,816,000	
Wikileaf Technologies Inc.	Warrants	Cubitt, Benedict Giles	3	2021-10-11	00		2,500,000	
Wikileaf Technologies Inc.	Common Shares	DPS Capital Inc.	3	2021-09-11	00		13,816,000	
Wikileaf Technologies Inc.	Warrants	DPS Capital Inc.	3	2021-09-11	00		2,500,000	
Willow Biosciences Inc.	Common Shares	Doupe, Travis	5	2021-10-15	10	0.53	692,147	3,000

**Insider Reporting**

<b>Issuer Name</b>	<b>Security</b>	<b>Insider Name</b>	<b>Rel'n</b>	<b>Transaction Date</b>	<b>T/O</b>	<b>Unit Price</b>	<b>Date/Month End Holdings</b>	<b>Acquired/ Disposed</b>
Woodbridge Ventures II Inc.	Common Shares	Danon, Raphael Yitzhak	4	2021-04-12	00		1,800,000	
Woodbridge Ventures II Inc.	Common Shares	Tsubouchi, David	4	2021-10-05	00		100,000	
Xebec Adsorption Inc.	Unités d'actions différées/Deffered Share Units	Elford, Sara	4	2021-10-14	56	2.63	12,841	3,327
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2021-10-12	38	0.95	1,000	1,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2021-10-12	38		0	-1,000
Yangarra Resources Ltd.	Common Shares	Booth, Brett Daniel	5	2021-10-13	10	1.95	66,700	5,900
Yangarra Resources Ltd.	Common Shares	Simpson, Lorne David	5	2021-10-08	10	1.97	1,423,019	7,500
Ynvisible Interactive Inc.	Options	Robinson, Michael Paul	4	2020-09-09	50	0.24	250,000	150,000
Ynvisible Interactive Inc.	Options	Robinson, Michael Paul	4	2021-07-01	50	0.75	700,000	450,000

## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Franklin Western Asset Core Plus Bond Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Oct 13, 2021  
NP 11-202 Preliminary Receipt dated Oct 13, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3287678

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**Issuer Name:**

RBC Canadian Equity Index ETF Fund  
RBC Emerging Markets Equity Index ETF Fund  
RBC Global Bond Index ETF Fund  
RBC Global Equity Index ETF Fund  
RBC U.S. Equity Index ETF Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Oct 12, 2021  
NP 11-202 Preliminary Receipt dated Oct 12, 2021

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3287216

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**Issuer Name:**

Flaherty & Crumrine Investment Grade Preferred Income Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Oct 12, 2021  
NP 11-202 Preliminary Receipt dated Oct 13, 2021

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3287400

**Issuer Name:**

Starlight Global Infrastructure Fund  
Starlight Global Real Estate Fund  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Oct 15, 2021  
NP 11-202 Final Receipt dated Oct 18, 2021

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3278560

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**Issuer Name:**

Counsel High Income Portfolio  
Counsel Monthly Income Portfolio  
IPC Essentials Balanced Portfolio  
IPC Essentials Equity Portfolio  
IPC Essentials ESG Balanced Portfolio  
IPC Essentials Growth Portfolio  
IPC Essentials Income Portfolio  
IPC Focus Balanced Portfolio  
IPC Focus Conservative Portfolio  
IPC Focus Equity Portfolio  
IPC Focus Growth Portfolio  
IPC Global Income & Growth Portfolio  
IPC Private Wealth Visio Balanced Growth Pool  
IPC Private Wealth Visio Balanced Income Pool  
IPC Private Wealth Visio Balanced Pool  
IPC Private Wealth Visio Growth Pool  
IPC Private Wealth Visio Income Pool  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Oct 14, 2021  
NP 11-202 Final Receipt dated Oct 18, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

Project #3275755

**Issuer Name:**

Mackenzie Betterworld Canadian Equity Fund  
Mackenzie Betterworld Global Equity Fund  
Mackenzie Global Resource Fund  
Mackenzie Global Sustainable Bond Fund  
Mackenzie Greenchip Global Environmental Balanced Fund  
Mackenzie Income Fund  
Mackenzie Ivy International Fund  
Mackenzie Monthly Income Growth Portfolio  
Mackenzie Strategic Income Fund  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Oct 8, 2021  
NP 11-202 Preliminary Receipt dated Oct 12, 2021

**Offering Price and Description:**

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**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3286843**

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**Issuer Name:**

Mackenzie Gold Bullion Fund  
Mackenzie Ivy Foreign Equity Currency Neutral Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 to Final Annual Information Form dated October 8, 2021  
NP 11-202 Final Receipt dated Oct 13, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3160780**

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**Issuer Name:**

Purpose Structured Equity Yield Plus Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Annual Information dated October 13, 2021  
NP 11-202 Final Receipt dated Oct 14, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3258671**

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**Issuer Name:**

Workplace Technology Dividend Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 14, 2021

**Offering Price and Description:**

Maximum: \$100,000,000 – 10,000,000 Units  
Minimum - \$25,000,000 - 2,500,000 Units  
@ \$10.00 per Unit

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
Canaccord Genuity Corp.  
TD Securities Inc.  
IA Private Wealth Inc.  
National Bank Financial Inc.  
Raymond James Ltd.  
Manulife Securities Incorporated  
Richardson Wealth Limited  
Hampton Securities Limited  
Middlefield Capital Corporation  
Wellington-Altus Private Wealth Inc.  
Echelon Wealth Partners Inc.  
Research Capital Corporation

**Promoter(s):**

Middlefield Limited

**Project #3281502**

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NON-INVESTMENT FUNDS

**Issuer Name:**

Aclara Resources Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 18, 2021  
NP 11-202 Preliminary Receipt dated October 18, 2021

**Offering Price and Description:**

\$\*  
\* Common Shares

Price: \$\* per Offered Share

**Underwriter(s) or Distributor(s):**  
RBC DOMINION SECURITIES INC.  
CANACCORD GENUITY CORP.

**Promoter(s):**  
HOCHSCHILD MINING PLC

**Project #3289081**

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**Issuer Name:**

Aequus Pharmaceuticals Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated October 15, 2021  
NP 11-202 Preliminary Receipt dated October 15, 2021

**Offering Price and Description:**

\$20,000,000.00 - Common Shares Preferred Shares Debt  
Securities Subscription Receipts Units Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3288584**

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**Issuer Name:**

Algoma Steel Group Inc.

**Type and Date:**

Preliminary Long Form Prospectus dated October 8, 2021  
(Preliminary) Received on October 12, 2021

**Offering Price and Description:**

No securities are being offered pursuant to this Canadian  
prospectus.

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3286858**

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**Issuer Name:**

Andlauer Healthcare Group Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

\$168,700,000.00 - 3,500,000 Subordinate Voting Shares  
Price: \$48.20 per Subordinate Voting Share

**Underwriter(s) or Distributor(s):**  
CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
SCOTIA CAPITAL INC.

STIFEL NICOLAUS CANADA INC.  
TD SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

-

**Project #3285799**

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**Issuer Name:**

Arctic Fox Minerals Corp. (formerly Melius Capital Corp.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 7, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

No Securities are being offered pursuant to this Prospectus

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Dixon Lawson

**Project #3284479**

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**Issuer Name:**

Arizona Sonoran Copper Company Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated October 12, 2021 to Preliminary Long  
Form Prospectus dated October 5, 2021

NP 11-202 Preliminary Receipt dated October 13, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

RBC DOMINION SECURITIES INC.  
HAYWOOD SECURITIES INC.

**Promoter(s):**

-

**Project #3285858**

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**Issuer Name:**

D2L Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

C\$●● Subordinate Voting Shares  
Price: C\$● per Offered Share

**Underwriter(s) or Distributor(s):**

TD SECURITIES INC.  
BMO NESBITT BURNS INC.  
CANACCORD GENUITY CORP.  
RAYMOND JAMES LTD.  
RBC DOMINION SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
EIGHT CAPITAL

**Promoter(s):**

-

**Project #3287345**

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**Issuer Name:**

D2L Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated October 18, 2021 to Preliminary Long  
Form Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 18, 2021

**Offering Price and Description:**

C\$200,000,000.00 - \* Subordinate Voting Shares  
Price: C\$\* per Offered Share

**Underwriter(s) or Distributor(s):**

TD SECURITIES INC.  
BMO NESBITT BURNS INC.  
CANACCORD GENUITY CORP.  
RAYMOND JAMES LTD.  
RBC DOMINION SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
EIGHT CAPITAL

**Promoter(s):**

-

**Project #3287345**

**Issuer Name:**

E Automotive Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 18, 2021  
NP 11-202 Preliminary Receipt dated October 18, 2021

**Offering Price and Description:**

\$[\*] - [\*] Common Shares  
Price: \$[\*] per Offered Share

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.  
CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
SCOTIA CAPITAL INC.  
EIGHT CAPITAL  
ATB CAPITAL MARKETS INC.  
LAURENTIAN BANK SECURITIES INC.

**Promoter(s):**

-

**Project #3289082**

---

**Issuer Name:**

Endeavour Mining plc  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 15, 2021 to Preliminary Shelf  
Prospectus dated July 20, 2021  
NP 11-202 Preliminary Receipt dated October 15, 2021

**Offering Price and Description:**

US\$2,000,000,000.00 - Endeavour Shares, Debt Securities,  
Warrants, Subscription Receipts, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3251363**

**Issuer Name:**

Firm Capital Mortgage Investment Corporation  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated October 18, 2021  
NP 11-202 Preliminary Receipt dated October 18, 2021

**Offering Price and Description:**

\$25,007,400.00 - 1,684,000 Common Shares  
Offering Price: \$14.85 per Offered Share

**Underwriter(s) or Distributor(s):**

TD SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
SCOTIA CAPITAL INC.  
CANACCORD GENUITY CORP.  
IA PRIVATE WEALTH INC.  
RAYMOND JAMES LTD.  
DESJARDINS SECURITIES INC.  
ECHELON WEALTH PARTNERS INC.  
LAURENTIAN BANK SECURITIES INC.

**Promoter(s):**

-

**Project #3287481**

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**Issuer Name:**

good natured Products Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

[\$+] 7% Convertible Unsecured Subordinated Debentures

**Underwriter(s) or Distributor(s):**

NATIONAL BANK FINANCIAL INC.  
BEACON SECURITIES LIMITED.

**Promoter(s):**

-

**Project #3287258**

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**Issuer Name:**

good natured Products Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 13, 2021 to Preliminary Short Form Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 13, 2021

**Offering Price and Description:**

\$15,000,000.00 - 7% Convertible Unsecured Subordinated Debentures

Price: \$1,000 per Debenture

**Underwriter(s) or Distributor(s):**

NATIONAL BANK FINANCIAL INC.  
BEACON SECURITIES LIMITED.

**Promoter(s):**

-

**Project #3287258**

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**Issuer Name:**

Holy Cow Foods Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 12, 2021 to Preliminary Long Form Prospectus dated July 12, 2021

NP 11-202 Preliminary Receipt dated October 13, 2021

**Offering Price and Description:**

Minimum: \$2,000,000.70 - 2,352,942 Units  
Maximum: \$3,000,000.20 - 3,529,412 Units  
Per Offered Unit \$0.85

**Underwriter(s) or Distributor(s):**

RESEARCH CAPITAL CORPORATION

**Promoter(s):**

Paul Rivas

**Project #3248953**

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**Issuer Name:**

ICWHY Capital Ventures Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary CPC Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 14, 2021

**Offering Price and Description:**

Minimum Offering: \$250,000.00 - 2,500,000 Common Shares

Maximum Offering: \$300,000.00 or 3,000,000 Common Shares

Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Research Capital Corporation

**Promoter(s):**

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**Project #3287888**

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**Issuer Name:**

Max Power Mining Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 8, 2021 to Preliminary Long Form Prospectus dated July 9, 2021

NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

Common Shares- Price: \$0.25  
Minimum Offering \$1,250,000.00 - 5,000,000  
Maximum Offering \$1,500,000.00 - 6,000,000

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3248620**

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**Issuer Name:**

Mydecine Innovations Group Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 14, 2021

**Offering Price and Description:**

Minimum Offering: \$250,000.00 or 2,500,000 Common Shares

Maximum Offering: \$300,000.00 or 3,000,000 Common Shares

Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

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**Project #3287917**

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**Issuer Name:**

MyndTec Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 8, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

2,381,052 Subscription Receipt Units convertible to Common Shares and Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3286944**

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**Issuer Name:**

Neighbourly Pharmacy Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

\$500,000,000.00 - Common Shares, Preferred Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3286560**

**Issuer Name:**

Nextech AR Solutions Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 13, 2021

**Offering Price and Description:**

\$75,000,000.00 - Common Shares Debt Securities Warrants  
Subscription Receipts Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3287849**

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**Issuer Name:**

Northern Genesis Climate Solutions Corporation  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated October 12, 2021 to Preliminary Long Form Prospectus dated September 20, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

\$200,000,000.00

(\* Units)

Offering Price: \$12.00 per Offered Unit

**Underwriter(s) or Distributor(s):**

TD SECURITIES INC.

RBC DOMINION SECURITIES INC.

SCOTIA CAPITAL INC.

CIBC WORLD MARKETS INC.

BMO NESBITT BURNS INC.

NATIONAL BANK FINANCIAL INC.

DESJARDINS SECURITIES INC.

RAYMOND JAMES LTD.

iA PRIVATE WEALTH INC.

**Promoter(s):**

NORTHERN GENESIS INVESTMENTS CORPORATION

**Project #3280281**

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**Issuer Name:**

P2 Gold Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated October 15, 2021  
NP 11-202 Preliminary Receipt dated October 15, 2021

**Offering Price and Description:**

\$50,000,000.00 - Common Shares Debt Securities Warrants  
Subscription Receipts Units Share Purchase Contracts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3288671**

**Issuer Name:**

Starlight U.S. Residential Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated October 12, 2021 to Preliminary Long Form Prospectus dated October 4, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

Maximum: US\$304,200,000.00 of Class A Units and/or Class C Units and/or Class D Units and/or Class E Units and/or Class F Units and/or Class G Units and/or Class U Units

Price: C\$10.00 per Class A Unit

C\$10.00 per Class C Unit

C\$10.00 per Class D Unit

US\$10.00 per Class E Unit

C\$10.00 per Class F Unit

US\$10.00 per Class G Unit

US\$10.00 per Class U Unit

**Underwriter(s) or Distributor(s):**

CIBC WORLD MARKETS INC.  
SCOTIA CAPITAL INC.  
RBC DOMINION SECURITIES INC.  
WELLINGTON-ALTUS PRIVATE WEALTH INC.  
CANACCORD GENUITY CORP.  
BMO NESBITT BURNS INC.  
NATIONAL BANK FINANCIAL INC.  
RICHARDSON WEALTH LIMITED  
TD SECURITIES INC.  
DESJARDINS SECURITIES INC.  
ECHELON WEALTH PARTNERS INC.  
IA PRIVATE WEALTH INC.  
LAURENTIAN BANK SECURITIES INC.  
RAYMOND JAMES LTD.

**Promoter(s):**

STARLIGHT GROUP PROPERTY HOLDINGS INC.

**Project #3285267**

---

**Issuer Name:**

St. Davids Capital Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated October 14, 2021  
NP 11-202 Preliminary Receipt dated October 15, 2021

**Offering Price and Description:**

Minimum Offering: \$200,000.00 - 2,000,000 Common Shares

Maximum Offering: \$500,000 or 5,000,000 Common Shares

Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Research Capital Corporation

**Promoter(s):**

Rocco Racioppo

**Project #3288383**

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**Issuer Name:**

Topaz Energy Corp.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated October 12, 2021  
NP 11-202 Preliminary Receipt dated October 12, 2021

**Offering Price and Description:**

\$150,480,000.00 - 8,800,000 Common Shares

Price: \$17.10 per Common Share

**Underwriter(s) or Distributor(s):**

PETERS & CO. LIMITED  
NATIONAL BANK FINANCIAL INC.  
BMO NESBITT BURNS INC.  
SCOTIA CAPITAL INC.  
RBC DOMINION SECURITIES INC.  
ATB CAPITAL MARKETS INC.  
DESJARDINS SECURITIES INC.  
RAYMOND JAMES LTD.  
STIFEL NICOLAUS CANADA INC.  
TD SECURITIES INC.

**Promoter(s):**

-

**Project #3285778**

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**Issuer Name:**

Vecima Networks Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated October 14, 2021  
NP 11-202 Preliminary Receipt dated October 14, 2021

**Offering Price and Description:**

\$150,000,000.00 - Common Shares Warrants Subscription Receipts Units Debt Securities Share Purchase Contracts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3288157**

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**Issuer Name:**

Veji Holdings Ltd  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 13, 2021 to Preliminary Long Form Prospectus dated August 3, 2021  
NP 11-202 Preliminary Receipt dated October 13, 2021

**Offering Price and Description:**

6,700,142 Common Shares issuable upon deemed exercise of 6,700,142 Subscription Receipts at a price of \$0.35 per Subscription Receipt

3,350,071 Warrants issuable upon deemed exercise of 6,700,142 Subscription Receipts at a price of \$0.35 per Subscription Receipt

Up to 5,510,715 Common Shares issuable upon deemed exercise of 5,009,741 Special Warrants at a price of \$0.35 per Special Warrant

Up to 2,755,358 Warrants issuable upon deemed exercise of 5,009,741 Special Warrants at a price of \$0.35 per Special Warrant

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3256739**

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**Issuer Name:**

Alpha Exploration Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Final Long Form Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 14, 2021

**Offering Price and Description:**

0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3241339**

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**Issuer Name:**

Aurania Resources Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated October 14, 2021  
NP 11-202 Receipt dated October 15, 2021

**Offering Price and Description:**

\$6,003,000.00 - 3,335,000 Units

PRICE: \$1.80 PER UNIT

**Underwriter(s) or Distributor(s):**

CANTOR FITZGERALD CANADA CORPORATION  
CANACCORD GENUITY CORP.  
ECHELON WEALTH PARTNERS INC.

**Promoter(s):**

Keith Barron

**Project #3285199**

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**Issuer Name:**

Corcel Exploration Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Long Form Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 14, 2021

**Offering Price and Description:**

\$500,000.00 - 5,000,000 Common Shares Offering

Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Joel Freudman

**Project #3265758**

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**Issuer Name:**

CubicFarm Systems Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 13, 2021 to Final Shelf Prospectus dated April 20, 2021

NP 11-202 Receipt dated October 15, 2021

**Offering Price and Description:**

\$100,000,000.00 - COMMON SHARES DEBT SECURITIES  
SUBSCRIPTION RECEIPTS CONVERTIBLE SECURITIES  
WARRANTS UNITS

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3143210**

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**Issuer Name:**

ECN Capital Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated October 12, 2021

NP 11-202 Receipt dated October 12, 2021

**Offering Price and Description:**

C\$1,000,000,000 Debt Securities Preferred Shares  
Common Shares Subscription Receipts Warrants Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3281310**

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**Issuer Name:**

European Residential Real Estate Investment Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated October 8, 2021  
NP 11-202 Receipt dated October 12, 2021

**Offering Price and Description:**

\$1,000,000,000.00 - Units Preferred Units Debt Securities  
Subscription Receipts Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3279354**

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**Issuer Name:**

InPlay Oil Corp.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 13, 2021

**Offering Price and Description:**

\$10,008,000.00 - 8,340,000 Subscription Receipts each  
representing the right to receive one Common Share  
Price \$1.20 per Subscription Receipt

**Underwriter(s) or Distributor(s):**

Eight Capital  
ATB Capital Markets Inc.  
Canaccord Genuity Corp.  
National Bank Financial Inc.  
Acumen Capital Finance Partners Limited

**Promoter(s):**

-

**Project #3283207**

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**Issuer Name:**

Iocaste Ventures Inc.  
Principal Regulator - Alberta

**Type and Date:**

Final CPC Prospectus dated October 14, 2021  
NP 11-202 Receipt dated October 18, 2021

**Offering Price and Description:**

\$300,000.00 - 3,000,000 COMMON SHARES  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

RICHARDSON WEALTH LIMITED

**Promoter(s):**

LORNE MICHAEL SUGARMAN  
ANDREW GABRIEL KIGUEL  
NAVJEET (BOB) SINGH DHILLON

**Project #3275772**

**Issuer Name:**

Mind Cure Health Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated October 8, 2021  
NP 11-202 Receipt dated October 12, 2021

**Offering Price and Description:**

\$50,000,000.00 - Common Shares Preferred Shares Debt  
Securities Warrants Subscription Receipts Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Philip Tapley

**Project #3281176**

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**Issuer Name:**

Nation Gold Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final Long Form Prospectus dated October 14, 2021  
NP 11-202 Receipt dated October 15, 2021

**Offering Price and Description:**

\$1,995,000.00 Offering of Common Shares (6,650,000  
Common Shares at a price of \$0.30 per Common Share)

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.

**Promoter(s):**

Mark Bailey

**Project #3253670**

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**Issuer Name:**

Organic Garage Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 13, 2021

**Offering Price and Description:**

C\$10,000,000.00 - Common Shares Warrants Units  
Subscription Receipts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3277121**

**Issuer Name:**

Propel Holdings Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 14, 2021

**Offering Price and Description:**

C\$60,937,500.00 - 6,250,000 Common Shares  
Price: C\$9.75 per Offered Share

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp.  
Scotia Capital Inc.  
Raymond James Ltd.  
TD Securities Inc.  
INFOR Financial Inc.  
Roth Canada ULC  
Stifel Nicolaus Canada Inc.

**Promoter(s):**

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**Project #3283621**

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**Issuer Name:**

ShellIron Capital Ltd  
Principal Regulator - British Columbia

**Type and Date:**

Final CPC Prospectus dated October 8, 2021  
NP 11-202 Receipt dated October 13, 2021

**Offering Price and Description:**

Minimum of \$300,000.00 - 3,000,000 Common Shares  
Maximum of \$800,000.00 - 8,000,000 Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Hampton Securities Ltd

**Promoter(s):**

Andrew Yau  
Robert Giustra  
Jorge Martinez

**Project #3253901**

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**Issuer Name:**

Thinkific Labs Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 13, 2021

**Offering Price and Description:**

C\$300,000,000.00 - Subordinate Voting Shares Preferred  
Shares Debt Securities Warrants Subscription Receipts  
Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3284786**

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**Issuer Name:**

Ventripoint Diagnostics Ltd. (formerly Luca Capital Inc.)  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 14, 2021

**Offering Price and Description:**

\$7,004,400.00 - 13,470,000 Units  
Price: \$0.52 per Unit

**Underwriter(s) or Distributor(s):**

LEEDE JONES GABLE INC.  
STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

-

**Project #3282779**

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**Issuer Name:**

Workplace Technology Dividend Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated October 13, 2021  
NP 11-202 Receipt dated October 14, 2021

**Offering Price and Description:**

Maximum: \$100,000,000 – 10,000,000 Units  
Minimum - \$25,000,000 - 2,500,000 Units  
@ \$10.00 per Unit

**Underwriter(s) or Distributor(s):**

CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
Canaccord Genuity Corp.  
TD Securities Inc.  
IA Private Wealth Inc.  
National Bank Financial Inc.  
Raymond James Ltd.  
Manulife Securities Incorporated  
Richardson Wealth Limited  
Hampton Securities Limited  
Middlefield Capital Corporation  
Wellington-Altus Private Wealth Inc.  
Echelon Wealth Partners Inc.  
Research Capital Corporation

**Promoter(s):**

Middlefield Limited

**Project #3281502**

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## Chapter 12

# Registrations

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### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	True Exposure Investments, Inc.	Investment Fund Manager	October 13, 2021
Voluntary Surrender	GLC Asset Management Group Ltd.	Portfolio Manager	October 15, 2021

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.1 SROs

#### 13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Housekeeping Amendments to the Universal Market Integrity Rules (UMIR) Regarding the Definition of “Marketplace” – Notice of Commission Deemed Approval

##### NOTICE OF COMMISSION DEEMED APPROVAL

##### HOUSEKEEPING AMENDMENTS TO THE UNIVERSAL MARKET INTEGRITY RULES (UMIR) REGARDING THE DEFINITION OF “MARKETPLACE”

##### INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

The Ontario Securities Commission did not object to the classification of IIROC’s proposed housekeeping amendments to UMIR regarding the definition of “Marketplace” (Amendments). As a result, the Amendments were deemed approved and made consequential changes to the definition of a “marketplace” in UMIR to ensure consistency with IIROC By-law No. 1. The Amendments will become effective on October 21, 2021.

In addition, the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Northwest Territories Office of the Superintendent of Securities, the Nova Scotia Securities Commission, the Nunavut Securities Office, the Office of the Superintendent of Securities, Service Newfoundland and Labrador, the Office of the Yukon Superintendent of Securities, and the Prince Edward Island Office of the Superintendent of Securities did not object to the Amendments.

A copy of the IIROC Notice of Approval/Implementation, including text of the approved Amendments, can be found at [www.osc.ca](http://www.osc.ca).

**13.3 Clearing Agencies**

**13.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Risk Manual of CDCC to Change the Initial Margin Model for Bond Derivatives – Notice of Commission Approval**

**CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)**

**NOTICE OF COMMISSION APPROVAL**

**PROPOSED AMENDMENTS TO  
THE RISK MANUAL OF CDCC TO  
CHANGE THE INITIAL MARGIN MODEL FOR BOND DERIVATIVES**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), the Commission approved the Amendments to the Risk Manual of CDCC to Change the Initial Margin Model for Bond Derivatives.

A copy of the CDCC notice was published for comment on June 03, 2021 on the Commission's website at: [www.osc.ca](http://www.osc.ca).

**13.3.2 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Risk Manual of CDCC to Change the Initial Margin Model for Equity Derivatives – Notice of Commission Approval**

**CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)**

**NOTICE OF COMMISSION APPROVAL**

**PROPOSED AMENDMENTS TO  
THE RISK MANUAL OF CDCC TO  
CHANGE THE INITIAL MARGIN MODEL FOR EQUITY DERIVATIVES**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), the Commission approved the Amendments to the Risk Manual of CDCC to Change the Initial Margin Model for Equity Derivatives.

A copy of the CDCC notice was published for comment on February 11, 2021 on the Commission's website at: [www.osc.ca](http://www.osc.ca).

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