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Commodity Futures Act of Ontario (R.S.O. 1990, c. C.20)

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1.1 Notices

1.1.1 Notice of General Order – Ontario Instrument 81-508 Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers

NOTICE OF GENERAL ORDER

ONTARIO INSTRUMENT 81-508 *TEMPORARY EXEMPTIONS FROM THE OEO TRAILER BAN TO FACILITATE DEALER REBATES OF TRAILING COMMISSIONS AND CLIENT TRANSFERS*

The Ontario Securities Commission (the "**Commission**") is providing temporary exemptions to members of the organization of mutual funds ("**investment fund managers**" or "**IFMs**") and participating dealers that are not required to make a suitability determination such as investment dealers offering order execution only accounts ("**OEO dealers**") from a trailing commission ban ("**OEO trailer ban"**) that prohibits the payment of trailing commissions by IFMs to OEO dealers in Ontario securities law effective June 1, 2022 (the "**effective date**"), subject to terms and conditions, in order to facilitate dealer rebates of trailing commissions and client transfers under securities legislation.

Description of Order

The order provides the following temporary exemptions from the OEO trailer ban to IFMs and OEO dealers, effective on June 1, 2022, subject to terms and conditions, such that during the period from June 1, 2022 to November 30, 2023:

(a) OEO dealers and IFMs are exempted from the OEO trailer ban where a trailing commission is paid by the IFM to the OEO dealer to facilitate rebates to an OEO dealer client ("**client**") by an OEO dealer, equal to the amount of the trailer paid by the IFM to the OEO dealer in respect of the client's trailer paying mutual fund security, for as long as the client holds the trailer paying mutual fund security in the OEO dealer account ("**dealer rebates**") for

(i) clients holding mutual funds in OEO dealer accounts prior to June 1, 2022 ("**current holdings**"), and

(ii) clients who transfer mutual funds to OEO dealer accounts on or after June 1, 2022; and

(b) OEO dealers and IFMs are exempted from the OEO Trailer Ban for a period of 45 days ("**grace period**") upon the acceptance of client-initiated transfers of mutual funds on or after June 1, 2022, where a trailing commission is paid by the IFM to the OEO dealer ("**client transfers**"), to facilitate processing of such client transfers.

The temporary exemptions provided above are subject to the following terms and conditions:

1. No IFM or OEO dealer may rely on this order to facilitate dealer rebates for current holdings unless a like-to-like switch (a switch, initiated by an investment fund manager or an OEO dealer, of a mutual fund security held in an OEO dealer account from a trailer paying class or series to a non-trailer paying class or series of the same mutual fund, where the only difference is a lower management fee for the non-trailer paying class or series, and where there are no tax consequences for effecting such switch) or a like-to-similar switch (a switch, initiated by an investment fund manager or an OEO dealer, of a mutual fund security held in an OEO dealer account from a trailer paying class or series to a non-trailer paying class or series of the same mutual fund, where the only differences are a lower management fee for the non-trailer paying class or series, and a difference in distribution policy and/or currency, and where there are no tax consequences for effecting such switch) is not available or not effected by the effective date, and a management fee rebate (a rebate to a client by an investment fund manager, equal to the amount of the trailer that would otherwise be paid by the investment fund manager to the OEO dealer in respect of the client's trailer paying mutual fund security, for as long as the client holds the trailer paying mutual fund security in an OEO dealer account) is also not used, and no IFM or OEO dealer may rely on this order to facilitate dealer rebates for pending switches (client-initiated transfers of trailer paying mutual fund securities to OEO dealer accounts made shortly before the effective date where a like-to-like switch or a like-to-similar switch might be available but it is not operationally reasonable to effect a switch), unless it is not operationally reasonable to effect a like-to-like switch, a like-to-similar switch, or a management fee rebate, even if available.

2. Any IFM or OEO dealer relying on this order to facilitate dealer rebates for current holdings and pending switches must not redeem a client nor subject a client to DSC redemption fee as a result of the like-to-like switches and like-to-similar switches, in order for the IFMs and OEO dealers to comply with the OEO trailer ban.

3. Any OEO dealer relying on this order for the purpose of facilitating dealer rebates for current holdings and pending switches must

   (a) not charge any fees to clients in connection with like-to-like switches, like-to-similar switches, or dealer rebates initiated by an OEO dealer, as applicable,

   (b) no later than the effective date, provide notification through a completed survey, to be hosted by Fundserv, advising that the OEO dealer has the operational and technological capacity to process dealer rebates or will implement such a process within 4 months from the effective date,

   (c) pay a dealer rebate to its impacted clients equal to the amount of the trailer received from the IFM on at least a quarterly basis, and any OEO dealer who does not have the operational or technological capacity to process dealer rebates prior to the effective date must implement such process within 4 months from the effective date and, in such case, must retroactively pay dealer rebates, within 7 months from the effective date,

   (d) prior to facilitating each dealer rebate for current holdings, confirm that no like-to-like switch or like-to-similar switch is available, and a management fee rebate is also not used,

   (e) prior to facilitating each dealer rebate for pending switches, confirm that it is not operationally reasonable to effect a like-to-like switch or like-to-similar switch or a management fee rebate, even if available,

   (f) if the OEO dealer is unable to locate a client for whom the dealer rebate is intended to be paid because the client has closed his/her account with the OEO dealer prior to payment of the dealer rebate, donate such dealer rebate to a registered charity within 12 months of receipt of the trailer by the OEO dealer, where permitted by applicable law,

   (g) where (f) above applies, keep a record of the amount and dates of donations to a registered charity in respect of such current holdings and pending switches, and, the name and charity registration number of each registered charity that received such donations,

   (h) keep a record of the actions taken relating to each current holding and pending switch,

   (i) provide a statistical summary of the following items in Excel, and in the form set out in Annex A of the order to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca by August 1, 2022

      (i) the number of client accounts with current holdings where a like-to-like switch or a like-to-similar switch was effected,

      (ii) the aggregate amount of current holdings in client accounts where a like-to-like switch or a like-to-similar switch was effected,

      (iii) the number of client accounts with current holdings and pending switches where a dealer rebate was effected,

      (iv) the aggregate amount of current holdings and pending switches in client accounts where a dealer rebate was effected,

      (v) the aggregate amount of dealer rebates provided for current holdings and pending switches, and

   (j) upon request, provide the record in (g) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

4. Any IFM relying on this order for the purpose of paying trailers to OEO dealers for dealer rebates for current holdings and pending switches must

   (a) not charge any fees to clients in connection with like-to-like switches, like-to-similar switches, or management fee rebates initiated by an IFM, as applicable,

   (b) waive any DSC redemption fees for current holdings that are triggered by the like-to-like switches or the like-to-similar switches,

   (c) confirm through Fundserv that the OEO dealers have sent a notification through Fundserv, as described in subsection 35(b) or where such notification is not available for a particular OEO dealer, confirm with that OEO dealer that it has the operational and technological capacity to process dealer rebates or will implement such a process within 4 months from the Effective Date,

(d) keep a record of each OEO dealer for which dealer rebates are expected to be paid,

(e) keep a record of the actions taken relating to current holdings,

(f) provide a statistical summary of the following items in Excel, and in the form set out in Annex B of the order to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca by August 1, 2022

(i) the number of client accounts with current holdings where a like-to-like switch was effected,

(ii) the aggregate amount of current holdings in client accounts where a like-to-like switch was effected,

(iii) the number of client accounts with current holdings where a DSC redemption fee was waived in connection with a like-to-like switch,

(iv) the aggregate amount of DSC redemption fees waived in connection with a like-to-like switch,

(v) the number of client accounts with current holdings where a like-to-similar switch was effected,

(vi) the aggregate amount of the current holdings in each client account where a like-to-similar switch was effected,

(vii) the number of client accounts with current holdings where a DSC redemption fee was waived in connection with a like-to-similar switch,

(viii) the aggregate amount of DSC redemption fees waived in connection with a like-to-similar switch,

(ix) the number of client accounts with current holdings and pending switches where a management fee rebate was effected,

(x) the aggregate amount of the current holdings and pending switches in client accounts where a management fee rebate was effected,

(xi) the aggregate amount of the management fee rebates provided to client accounts with current holdings and pending switches, and

(g) upon request, provide the record in (d) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

Transfers of Mutual Fund Holdings with Trailers to OEO Dealer Accounts

5. No IFM or OEO dealer may rely on this order to facilitate dealer rebates for client transfers unless a like-to-like switch or a like-to-similar switch is not available, and a management fee rebate is also not used.

6. Any IFM or OEO dealer relying on this order to facilitate dealer rebates for client transfers must not redeem a client nor subject a client to a DSC redemption fee as a result of the like-to-like switches and like-to-similar switches, in order to comply with the OEO trailer ban.

7. Any OEO dealer relying on this order for the purpose of facilitating dealer rebates for client transfers must

(a) not charge any fees to clients in connection with like-to-like switches, like-to-similar switches, or dealer rebates initiated by an OEO dealer, as applicable,

(b) no later than the effective date, provide notification through a completed survey, to be hosted on Fundserv, advising that the OEO dealer has the operational and technological capacity to process dealer rebates or will implement such a process within 4 months from the effective date,

(c) pay a dealer rebate to its impacted clients equal to the amount of the trailer received from the IFM on at least a quarterly basis and any OEO dealer who does not have the operational or technological capacity to process dealer rebates prior to the effective date must implement such process within 4 months from the effective date and, in such case, must retroactively pay dealer rebates, within 7 months of the effective date,

(d) if the OEO dealer cannot manually effect like-to-like switches and like-to-similar switches, prior to facilitating each dealer rebate for client transfers on or after the effective date and before June 30, 2023 ("**Fundserv date**"), confirm no management fee rebate is used,

(e) if the OEO dealer can manually effect like-to-like switches and like-to-similar switches, prior to facilitating each dealer rebate for client transfers on or after the effective date and before the Fundserv date, confirm no like-to-like switch or like-to-similar switch is available and no management fee rebate is used,

(f) prior to facilitating each dealer rebate for client transfers on or after the Fundserv date, confirm no like-to-like switch or like-to-similar switch is available, and no management fee rebate is used,

(g) for all client transfers made on or after the effective date and prior to the Fundserv date, and for pending switches, execute like-to-like switches and like-to-similar switches based on the fund code destination provided by the IFM in Fundserv within 45 days after the Fundserv date,

(h) for all client transfers made on or after the Fundserv date, execute like-to-like switches and like-to-similar switches based on the fund code destination provided by the IFM in Fundserv within 45 days,

(i) if the OEO dealer is unable to locate a client for whom the dealer rebate is intended to be paid because the client has closed his/her account with the OEO dealer prior to payment of the dealer rebate, donate such dealer rebate to a registered charity within 12 months of receipt of the trailer by the OEO dealer, where permitted by applicable law,

(j) where (i) above applies, keep a record of the amount and dates of donations to a registered charity in respect of such client transfers, and, the name and charity registration number of each registered charity that received such donations,

(k) keep a record of the dealer rebates provided for client transfers,

(l) provide a statistical summary of the following items for the period from June 1, 2022 to June 30, 2023 in Excel, and in the form set out in Annex C of the order to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca by August 31, 2023

(i) the number of client accounts with client transfers where a dealer rebate was effected,

(ii) the aggregate amount of client transfers where a dealer rebate was effected,

(iii) the aggregate amount of dealer rebates provided for client transfers, and

(m) upon request, provide the record in (j) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

8. Any IFM relying on this order for the purpose of paying trailers to OEO dealers for dealer rebates for client transfers must

(a) not charge any fees to clients in connection with like-to-like switches, like-to-similar switches, or management fee rebates initiated by an IFM, as applicable,

(b) confirm through Fundserv that the OEO dealers have sent a notification through Fundserv, as described in subsection 39(b),

(c) keep a record of each OEO dealer for which Dealer Rebates are expected to be paid,

(d) keep a record of the actions taken relating to client transfers,

(e) provide a statistical summary of the following items for the period from June 1, 2022 to June 30, 2023 in Excel, and in the form set out in Annex D of the order to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca by August 31, 2023

(i) the number of client accounts with client transfers where a management fee rebate was effected,

(ii) the aggregate amount of client transfers where a management fee rebate was effected,

(iii) the aggregate amount of management fee rebates provided for client transfers, and

(f) upon request, provide the record in (c) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

9. Any OEO dealer relying on this order for the purpose of processing client transfers during the grace period must

   (a) rebate to the client, by way of dealer rebate, any trailers paid by IFMs in respect of the client transfers and accepted by OEO dealers during the grace period, and

   (b) keep a record of the actions taken relating to client transfers, and

   (c) upon request, provide the record in (b) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca

10. Any OEO dealer relying on the temporary exemptions in this order must provide clients with the communications described in section 13 and section 26.

11. Any IFM or OEO dealer relying on the temporary exemptions in this order must have appropriate resources in place to address clients' questions with respect to the implementation of the OEO trailer ban, including like-to-like switches, like-to-similar switches, management fee rebates and dealer rebates for current holdings and client transfers.

12. Any IFM and any OEO dealer relying on this order must, as soon as reasonably practicable and prior to relying on this order for the first time, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca stating their intention to rely on this order.

13. Reference made in a notice pursuant to section 44 of this order to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the principal regulator of the IFM of the OEO dealer, as defined in MI 11-102, will be deemed to constitute a reference to the relevant exemption in this order.

Reasons for the Order

For current holdings where like-to-like switches and like-to-similar switches are not effected and management fee rebates are not used, and for pending switches, the Commission considers that it would not be prejudicial to the public interest to allow IFMs to knowingly pay trailers to OEO dealers and allow OEO dealers to accept such trailers for the purpose of facilitating a dealer rebate, which would result in a better outcome for clients, compared to a redemption or payment of a DSC redemption fee.

For client transfers on or after the effective date, where like-to-like switches, like-to-similar switches are not effected and management fee rebates are not used, the Commission considers that it would not be prejudicial to the public interest to allow IFMs to knowingly pay trailers to OEO dealers and allow OEO dealers to accept such trailers for the purpose of facilitating a dealer rebate, which would result in a better outcome for clients, compared to a redemption or payment of a DSC redemption fee.

For client transfers on or after the effective date, the OSC considers that it would not be prejudicial to the public interest to allow a grace period, during which the OEO trailer ban does not apply, in order for the OEO dealer to identify whether a like-to-like switch, a like-to-similar switch is available, or a management fee rebate can be used, and during the grace period, if there is no management fee rebate, the OEO dealer will implement the like-to-like switch or a like-to-similar switch, as applicable, after the Fundserv date, or after such earlier date on which like-to-like switches and like-to-similar switches can be effected manually by the OEO dealer, or failing which, provide a dealer rebate, which would result in a better outcome for clients, compared to a redemption or payment of a DSC redemption fee.

Day on which the Order Ceases to Have Effect

The order comes into effect on June 1, 2022 and expires on November 30, 2023.

1.4 Notices from the Office of the Secretary

1.4.1 Michael Paul Kraft and Michael Brian Stein

FOR IMMEDIATE RELEASE
March 16, 2022

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

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

A copy of the Order dated March 16, 2022 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.2 Aux Cayes Fintech Co. Ltd.

FOR IMMEDIATE RELEASE
March 16, 2022

AUX CAYES FINTECH CO. LTD.,
File No. 2021-29

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

A copy of the Order dated March 16, 2022 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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media_inquiries@osc.gov.on.ca

For General Inquiries:

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

1.4.3 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
March 21, 2022

BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND,
File No. 2021-15

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

A copy of the Order dated March 21, 2022 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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media_inquiries@osc.gov.on.ca

For General Inquiries:

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inquiries@osc.gov.on.ca

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Bank of Montreal et al. – s. 5.1 of OSC Rule 48-501

Headnote

Application for a decision, pursuant to section 5.1 of OSC Rule 48-501, exempting the applicants from trading restrictions imposed by section 2.2(a) of OSC Rule 48-501. Decision granted.

Rule Cited

Ontario Securities Commission Rule 48-501 – Trading During Distributions, Formal Bids and Share Exchange Transactions.

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

AND

ONTARIO SECURITIES COMMISSION RULE 48-501 *TRADING DURING DISTRIBUTIONS, FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS*
(the Rule)

AND

IN THE MATTER OF
BANK OF MONTREAL,
BANK OF MONTREAL EUROPE PLC,
BMO HARRIS BANK N.A.,
BMO NESBITT BURNS INC.,
BMO INVESTORLINE INC.,
BMO CAPITAL MARKETS CORP.
BMO CAPITAL MARKETS LIMITED,
CLEARPOOL EXECUTION SERVICES, LLC
BMO ASSET MANAGEMENT INC.,
BMO INVESTMENTS INC.,
BMO PRIVATE INVESTMENT COUNSEL INC.,
BMO NESBITT BURNS SECURITIES LIMITED,
BMO ASSET MANAGEMENT CORP.,
BMO DIRECT INVEST, INC.,
STOKER OSTLER WEALTH ADVISORS, INC.,
BMO FAMILY OFFICE, LLC
BMO TRUST COMPANY,
AND
BMO DELAWARE TRUST COMPANY

DECISION
(Section 5.1 of the Rule)

UPON the Director (as defined in the Act) having received an application (the Application) from Bank of Montreal (the Bank), Bank of Montreal Europe plc (BME), BMO Harris Bank N.A. (BMO Harris), BMO Nesbitt Burns Inc. (BMO Nesbitt), BMO InvestorLine Inc. (BMO InvestorLine), BMO Capital Markets Corp. (BMOCMC), BMO Capital Markets Limited (BMOCML), Clearpool Execution Services, LLC (Clearpool), BMO Asset Management Inc. (BMO Asset Management), BMO Investments Inc. (BMO Investments), BMO Private Investment Counsel Inc. (BMOPICI), BMO Nesbitt Burns Securities Limited (BMONBSL), BMO Asset Management Corp. (BMOAMC), BMO Direct Invest, Inc. (BMODI), Stoker Ostler Wealth Advisors, Inc. (Stoker), BMO Family Office, LLC (BMO Family Office), BMO Trust Company (BMO Trust) and BMO Delaware Trust Company (Delaware Trust) (collectively, the Applicants), for a decision (or its equivalent) (a) revoking the exemptive relief (the Existing Relief) granted by the

Ontario Securities Commission (the Commission) on February 11, 2022, which relief was substantially similar to the relief sought in this Application, and (b) pursuant to section 5.1 of the Rule, exempting:

(i) BMOCMC, BMO Asset Management, BMOPICI, BMONBSL, BMO Harris, BMOAMC, BMODI, Stoker, BMO Family Office, Delaware Trust and such other direct or indirect subsidiaries of the Bank who, from time to time, hold discretionary investment authority over the assets in clients' accounts and are successors to any of the foregoing entities (the Asset Managers),

(ii) BMO Asset Management, BMO Investments, BMOPICI, BMOAMC, BMO Harris, Stoker, BMO Family Office and such other direct or indirect subsidiaries of the Bank who, from time to time, act as investment fund manager to investment funds and are successors to any of the foregoing entities (the BMO Fund Managers),

(iii) the Bank and direct or indirect subsidiaries of the Bank who, from time to time, purchase common shares of the Bank (Shares) on a regular basis in accordance with the terms and conditions of a Plan (defined below) and are successors to any of the foregoing entities (the Plan Facilitators),

(iv) BMO Harris, BMO Trust, Delaware Trust and such other direct or indirect subsidiaries of the Bank who, from time to time, act as trustees, corporate service providers, administrators, executors or personal representatives of estates and trusts (including foundations, endowments, and retirement and other employee benefit plans) and are successors to any of the foregoing entities (the Trustees),

(v) BMO Harris, Delaware Trust and such other direct or indirect subsidiaries of the Bank who, from time to time, engages in the provision of custody services and are successors to any of the foregoing entities (the Custodians),

(vi) BMO Harris and such other direct or indirect subsidiaries of the Bank who, from time to time, borrow and lend securities from and to clients as part of stock lending transactions in the ordinary course of business and are successors to BMO Harris (the SLAs),

(vii) BMO Nesbitt and BMO InvestorLine and such other direct or indirect subsidiaries of the Bank who, from time to time, are registered as investment dealers in Canada in accordance with applicable securities legislation, are dealer-restricted entities as defined under OSC Rule 48-501 in respect of a Canadian Offering (defined below), and are successors to any of the foregoing entities (the Restricted Dealers),

(viii) BME, BMOCMC, BMOCML, BMONBSL and Clearpool and such other direct or indirect subsidiaries of the Bank who, from time to time, engage in trading or brokerage activities for their own account or for the accounts of their clients and are successors to any of the foregoing entities, other than the Restricted Dealers (the Non-Restricted Dealers), and

(ix) the Bank,

from trading restrictions imposed upon issuer-restricted persons by section 2.2 of the Rule, during the issuer-restricted period (as defined in the Rule, the Issuer-Restricted Period) that will apply to any distribution by the Bank of Shares, subscription receipts, or any other securities convertible, exchangeable or exercisable into Shares without further payment by the holder upon conversion, exchange or exercise thereof (collectively, Securities), that is conducted pursuant to (x) a prospectus that has been prepared, filed and receipted in accordance with applicable Canadian securities regulatory requirements or (y) a restricted private placement (as defined in the Rule) (each, a Canadian Offering);

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

AND UPON the Applicants having represented to the Director that:

1. The Bank is a Schedule I bank under the *Bank Act* (Canada) and is regulated by the Office of the Superintendent of Financial Institutions.

2. BME is an Irish incorporated public limited company with its head office in Dublin, Ireland. It is authorized as a credit institution by the Central Bank of Ireland to conduct banking and investment business in the European Union.

3. BMO Harris is registered as a national bank in the United States and has its head office in Chicago, Illinois.

4. BMO Nesbitt is incorporated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as an investment dealer in all provinces and territories of Canada, as a futures commission merchant in Ontario and Manitoba, as a derivatives dealer in Quebec and as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador and is a member of Investment Industry Regulatory Organization of Canada (IIROC), the Toronto Stock Exchange (TSX), the TSX Venture Exchange, the TSX Alpha Exchange and the Canadian Securities Exchange, and an approved participant of the Montreal Exchange.

5. BMO InvestorLine is incorporated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as an investment dealer under the securities legislation of all provinces and territories of Canada and as a derivatives dealer in Quebec, and is a member of IIROC. In addition to operating a discount brokerage service, BMO InvestorLine also operates the adviceDirect service, a fee-based non-discretionary brokerage service which includes advice through an online platform.

6. BMOCMC is organized under the laws of Delaware and has its head office in New York, New York. BMOCMC operates as a self-clearing, institutional broker-dealer providing investment banking and brokerage services to corporate, institutional, and affiliate clients. It conducts its principal operations from office facilities in New York City and Chicago, maintains additional offices in New York State, California, Florida, Virginia, Arizona, New Jersey, Maryland, Massachusetts, Minnesota, Colorado, Texas, Washington, Wisconsin and Toronto, and also maintains an operations center in Jersey City, New Jersey. BMOCMC is registered with the SEC as a U.S. securities broker-dealer and as an investment adviser and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA), the Securities Investor Protection Corporation (SIPC), and several other self-regulatory organizations (SROs).

7. BMOCML is incorporated in England with its head office in London, United Kingdom. It is an investment firm authorized and regulated by the Financial Conduct Authority in the United Kingdom to carry out broker dealer activities and investment banking activities.

8. Clearpool is a New York limited liability company and agency broker-dealer that is registered with the SEC. Clearpool is a member of FINRA, and several other SROs. Clearpool is registered to conduct business in several U.S. states and is a member of the SIPC.

9. BMO Asset Management is incorporated under the laws of the Province of Ontario and has its head office in Toronto, Ontario. It is registered as a portfolio manager and exempt market dealer under the securities legislation of all provinces and territories of Canada, a derivatives portfolio manager in Quebec and a commodity trading manager in Ontario and an investment fund manager in Ontario, Quebec and Newfoundland and Labrador.

10. BMO Investments is amalgamated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as a mutual fund dealer under the securities legislation of all provinces and territories of Canada, and an investment fund manager in Ontario, Quebec and Newfoundland and Labrador. It is also a member of the Mutual Fund Dealers Association of Canada.

11. BMOPICI is incorporated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as a portfolio manager and exempt market dealer under the securities legislation of all provinces and territories of Canada, a commodity trading manager and commodity trading counsel in Ontario, a derivatives portfolio manager in Quebec and an investment fund manager in Ontario, Quebec and Newfoundland and Labrador. It is also registered as an investment adviser with the SEC.

12. BMODI is incorporated under the laws of Delaware and has its head office in Chicago, Illinois. It is registered as an investment adviser with the SEC.

13. Stoker is incorporated under the laws of Arizona and has its head office in Scottsdale, Arizona. It is registered as an investment adviser with the SEC.

14. BMO Family Office is incorporated under the laws of Delaware and has its head office in Chicago, Illinois. It is registered as an investment adviser with the SEC.

15. BMONBSL is incorporated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as a broker-dealer and an investment adviser with the SEC and is a member of FINRA.

16. BMOAMC is incorporated under the laws of Delaware and has its head office in Chicago, Illinois. It is registered as an investment adviser with the SEC.

17. BMO Trust is organized under the laws of Canada and has its head office in Toronto, Ontario. It is regulated by the Office of the Superintendent of Financial Institutions.

18. Delaware Trust is incorporated under the laws of Delaware and has its head office in Greenville, Delaware. It is regulated by the Delaware Office of the State Bank Commissioner.

19. Each of the Asset Managers manages accounts on behalf of clients who have granted the Asset Manager discretionary investment authority over the assets in the clients' accounts (including clients' accounts that are pooled investment funds) (Managed Accounts) and who have provided the Asset Managers with express written consent to exercise such discretionary investment authority to purchase Shares on behalf of the Managed Accounts (Authorized Managed Accounts).

20. Each investment fund managed by the BMO Fund Managers (each an Authorized BMO Fund) that is organized under the laws of a jurisdiction of Canada has an Independent Review Committee that has approved the purchase of Shares in the ordinary course (which would include the time period that would fall during an Issuer-Restricted Period) in accordance with either section 6.2 of National Instrument 81-107 – *Independent Review Committee for Investment Funds* or the terms and conditions of an exemption that has been granted by the Commission.

21. The Asset Managers and the BMO Fund Managers manage assets of the Authorized Managed Accounts and the Authorized BMO Funds. As part of their ordinary investment management activities on behalf of the Authorized Managed Accounts or the Authorized BMO Funds, the Asset Managers and the BMO Fund Managers, as applicable, may buy and sell Shares for certain of the Authorized Managed Accounts or Authorized BMO Funds.

22. The Plan Facilitators each purchase Shares on a regular basis on behalf of persons or companies who are participants in (i) an Employee Plan (defined below); or (ii) the shareholder dividend reinvestment and share purchase plan of the Bank (the DRIP, and together with the Employee Plans, the Plans).

23. The Bank and its subsidiaries sponsor: (i) Employee Share Ownership Plan (BMO ESOP) for employees of the Bank and its subsidiaries living and working in Canada or expatriates who continue to be on the Canadian payroll, (ii) Employee Share Ownership Plan (Nesbitt ESOP) for employees of BMO Nesbitt and its subsidiaries living and working in Canada or expatriates who continue to be on the Canadian payroll, (iii) Qualified Employee Share Purchase Plan (QESPP) for employees of certain of the Bank's subsidiaries, (iv) Non-Qualified Employee Share Purchase Plan (NQESPP) for employees of the Bank resident in the United States, and (v) All Employee Share Ownership Plan (UK ESOP) for employees of the Bank or a subsidiary of the Bank that are subject to income tax in the United Kingdom, and (vi) Employee Share Ownership Plan for employees of BME (BME ESOP), in each case, a voluntary savings program available to the employees of the Bank and its affiliates.

24. As the sponsor of the BMO ESOP, Nesbitt ESOP, QESPP, NQESPP, UK ESOP and BME ESOP (collectively, the Employee Plans), the Bank and its subsidiaries pay all administration fees associated with the Employee Plans. The Plan Facilitators make all Share purchases on behalf of the Plans (other than share purchases under the QESPP and the NQESPP) and their participants through BMO Nesbitt.

25. Each of the Employee Plans is an automatic securities purchase plan for purposes of Part 5 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.

26. The Bank operates the DRIP to provide holders of Shares with a means to receive additional Shares rather than cash dividends. The requirements of the DRIP are satisfied either through open market share purchases of Shares by BMO Nesbitt or through issuance of Shares from treasury.

27. The Plan Facilitators, from time to time, purchase Shares on the open market to facilitate the grant of awards or exercises pursuant to the terms of the Employee Plans or in lieu of paying cash dividends under the DRIP. In respect of the Employee Plans, the Plan Facilitators make the purchases on a regular basis, depending on the applicable Employee Plan, solely to satisfy the Bank's obligation to deliver Shares based on pre-determined payroll deductions of the employee or grants and exercise under the Plans. All purchases of Shares by the Plan Facilitators in connection with the Plans are in accordance with the terms and conditions of the applicable Plan.

28. The Trustees each act as trustees, corporate service providers, administrators, executors or personal representatives of estates and trusts (including foundations, endowments, and retirement and other employee benefit plans). As part of their responsibilities, the Trustees purchase Shares on a limited basis where permitted under applicable laws and with any required consents. Such activities are conducted in accordance with the Trustees' fiduciary duty to act in a manner that is in the best interests of the beneficiaries (except in certain circumstances where the Trustee acts on a client's direction, in which cases the Trustee does not have discretion as to the purchase or sale of Shares). The transactions that may result from these market activities may occur through the TSX, the New York Stock Exchange (NYSE) or other equity markets.

29. The Custodians each engage in the provision of custody services, including the settlement of trades in Shares, which clients or third parties authorized by clients to operate their accounts, such as a client's investment advisor or portfolio manager, arrange to be executed with a third-party broker. In connection with such custody services, a Custodian may also perform ancillary services, such as acting as a directed trustee and purchasing or selling Shares upon the direction of their clients or the clients' investment advisors or portfolio managers. Any purchases or sales of Shares that a Custodian may engage in as a directed trustee are incidental to their primary function of providing custodial services to their clients. The Custodians do not have any discretion as to such purchases or sales and execute transactions upon specific directions of clients or their investment advisors or portfolio managers. The transactions that may result from these market activities may be effected on the TSX, the NYSE or other equity markets.

30. The SLAs each borrows and lends securities, including Shares, from and to clients as part of stock lending transactions in the ordinary course of business. In some circumstances, a client may purchase Shares from a third party in anticipation

of lending them to an SLA, or a client may arrange for a third party to purchase Shares after the client has borrowed them from an SLA. In addition, certain subsidiaries of the Bank accept Shares as collateral for loans. In the event that the borrower defaults on a loan, such collateral may be foreclosed on and in some circumstances disposed of, including by selling it in the market. The transactions that may result from these market activities may be effected on the TSX, the NYSE or other equity markets.

31. The activities of the SLAs do not constitute bids for, purchases of or inducements to make bids for or purchases of Shares in the traditional sense. Nonetheless, in some circumstances (1) the activities of the SLAs could be construed as attempts to induce a bid or purchase because a client may purchase Shares from a third party in anticipation of lending them to an SLA, or a client may arrange for a third party to purchase Shares after the client has borrowed them from an SLA; and (2) the activities of the SLAs could be construed as attempts to induce a bid or purchase because the SLA may foreclose on collateral that includes Shares and dispose of it, including by selling it in the market.

32. The Non-Restricted Dealers engage in trading or brokerage activities for their own account or for the accounts of their clients through ordinary client facilitation and related services. The Non-Restricted Dealers (and/or divisions thereof) may engage in unsolicited brokerage activities, or provide additional services, including discussions with clients regarding investment strategies (including with respect to Shares) and solicited and unsolicited brokerage strategies (including with respect to Shares) and solicited and unsolicited brokerage accounts in order to facilitate client transactions. The Non-Restricted Dealers may accomplish these activities by engaging in direct buying and selling of Shares or relaying buy and sell orders for Shares to affiliates or unaffiliated third parties.

33. The Non-Restricted Dealers may also effect trades in Shares for their own accounts and for the accounts of their clients, for the purpose of hedging positions (or adjusting or liquidating existing hedge positions) of the Bank, its affiliates and of their clients in the ordinary course of their business.

34. The Bank from time to time operates a normal course issuer bid (NCIB) to repurchase Shares for cancellation through the TSX and/or through other designated exchanges and Canadian alternative trading systems. The Bank operates its NCIBs in compliance with the securities laws of Canada and the United States, as well as the rules of the TSX and other designated exchanges, as applicable. These rules are in place to prevent NCIBs from abnormally influencing the market price of an issuer's shares. The Bank is subject to annual and daily share repurchase limits in respect of any of its NCIBs. Over a 12-month period, total shares repurchased must not exceed the greater of (i) 10% of the public float and (ii) 5% of common shares issued and outstanding. The Bank strictly abides by these repurchase limits. In addition, share repurchases made by the Bank must be made at a price which is not greater than the last independent trade of a board lot. BMO Nesbitt has built NCIB-specific trading algorithms to ensure that NCIB repurchases are made at a price that is not greater than the last independent trade of a board lot. During an Issuer-Restricted Period, the Bank will conduct repurchases under any of its NCIBs only in accordance with the exemptive relief granted by this decision.

35. The Bank has established information barrier policies and procedures in accordance with OSC Policy 33-601 – *Guidelines for Policies and Procedures Concerning Inside Information* to prevent material non-public information from passing between the sales/trading areas and other areas of the Bank and its affiliates. Accordingly, during Issuer-Restricted Periods prior to announcements of earnings results or other material developments that have not yet become public, the Bank's traders and sales force who conduct trading activities are generally able to continue their market activities, although senior management may restrict such activities in extraordinary circumstances. The Bank will continue to maintain these policies and procedures during any distribution related to a Canadian Offering.

36. The Bank conducts Canadian Offerings of its Securities from time to time and each Canadian Offering is expected to be underwritten by, or sold on an agency basis through, among others, BMO Nesbitt.

37. During a Canadian Offering, each of the Bank, the Asset Managers, the BMO Fund Managers, the Plan Facilitators, the Trustees, the Custodians, the SLAs, the Restricted Dealers and the Non-Restricted Dealers is an issuer-restricted person for purposes of the Rule.

38. As an issuer-restricted person, each of the Bank, the Asset Managers, the BMO Fund Managers, the Plan Facilitators, the Trustees, the Custodians, the SLAs, the Restricted Dealers and the Non-Restricted Dealers is subject to trading restrictions (the Trading Restrictions) that prohibit it from bidding for or purchasing Shares for its own account, the account of another issuer-restricted person or any account over which it exercises control or direction during the Issuer-Restricted Period. The Trading Restrictions also prohibit it from attempting to induce, or causing, any person or company to purchase any Shares during the Issuer-Restricted Period.

39. As a result of any Canadian Offering, each Restricted Dealer will also be a dealer-restricted person under the Rule and, if also a dealer-restricted person under the Universal Market Integrity Rules (UMIR), will be subject to the trading restrictions that are imposed on dealer-restricted persons by section 7.7 of UMIR (as modified by the exemptions sought from IIROC by the Applicants concurrently with the filing of the Application, if granted) and the relevant definitions contained in section 1.1 of such rules (collectively, the UMIR Trading Restrictions).

40. The Issuer-Restricted Period begins on the date that is two trading days prior to the day the offering price of Securities distributed pursuant to a Canadian Offering is determined and it ends on the date that the selling process ends and all stabilization arrangements in relation to the Shares have been terminated.

41. Canadian Offerings are generally conducted by the Bank within compressed time periods to take advantage of trading windows and other market opportunities and there is therefore little or no opportunity to prepare, file and process an application seeking the exemptive relief sought pursuant to the Application prior to the Issuer-Restricted Period for a Canadian Offering.

42. The Shares meet the requirements in the Rule to be considered a "highly-liquid security".

43. In the absence of an exemption from the Trading Restrictions, each Asset Manager would be unable to bid for or purchase Shares, or to attempt to induce or cause any person or company to purchase Shares, on behalf of Authorized Managed Accounts throughout the Issuer-Restricted Period.

44. In the absence of an exemption from the Trading Restrictions, each BMO Fund Manager will be unable to bid for or purchase Shares, or to attempt to induce or cause any person or company to purchase Shares, on behalf of Authorized BMO Funds throughout the Issuer-Restricted Period.

45. In the absence of an exemption from the Trading Restrictions, each Asset Manager would be precluded from discharging its fiduciary obligation to its Authorized Managed Accounts, and each BMO Fund Manager would be precluded from discharging its equivalent obligation to the Authorized BMO Funds, in accordance with their investment objectives throughout the Issuer-Restricted Period.

46. In the absence of an exemption from the Trading Restrictions, a Plan Facilitator would be unable to bid for or purchase Shares on behalf of a participant in a Plan, or to attempt to induce or cause any person or company to purchase Shares, to facilitate the fulfilment of the obligations of the Bank to deliver Shares in accordance with the terms and conditions of the relevant Plan during the Issuer-Restricted Period.

47. In the absence of an exemption from the Trading Restrictions, a Trustee or a Custodian, as the case may be, would be unable to bid for or purchase Shares, or to attempt to induce or cause any person or company to purchase Shares, in connection with providing ordinary course trusteeship or custody services to its clients during the Issuer-Restricted Period.

48. In the absence of an exemption from the Trading Restrictions, an SLA would be unable to bid for or purchase Shares, or to attempt to induce or cause any person or company to purchase Shares, incidental to providing ordinary course securities lending and borrowing services to its clients during the Issuer-Restricted Period.

49. In the absence of an exemption from the Trading Restrictions, a Restricted Dealer or a Non-Restricted Dealer would be precluded from bidding for or purchasing Shares for its own account, the account of another issuer-restricted person and any account over which it exercises control or direction, and to attempt to induce or cause any person or company to purchase Shares throughout the Issuer-Restricted Period, even though the Shares are highly-liquid securities.

50. In the absence of the exemption from the Trading Restrictions, the Bank would be unable to continue bidding for and purchasing Shares, or to attempt to induce or cause any person or company to purchase Shares, in connection with any NCIB of the Bank during the Issuer-Restricted Period.

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

IT IS THE DECISION of the Director pursuant to section 5.1 of the Rule that for purposes of a Canadian Offering, the following activities are exempt from section 2.2 of the Rule provided the Shares meet the requirements in the Rule to be considered a "highly liquid security" at the time of such activities:

(a) bids for or purchases of Shares by an Asset Manager on behalf of an Authorized Managed Account;

(b) bids for or purchases of Shares by a BMO Fund Manager on behalf of an Authorized BMO Fund;

(c) bids for or purchases of Shares by a Plan Facilitator on behalf of a person or company who is a participant in a Plan in accordance with the terms and conditions of the applicable Plan;

(d) bids for or purchases of Shares by a Trustee in connection with the provision of trusteeship services, corporate services, or administration, execution and personal representation of estates and trusts services;

(e) bids for or purchases of Shares by a Custodian in connection with the provision of custody services;

(f) bids for or purchases of Shares by an SLA in connection with the provision of securities lending and borrowing services;

(g) bids for or purchases of Shares by a Non-Restricted Dealer in connection with the provision of market making, trading facilitation, hedging, securities lending, repurchase transactions, derivatives, structured products, funds, index-related adjustments or other brokerage services;

(h) bids for or purchases of Shares by the Bank in connection with any NCIB of the Bank; and

(i) any activities conducted by the Bank or any of its subsidiaries that may be considered an attempt to induce or cause any person or company to purchase Shares in furtherance of any of the activities or actions set out in paragraphs (a) to (h) above.

IT IS ALSO THE DECISION of the Director pursuant to section 5.1 of the Rule that for purposes of a Canadian Offering, the Restricted Dealers are exempt from section 2.2 of the Rule in respect of the Shares provided the Shares meet the requirements in the Rule to be considered a "highly liquid security" at the time of any activity undertaken by the Restricted Dealers that, but for this exemption, would be prohibited by section 2.2 of the Rule and provided further that the Restricted Dealers do so only in accordance with any applicable UMIR Trading Restrictions.

IT IS ALSO THE DECISION of the Director that the Existing Relief is revoked and replaced by the decisions set out above.

March 16, 2022

"Susan Greenglass"
Director, Market Regulation
Ontario Securities Commission

2.1.2 CIBC Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from paragraph 2.8(1)(d) and subparagraph 2.8(1)(f)(i) of NI 81-102 to permit funds, when they open or maintain a long position in a forward contract, standardized future or when they enter into or maintain a swap position and during the periods when the funds are entitled to receive payments under the swap, to use as cover an option to sell an equivalent quantity of the underlying interest of the forward, standardized future or swap – Relief subject to conditions, including a limit on a fund's purchase of options, including options purchased or written to cover derivative positions for non-hedging purposes, to no more than 10% of the Fund's NAV.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.8(1)(d) and 2.8(1)(f)(i) and 19.1.

March 15, 2022

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

AND

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

AND

IN THE MATTER OF
CIBC ASSET MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of all existing and future mutual funds managed by the Filer or an affiliate of the Filer that are subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**), other than money market funds as defined in NI 81-102 (collectively, the **Funds** and individually, a **Fund**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption, pursuant to section 19.1 of NI 81-102, from the requirements in paragraph 2.8(1)(d) and subparagraph 2.8(1)(f)(i) of NI 81-102 (the **Cover Requirements**) in order to permit each Fund, when it:

(i) opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract or in a standardized future or forward contract, or

(ii) enters into or maintains a swap position and during the periods when the Fund is entitled to receive payments under the swap,

to use as cover, a right or obligation to sell an equivalent quantity of the underlying interest of the standardized future, forward or swap (the **Exemption Sought**).

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

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

(b) the Filer has provided notice that paragraph 4.7(1)(c) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of Canada with its head office located in Toronto, Ontario.

2. The Filer is registered as a portfolio manager in all Jurisdictions, as an investment fund manager in Ontario, Québec and Newfoundland and Labrador, as a commodity trading manager in Ontario, and as a derivatives portfolio manager in Québec.

3. The Filer, or an affiliate of the Filer, is or will be, the investment fund manager of each Fund.

4. The Filer or an affiliate may act as portfolio manager of the Funds or may appoint one or more portfolio managers for the Funds or sub-advisors to provide the Filer with investment advice in respect of a Fund's investments.

5. To the extent that a Fund may invest in futures or options on futures, the Filer has appointed, or will appoint, a portfolio manager or sub-advisor that is duly registered under the *Commodities Futures Act* (Ontario) or any successor thereto (the **CFA**) or that has obtained an exemption from, or relies on an

exemption from the applicable registration requirements under the CFA.

6. Neither the Filer nor the existing Funds are in default of securities legislation in any Jurisdiction.

Funds

7. Each Fund is, or will be, a mutual fund to which NI 81-102 applies, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities.

8. Securities of the Funds are, or will be, offered by a prospectus filed in the Jurisdictions and, accordingly, each Fund is, or will be, a reporting issuer in the Jurisdictions.

9. The investment objective and investment strategies of each Fund are, or will be, set out in the Fund's prospectus. Where specified in its investment strategies, a Fund may invest in specified derivatives in order to seek exposure to securities or markets and/or may also use derivatives to hedge against potential loss.

10. When specified derivatives are used for non-hedging purposes, each Fund that is permitted to use derivatives is, or will be, subject to the Cover Requirements.

Exemption Sought

11. Paragraph 2.8(1)(d) and subparagraph 2.8(1)(f)(i) of NI 81-102 do not permit covering a long position in a debt-like security that has a component that is a long position in a forward contract, or in a standardized future or forward contract, or a position in a swap for a period when a Fund is entitled to receive payments under the swap, in whole or in part, with a right or obligation to sell an equivalent quantity of the underlying interest of the forward, future or swap. Accordingly, these sections of NI 81-102 do not permit the use of put options or short forward, future or swap positions to cover long forward, future or swap positions.

12. By not recognizing the hedging properties of options for long positions evidenced by standardized futures or forwards or in respect of swaps where a Fund is entitled to receive payments from the counterparty, NI 81-102 effectively imposes the requirement to over-collateralize, since the maximum liability to the Fund under the scenario described above is equal to the difference between the market value of the long position and the exercise price of the option. Over-collateralization imposes a cost on a Fund.

13. Paragraph 2.8(1)(c) of NI 81-102 permits a mutual fund to write a put option and to cover it by holding a right or obligation to sell an equivalent quantity of the underlying interest of the written put option. This position has similar risks to a debt-like security that has a component that is a long position in a forward contract, or a standardized future or forward contract, as contemplated by paragraph 2.8(1)(d) or a swap as contemplated by subparagraph 2.8(1)(f)(i). Therefore, the Filer submits that the Funds should be permitted to cover a long position in a future, forward or swap with a put option or an offsetting short position.

14. As the investment fund manager of each Fund, the Filer or an affiliate of the Filer, supervises and oversees, or will supervise and oversee, any portfolio managers or sub-advisors in the use of derivatives as investments within the Funds, pursuant to policies and procedures which set out supervision and oversight processes to ensure that the use of derivatives is adequately monitored and derivatives risk is appropriately managed.

15. The prospectus of the Funds discloses, or will disclose, a summary of the applicable policies and procedures regarding the use of derivatives and the nature of the Exemption Sought.

16. Without the Exemption Sought, a Fund will not have the flexibility to enhance yield and to manage more effectively its exposure under specified derivatives.

Decision

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

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

(a) when a Fund enters into or maintains a swap position for periods when the Fund would be entitled to receive fixed payments under the swap, the Fund holds:

  (i) cash cover, in an amount that, together with margin on account for the swap and the market value of the swap, is not less than, on a daily mark-to-market basis, the underlying market exposure of the swap;

  (ii) a right or obligation to enter into an offsetting swap on an equivalent quantity and with an equivalent term and cash cover that together with margin on account for the position is not less than the aggregate amount, if any, of the obligations of the Fund under the swap less the obligations of the Fund under such offsetting swap; or

  (iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the swap;

(b) when a Fund opens or maintains a long position in a debt-like security that has a component that is a long position in a forward contract, or in a

standardized future or forward contract, the Fund holds:

(i) cash cover, in an amount that, together with margin on account for the specified derivative and the market value of the specified derivative, is not less than, on a daily mark-to-market basis, the underlying market exposure of the specified derivative;

(ii) a right or obligation to sell an equivalent quantity of the underlying interest of the future or forward contract, and cash cover that together with margin on account for the position, is not less than the amount, if any, by which the price of the future or forward contract exceeds the strike price of the right or obligation to sell the underlying interest; or

(iii) a combination of the positions referred to in subparagraphs (i) and (ii) that is sufficient, without recourse to other assets of the Fund, to enable the Fund to satisfy its obligations under the future or forward contract;

(c) a Fund will not:

(i) purchase a debt-like security that has an option component or an option, or

(ii) purchase or write an option to cover any positions under paragraphs 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102, if immediately after the purchase or writing of such option, more than 10% of the net asset value of the Fund, taken at market value at the time of the transaction, would be made up of

(A) purchased debt-like securities that have an option component or purchased options, in each case, held by the Fund for purposes other than hedging, or

(B) options used to cover any positions under paragraphs 2.8(1)(b), (c), (d), (e) and (f) of NI 81-102;

(d) this decision will terminate on the coming into force of any securities legislation relating to the use as cover of a right or obligation to sell an equivalent quantity of the underlying interest of the forward, standardized future or swap in compliance with section 2.8 of NI 81-102.

"Darren McKall"
Manager, Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2022/0109
SEDAR #: 3347118

2.1.3 CIBC Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – investment funds that are fixed income funds granted relief from the concentration restriction in subsections 2.1(1) and 2.1(1.1) of NI 81-102 to invest in debt securities issued by the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac) beyond the limits permitted under NI 81-102 – Debt securities of Fannie Mae and Freddie Mac are implicitly guaranteed by the U.S. government – Fannie Mae and Freddie Mac are government sponsored entities in the U.S. and their securities are "government securities" under the U.S. Investment Company Act of 1940 – Fannie Mae and Freddie Mac have a U.S. government equivalent credit rating – exemptive relief granted from subsections 2.1(1) and 2.1(1.1) of NI 81-102, subject to certain conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 2.1(1.1) and 19.1.

March 15, 2022

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

AND

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

AND

IN THE MATTER OF
CIBC ASSET MANAGEMENT INC.
(Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of all existing and future investment funds managed by the Filer or an affiliate of the Filer (collectively, the **Funds** and individually, a **Fund**) that are subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) pursuant to section 19.1 of NI 81-102, exempting the Funds from:

(a) the restriction contained in subsection 2.1(1) of NI 81-102 to permit each Fund that is a mutual fund, other than an alternative mutual fund, to purchase a security of an issuer, enter into a specified

derivative transaction or purchase index participation units (each a **Purchase**) when, immediately after the Purchase, more than 10 percent of the net asset value of the Fund would be invested in debt obligations issued or guaranteed by either the Federal National Mortgage Association (**Fannie Mae**) or the Federal Home Loan Mortgage Corporation (**Freddie Mac**); and

(b) the restriction contained in subsection 2.1(1.1) of NI 81-102 to permit each Fund that is an alternative mutual fund or a non-redeemable investment fund to make a Purchase when, immediately after the Purchase, more than 20 percent of the net asset value of the Fund would be invested in debt obligations issued or guaranteed by either the Fannie Mae or Freddie Mac,

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

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

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

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

Interpretation

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

1940 Act means the United States *Investment Company Act of 1940*, as amended from time to time;

Fannie and Freddie Securities means debt obligations issued or guaranteed by either Fannie Mae or Freddie Mac including, without limitation, bonds and mortgage-backed securities and **Fannie or Freddie Security** means any one such debt obligation;

Minimum Rating means a credit rating of BBB- assigned by S&P Global Ratings Canada or an equivalent rating assigned by one or more other designated rating organizations; and

U.S. Government Equivalent Rating means a credit rating assigned by S&P Global Ratings Canada, or an equivalent rating assigned by one or more other designated rating organizations, to a Fannie or Freddie Security that is not less than the credit rating then assigned by such designated rating organization to the debt of the United States government of approximately the same term as the remaining term to maturity of, and denominated in the same currency as, the Fannie or Freddie Security.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of Canada with its head office located in Toronto, Ontario.

2. The Filer is registered as a portfolio manager in all Jurisdictions, as an investment fund manager in Ontario, Québec and Newfoundland and Labrador, as a commodity trading manager in Ontario, and as a derivative portfolio manager in Québec.

3. The Filer, or an affiliate of the Filer, is or will be, the investment fund manager of each Fund.

4. The Filer or an affiliate may act as portfolio manager of the Funds or may appoint one or more portfolio managers for the Funds or sub-advisors to provide the Filer with investment advice in respect of a Fund's investments.

5. Neither the Filer nor the existing Funds are in default of securities legislation in any Jurisdiction.

The Funds

6. Each Fund is, or will be, an investment fund to which NI 81-102 applies, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities.

7. Securities of the Funds are, or will be, offered by a prospectus filed in the Jurisdictions and, accordingly, each Fund is, or will be, a reporting issuer in the Jurisdictions.

8. The Filer filed a preliminary simplified prospectus on March 4, 2022 to qualify for sale securities of CIBC Global Credit Fund (the **New Fund**), a mutual fund for which the Filer will act as investment fund manager and portfolio manager, and for which PIMCO Canada Corp. will act as sub-advisor. The New Fund intends to rely on the Exemption Sought.

9. The investment objective of each Fund that will rely on the Exemption Sought permits, or will permit, the Fund to invest a majority of its assets in fixed income securities. The ability to invest in Fannie and Freddie Securities is, or will be, an important feature of each Fund due to the size and role of Fannie Mae and Freddie Mac in the United States mortgage industry.

Fannie Mae and Freddie Mac

10. Fannie Mae is a financial services corporation originally established by the United States Congress in 1938 to provide United States federal government money to local banks to finance home mortgages during the Great Depression. Its

business includes borrowing money in the debt markets by selling bonds and providing liquidity to mortgage originators by purchasing whole loans which it then securitizes by issuing mortgage-backed securities. Fannie Mae also earns guarantee fees for assuming the credit risk on mortgage loans.

11. Freddie Mac is a financial services corporation that was created by the United States Congress in 1970 to expand the secondary market for mortgages in the United States. It was established to provide competition to Fannie Mae. Similar to Fannie Mae, the business of Freddie Mac includes buying mortgages in the secondary market, pooling them, and issuing mortgage-backed securities, as well as earning guarantee fees for assuming the credit risk on mortgage loans.

12. Fannie and Freddie Securities provide a substantial portion of the financing for residential mortgages in the United States.

13. Originally, the obligations of Fannie Mae were explicitly guaranteed by the United States government. The explicit guarantee was removed as part of a reorganization of Fannie Mae in 1968. Like Fannie Mae, there is no explicit guarantee of the obligations of Freddie Mac by the United States government.

14. Notwithstanding the absence of an explicit guarantee, it is widely assumed that there is an implied guarantee of the obligations of both Fannie Mae and Freddie Mac by the United States government. This assumption is based on the view that Fannie Mae and Freddie Mac each are considered to be "too big to fail" due to the critical roles they play as instrumentalities of the United States government existing to support the liquidity of the residential real estate mortgage market. Accordingly, it is widely believed that the United States government implicitly guarantees the obligations of Fannie Mae and Freddie Mac. This is reflected in Fannie and Freddie Securities currently having a U.S. Government Equivalent Rating.

15. The implied guarantee was evidenced during the 2008 financial crisis. At that time, Fannie Mae and Freddie Mac together owned or guaranteed approximately half of the United States' US$12 trillion mortgage market and were at risk of defaulting on their obligations. Such a default would have increased the cost of obtaining mortgage financing from other sources, thereby exacerbating the decline in the U.S. residential real estate market, as well as negatively impacting investors (including retirement funds and money market funds) that held Fannie and Freddie Securities. As a result, on September 7, 2008, Fannie Mae and Freddie Mac were placed into conservatorship of the United States Federal Housing Financing Agency in order to stabilize them. The United States government avoided creating an explicit guarantee of the obligations of Fannie Mae and Freddie Mac due to the negative impact it would have had on the United States Treasury. Fannie Mae and Freddie Mac were expressly excluded from the bail-in regime created under Title II of the United States Dodd-Frank Wall Street Reform and Consumer Protection Act to preclude future U.S. government bail-outs of large financial companies. It is expected that a further act of the U.S. Congress would be required to remove the implied guarantee of Fannie and Freddie Securities as part of a larger reform of the U.S. residential real estate market. No such initiative currently is a priority of the U.S. Congress.

16. Under the 1940 Act, an investment company registered with the United States Securities and Exchange Commission (the **SEC**) seeking to qualify as a "diversified company" is required, among other matters, to invest at least 75% of its total assets in a manner whereby not more than 5% of the value of its total assets is invested in the securities of any single issuer. This restriction is analogous to the diversification requirement imposed on public investment funds in Canada by subsections 2.1(1) and 2.1(1.1) of NI 81-102. Similar to paragraph 2.1(2)(a) of NI 81-102, the 1940 Act excludes a "government security" from the 5% limit described.

17. The definition of "government security" in the 1940 Act differs from that contained in NI 81-102 by including any security issued by a person controlled or supervised by and acting as an instrumentality of the Government of the United States pursuant to authority granted by the Congress of the United States (a **U.S. government instrumentality**). Each of Fannie Mae and Freddie Mac is considered to be a U.S. government instrumentality and Fannie and Freddie Securities therefore are "government securities" under the 1940 Act.

18. The definition of "government security" in NI 81-102 does not include U.S. government instrumentalities. Accordingly, the only United States securities which qualify as government securities are those directly issued by, or fully and unconditionally guaranteed by, the United States government. Fannie and Freddie Securities do not meet this definition since their obligations are not explicitly fully and unconditionally guaranteed by the United States government.

19. As a result, the restrictions in subsections 2.1(1) and 2.1(1.1) apply to each investment by a Fund in Fannie and Freddie Securities.

20. Fannie and Freddie Securities represent a large, attractive and unique category of investment that cannot be replicated by any other issuer. For this reason, it is important to the Funds that they be entitled to maximize their opportunity to invest in Fannie and Freddie Securities.

21. Investments in Fannie and Freddie Securities are considered by the Filer to be more prudent than investments in equivalent bonds and mortgage-backed securities of other issuers due to the implied guarantee by the United States government. Accordingly, if the Exemption Sought is granted, each Fund will have the opportunity to maintain a more prudent portfolio through greater exposure to securities implicitly guaranteed by the United States government.

22. The US-based sub-adviser that the Filer intends to retain to advise the New Fund manages investment companies in the United States that currently hold significant amounts of Fannie and Freddie Securities, in many cases with individual investment companies investing more than 10% of their net assets in the securities of either Fannie Mae or Freddie Mac. Granting the Exemption Sought will enable the New Fund to invest in Fannie and Freddie Securities to the same degree and proportions as its equivalent U.S. investment company counterparts managed by such sub-adviser.

23. The Filer intends, either directly or through sub-advisers, to research and monitor the investment attributes and trading operations for Fannie and Freddie Securities. Such ongoing research and monitoring will include monitoring proposals to restructure the U.S. residential housing market that may impact the implied guarantee of Fannie and Freddie Securities by the U.S. government. If the U.S. Congress proposes legislation to change or remove the implied guarantee and the Filer determines in its judgement that, as a result of the announced proposed legislation, there is a significant risk that the Fannie and Freddie Securities held by the Funds could cease to have a U.S. Government Equivalent Rating or their credit ratings could decline below a Minimum Rating, the Funds will take steps that are reasonably required to dispose of their Fannie and Freddie Securities in an orderly and timely fashion such that the Fannie and Freddie Securities held by the Funds comply with subsections 2.1(1) and 2.1(1.1) of NI 81-102.

Decision

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

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

(a) at the time of Purchase, the Fannie or Freddie Security has a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating;

(b) the prospectus or simplified prospectus of each Fund that is a mutual fund distributing its securities, the prospectus of each Fund that is a non-redeemable investment fund distributing its securities, and the prospectus or annual information form of each Fund that is not distributing its securities:

(i) discloses that the Fund has received permission to invest more than 10% (or, in the case of an alternative mutual fund or a non-redeemable investment fund, 20%) of its net assets in each of Fannie Mae and Freddie Mac provided the Fannie and Freddie Securities maintain a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating;

(ii) discloses (in the case of a prospectus or simplified prospectus, under the heading or sub-heading "Investment Strategies") the maximum amount the Fund may invest in Fannie and Freddie Securities; and

(iii) contains risk factors that:

(A) the U.S. government may not guarantee payment of Fannie and Freddie Securities; and

(B) describe the risks associated with the Fund investing more than 10% (or, in the case of an alternative mutual fund or a non-redeemable investment fund, 20%) of its net assets in securities of Fannie Mae or Freddie Mac,

provided that in the case of a Fund that is a mutual fund currently distributing its securities, the information required by this condition (b) may instead be included in the prospectus or simplified prospectus of the Fund when it is next renewed or amended;

(c) if the rating of a Fannie or Freddie Security held by a Fund ceases to have a U.S. Government Equivalent Rating or declines below the Minimum Rating, the Fund will take the steps that are reasonably required to dispose of such Fannie or Freddie Security in an orderly and timely fashion such that the Fannie and Freddie Securities held by the Fund comply with subsections 2.1(1) and 2.1(1.1) of NI 81-102; and

(d) if the U.S. Congress:

(i) proposes legislation intended to change or remove the implied guarantee by the U.S. government of Fannie Mae and/or Freddie Mac and the Filer determines in its judgement that, as a result of the announced proposed legislation, there is a significant risk that the Fannie and Freddie Securities held by the Funds could cease to have a U.S. Government Equivalent Rating or their credit ratings could decline below the Minimum Rating; or

(ii) enacts legislation that:

(A) removes the implied guarantee by the U.S. government of Fannie Mae and/or Freddie Mac; or

(B) specifies a future effective date on which the implied guarantee by the U.S. government of Fannie Mae and/or Freddie Mac will end,

the Funds will take the steps that are reasonably required to dispose of such Fannie and Freddie Securities in an orderly and timely fashion such that the Fannie and Freddie Securities held by the Funds comply with subsections 2.1(1) and 2.1(1.1) of NI 81-102.

"Darren McKall"
Manager
Investment Funds and Structured Products
Ontario Securities Commission

Application File #: 2022/0110
SEDAR #: 3347121

2.1.4 MD Financial Management Inc. and MD Management Limited

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm. The Filers are affiliated entities and have valid business reasons for their representatives, within a designated class, to be registered with both firms. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the prohibition. Due to the broader scope of this relief, the decision subject to a sunset clause to permit evaluation of the implementation of the dual registration of individuals.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1 and 15.1.

March 15, 2022

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

AND

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

AND

IN THE MATTER OF
MD FINANCIAL MANAGEMENT INC.
(MD FINANCIAL)

AND

MD MANAGEMENT LIMITED
(MD MANAGEMENT, and together with MD FINANCIAL, the Filers)

DECISION

Background

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

(a) from the restriction under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) (such restriction, the **Dual Registration Restriction**), pursuant to section 15.1 of NI 31-103, to permit, for a

period of seven years from the date of this decision, the Signature Representatives (defined below) to be registered as an advising representative, associate advising representative, and/or dealing representative, as the case may be, of each of MD Financial and MD Management (the **Relief Sought**); and

(b) to revoke and replace previous relief from the Dual Registration Restriction granted to the Filers on November 23, 2017 to permit a maximum of ten (10) individuals to be registered as a dealing representative, advising representative or associate advising representative, as the case may be, of each of MD Financial and MD Management (the **Prior Order**).

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

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

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in each jurisdiction of Canada outside of Ontario (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. MD Financial is registered as a portfolio manager in each of the provinces and territories of Canada and is registered in Ontario in the categories of commodity trading manager and investment fund manager. MD Financial is also registered as an investment fund manager in the provinces of Quebec and Newfoundland and Labrador. The head office of MD Financial is located in Ontario.

2. MD Financial is the investment fund manager of two families of mutual funds that are each offered by simplified prospectus – being the MD family of mutual funds, primarily distributed by MD Management, and the MDPIM family of mutual funds (collectively, **MD Family of Funds**), which are available to discretionary managed account clients of MD Financial through its division known as MD Private Investment Counsel (**MDPIC**). MD Financial is also the investment fund manager of a pooled fund and three limited partnership funds (collectively, **MDPIM Pooled Funds**) that are distributed pursuant to applicable prospectus exemptions to its MDPIC managed account clients.

3. MDPIC, a division of MD Financial, offers investment advice and portfolio management services to clients that have discretionary asset managed accounts.

4. MD Management is registered as an investment dealer in each province and territory of Canada and is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**). The head office of MD Management is located in Ontario.

5. MD Management offers primarily "advisory" services to its clients, being non-discretionary accounts, as well as financial planning and life insurance products (through its dually licenced representatives).

6. Both MD Financial and MD Management are indirect wholly owned subsidiaries of The Bank of Nova Scotia. MD Financial directly holds all the issued and outstanding shares of MD Management. As such, each of MD Financial and MD Management is an affiliate of the other.

7. Clients of both MD Management and MD Financial must be "qualified eligible clients", which is defined primarily as Canadian physicians and their families or clients who are sponsored by Canadian physicians.

8. Pursuant to the Prior Order, in June 2018, MD Financial established a new Private Client Program called "MD Signature Private Wealth Management" (**MD Signature**) for its most affluent of clients – being those clients with investable assets above the specified minimums for participation in MD Signature. Through MD Signature, MD Financial and MD Management offer customized and holistic financial planning and an enhanced service model to clients that have complex financial needs and the applicable levels of investable assets.

9. MD Signature is unrelated to the activities of MD Financial as investment fund manager of the MD Family of Funds and the MDPIM Pooled Funds. Neither the MD Family of Funds, nor the MDPIM Pooled Funds are, or will be, a client of the Signature Representatives (defined below) in MD Signature.

10. Clients participating in MD Signature have a single point of contact (a Signature Representative (defined below)), who advises the clients on their advisory accounts with MD Management and their discretionary accounts with MD Financial, and assists them with any tax planning, estate and trust planning, legal issues (e.g., incorporation strategies), insurance or other financial planning matters. The Signature Representative is the single client contact who coordinates all financial planning needs for MD Signature clients by referring the clients to MD experts or to outside experts that have been vetted by MD Financial where appropriate.

11. From an investment perspective, MD Signature clients continue to have an advisory account with MD Management, as well as an MDPIC managed account with MD Financial. The Signature Representative coordinates these investment accounts, and the client does not liaise with any other individual registrant.

12. Pursuant to the Prior Order, each of the individuals listed in Appendix A (the **Existing Representatives**) is registered as a dealing representative (registered representative) of MD Management and as an advising or associate advising representative of MD Financial.

13. Consistent with the Prior Order, currently, there are ten (10) Existing Representatives for MD Signature clients. However, MD Financial expects to add additional individuals (**Future Representatives**) to be so employed by MD Financial and MD Management in MD Signature.

14. Pursuant to this decision, the dual registration of any Existing Representative and Future Representative (together, the **Signature Representatives**), which is only being requested for the purpose of providing registrable services in respect of MD Signature, will permit any individual to be registered as both a dealing representative (registered representative) with MD Management and an advising representative or associate advising representative with MD Financial provided that the individual meets the criteria set out below for a Signature Representative. Each Signature Representative will:

    (a) be the single point of contact for clients participating in MD Signature;

    (b) have sole focus on MD Signature clients by advising MD Signature clients on their advisory accounts with MD Management and their discretionary accounts with MD Financial;

    (c) will not serve any client outside of MD Signature;

    (d) be responsible for providing the Filers' highest levels of service to clients of MD Signature; and

    (e) be qualified, under NI 31-103 and applicable IIROC rules, to be registered as an advising representative or associate advising representative with MD Financial, and also as a dealing representative (registered representative) with MD Management and will seek such dual registration.

15. The Signature Representatives will be subject to supervision by, and the applicable compliance requirements of, both Filers.

16. The Chief Compliance Officer and Ultimate Designated Person of each Filer will ensure that the Signature Representatives have sufficient time and resources to adequately serve each Filer and the clients in MD Signature.

17. The Filers each have adequate policies and procedures in place to address any potential conflicts of interest that may arise as a result of the dual registration of the Signature Representatives and will be able to deal appropriately with any such conflicts.

18. The policies and procedures of the Filers include policies and procedures for the following:

    (a) mitigating or eliminating any client confusion that may result from the dual registration of the Signature Representatives;

    (b) ensuring that Signature Representatives know which Filer they are acting on behalf of, when interacting with each client or prospective client;

    (c) ascertaining the responsible Filer in respect of the supervision of each Signature Representative;

    (d) ascertaining the responsible Filer in respect of any complaints from current or prospective clients;

    (e) handling and tracking MD Signature records for each Filer, including ensuring that the appropriate records are kept for each Filer by the Signature Representatives; and

    (f) ensuring necessary and timely interaction between the compliance personnel of each Filer to resolve any matters in respect of the dual registration of the Signature Representatives (including having shared supervisors and branch managers, if appropriate).

19. The compliance teams of the Filers are equipped to:

    (a) manage and address the complexity and size of the Filers and MD Signature;

    (b) adequately communicate amongst each other, or share compliance staff, in respect of MD Signature;

    (c) access the necessary books and records of each Filer;

    (d) manage conflicts of interest specific to large affiliated registered firms and organizations;

    (e) mitigate any confusion, or potential confusion, that may arise for Signature Representatives regarding which firms they are servicing and in what capacity;

(f) mitigate client confusion stemming from the dual registration of the Signature Representatives within a large affiliated organization;

(g) supervise a large number of registered individuals across affiliated registrants; and

(h) provide adequate compliance for distinct business lines.

20. The Filers have previously obtained relief from the Dual Registration Restriction via the Prior Order and are thus familiar with the rules, requirements and necessary procedures of having dually registered individuals.

21. The Filers are not in default of any requirement of securities legislation in any Canadian jurisdiction.

22. MD Financial is not in default of any requirement of commodity futures legislation or derivatives legislation.

23. In the absence of the Relief Sought, the Filers would be prohibited by the Dual Registration Restriction from permitting a Signature Representative to be registered as a dealing representative, advising representative or associate advising representative, as the case may be, of each of MD Financial and MD Management, even though the Filers are affiliates and have controls and compliance procedures in place to deal with such advising, associate advising and/or dealing activities.

24. Both MD Financial and MD Management consider that the concept of the Signature Representative being the single point of contact for clients in MD Signature to be in the best interests of those clients.

25. The effective delivery of MD Signature depends on the industry experience and proficiency of the Signature Representatives that are registered with both Filers.

26. There are valid business reasons for the Signature Representatives to be registered with both Filers.

27. MD Management and MD Financial are affiliated entities and accordingly, the dual registration of the Signature Representatives will not give rise to the conflicts of interest present in a similar arrangement involving unrelated, arm's length firms. The interests of MD Financial and MD Management are aligned in conjunction with MD Signature. The role of the Signature Representatives will be to support the business activities and interests of both MD Financial and MD Management in connection with MD Signature, as well as the clients who participate in MD Signature, and accordingly no conflicts of interest arise from the dual registration.

28. The Signature Representatives will have a sole focus on MD Signature clients; therefore, their dual registration does not create significant additional work for these individuals, and they will be able to adequately serve both Filers.

29. The relationship between MD Financial and MD Management, and the fact that the Signature Representatives are dually registered with both MD Financial and MD Management, will be fully disclosed in writing to clients of both MD Management and MD Financial that participate in MD Signature.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. The decision of the principal regulator under the Legislation is as follows:

a) the Prior Order is revoked; and

b) the Relief Sought is granted, for a period of seven years from the date of this decision, on the following conditions:

i. the Signature Representatives are subject to supervision by, and the applicable compliance requirements of, both Filers;

ii. the Chief Compliance Officer and Ultimate Designated Person of each Filer ensures that the Signature Representatives have sufficient time and resources to adequately serve each Filer and the clients in MD Signature;

iii. the Filers each have adequate policies and procedures in place to address any potential conflicts of interest that may arise as a result of the dual registration of the Signature Representatives, and deal appropriately with any such conflicts; and

iv. the relationship between the Filers, and the fact that the Signature Representatives are dually registered with both of them, is fully disclosed in writing to clients of each of them that participate in MD Signature.

"Elizabeth King"
Deputy Director
Compliance and Registrant Regulation
Ontario Securities Commission

OSC File #: 2021-0470

Appendix A

Existing Representatives

Ty Saunders (Halifax)
Marisa Cobuzzi (Montreal)
Carol Fensom (Ottawa)
Paolo Larenza (GTA)
David Irwin (London)
Brian Evans (Regina)
David Zizek (Calgary)
Dennis Pon (Edmonton)
Dhar Atwal (Vancouver)
Kerry Foord (Victoria)

2.1.5 The Asian Infrastructure Investment Bank

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirement – relief grants a multilateral development bank an exemption from the prospectus requirement with a two-year sunset clause – relief similar to exemption for "permitted supranational agency" in section 2.34 of National Instrument 45-106 Prospectus and Registration Exemptions.

Applicable Legislative Provisions

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

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

AND

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

AND

IN THE MATTER OF
THE ASIAN INFRASTRUCTURE INVESTMENT BANK
(the Filer)

DECISION

Background

The principal regulator has received an application from the Filer for a decision under the securities legislation of the Jurisdiction exempting the Filer from the requirements contained in section 53 of the Act to file and obtain a receipt for a preliminary prospectus and a final prospectus (the **Prospectus Requirement**) as it relates to a debt security issued or guaranteed by the Filer in the currency of Canada or the United States of America (the **Exemption Sought**).

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

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

(b) The Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all other provinces and territories other than the Jurisdiction.

Interpretation

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

Representations

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

1. The Filer is a multilateral development bank that commenced operations on January 16, 2016 to help its members meet a substantial financing gap between the demand for infrastructure in Asia and available financial resources. The Filer aims to work with public and private sector partners to channel its own public resources, together with private and institutional funds, into sustainable infrastructure investment.

2. The Filer was established in 2015 under, and operates pursuant to, its Articles of Agreement (the **Agreement**), which came into effect on December 25, 2015.

3. The Filer is not a private institution and does not have private shareholders.

4. Under the Agreement, the purpose of the Filer is to:

   i. foster sustainable economic development, create wealth and improve infrastructure connectivity in Asia by investing in infrastructure and other productive sectors; and

   ii. promote regional cooperation and partnership in addressing development challenges by working in close collaboration with other multilateral and bilateral development institutions.

5. The Filer is an international organization with its principal office in Beijing, People's Republic of China. The Filer does not have any offices in Canada.

6. The Filer is not and has no intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada. The Filer is not in default of securities legislation in any jurisdiction of Canada.

7. Pursuant to the Agreement, membership in the Filer is open to members of the International Bank for Reconstruction and Development or the Asian Development Bank. In the case of an applicant that is not a sovereign or not responsible for the conduct of its international relations (e.g., a political subdivision such as a semi-autonomous territory), application for membership in the Filer must be presented or agreed by the member of the Filer responsible for its international relations. The Filer currently has 89 regional and non-regional members and 16 prospective members.

8. Pursuant to the Agreement, the Filer is administered and managed by a Board of Governors, a Board of Directors, a President, one or more Vice-Presidents and other officers and staff. All of the powers of the Filer are vested in the Board of Governors, consisting of one Governor and one Alternate Governor appointed by each member. While the Agreement does not specify criteria for the appointment of a Governor by the member, the current composition of Governors includes officials of ministerial (or equivalent) rank. Notably, they are all public officials. All matters before the Board of Governors are decided by a majority vote, other than matters that are designated as a super majority or special majority vote per the Agreement (such as certain matters pertaining to membership, the Filer's operations and capital, and amendments to the Agreement). Canada is currently represented at the Board of Governors of the Filer by Chrystia Freeland, Deputy Prime Minister and Minister of Finance. The Alternate Governor for Canada is John Hannaford, Deputy Minister for International Trade.

9. The Board of Directors consists of twelve members who are not members of the Board of Governors, with nine being elected by the Governors representing regional members and three by the Governors representing non-regional members. The Board of Directors is responsible for the conduct of the Filer's operations through the exercise of powers delegated to it by the Board of Governors, in addition to those expressly assigned to it by the Agreement. The Directors, who serve the Filer on a non-resident basis, hold office for two-year terms and may be re-elected. They also must be nationals of member jurisdictions and persons of recognized capacity and experience in economic and financial matters. Matters before the Board of Directors are decided by a majority vote, except as otherwise provided in the Agreement.

10. The President of the Filer shall be elected by a super majority vote of the Board of Governors through an open, transparent and merit-based process. The President must be a national of a regional member and may not be a Governor, a Director or an alternate for either. The term of office of the President is five years with the possibility of one additional term. Mr. Jin Liqun, a Chinese national and the Filer's current President, has been elected to a second term that began on January 16, 2021.

11. The President, officers and staff of the Filer, in the discharge of their offices, are responsible solely to the Filer and may not recognize any other authority. The members of the Filer are obligated to respect the international character of this obligation. Moreover, pursuant to the Agreement, the Filer, its President, officers and staff may not interfere in the political affairs of any members of the Filer nor be influenced in their decisions by the political character of the member concerned.

12. The Agreement endows the Filer with full juridical personality and, in particular, the full legal capacity (a) to contract, (b) to acquire, and dispose of,

immovable and movable property, (c) to institute and respond to legal proceedings and (d) to take such other action as may be necessary or useful for its purpose and activities. The Agreement further provides that the Filer enjoys, in the territory of each of its members, the immunities, exemptions and privileges afforded thereto by the Agreement. Canada is a signatory to the Agreement and became a member of the Filer on March 19, 2018. Canada granted the Filer privileges and immunities on March 7, 2018 pursuant to the *Privileges and Immunities of the Asian Infrastructure Investment Bank Order* (P.C. 2018-197 2018-03-06), made by the Governor General in Council pursuant to the *Asian Infrastructure Investment Bank Agreement Act* (S.C. 2017, c. 33, s. 176).

13. The authorized capital of the Filer consists of US$100 billion divided into paid-in shares having an aggregate par value of US$20 billion and callable shares having an aggregate par value of US$80 billion. As of September 30, 2021, the members of the Filer had subscribed an aggregate of US$96.8 billion of the Filer's share capital, of which US$19.4 billion paid-in and US$77.4 billion was callable.

14. For the year ended December 31, 2021, the Filer issued through private placements and public offerings a combined total of roughly US$2.3 billion equivalent fixed and floating rate notes under the Filer's Global Medium-Term Note Programme. During the same period, the Filer has also issued a total of US$751 million equivalent of fixed rate notes under its A$ and NZ$ Debt Issuance Programme. In addition, the Filer filed a shelf registration with the U.S. Securities and Exchange Commission which was declared effective as of May 18, 2020 to qualify up to US$12.0 billion of securities.

15. The Filer's long-term debt has been assigned a triple-A rating or its equivalent by each of Moody's Investors Services (April 2021), Fitch Ratings (June 2021) and Standard & Poor's (December 2021).

16. The Filer has been recognized by the Basel Committee on Banking Supervision as a multilateral development bank and, as such, the Basel Committee has agreed that national supervisors may allow banks to apply a 0% risk weighting to claims on the Filer for purposes of its framework for international capital adequacy standards.

17. The Office of the Superintendent of Financial Institutions has confirmed to the Filer that, effective as of July 30, 2020, it is eligible for a 0% risk weight under the Standardized Approach to credit risk pursuant to the guidelines under the *Capital Adequacy Requirements Chapter 3 – Credit Risk – Standardized Approach*, and for inclusion in the list of exempted multilateral development banks under *OSFI Guideline E-22 – Margin Requirements for Non-Centrally Cleared Derivatives*.

18. Subsection 2.34(2)(f) of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) provides an exemption from the Prospectus Requirement for a debt security issued or guaranteed by a "permitted supranational agency" if the debt security is payable in the currency of Canada or the United States of America.

19. The definition of a "permitted supranational agency" under subsection 2.34(1) of NI 45-106 includes the African Development Bank, the Asian Development Bank, the Caribbean Development Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Bank for Reconstruction and Development and the International Finance Corporation.

20. As the definition of "permitted supranational agency" of subsection 2.34(1) of NI 45-106 does not include the Filer, the Filer is not able to rely on the prospectus exemption contained in subsection 2.34(2)(f) of NI 45-106 in respect of a debt security issued or guaranteed by the Filer in the currency of Canada or the United States.

21. The Filer has submitted that because it is similar to the permitted supranational agencies listed in subsection 2.34(1) of NI 45-106, it should be exempt from the Prospectus Requirement as it relates to a debt security issued or guaranteed by the Filer in the currency of Canada or the United States of America.

22. The Filer has considered whether, under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) and the securities legislation, it could be considered to be engaged in or holding itself out as engaging in the business of trading in securities and therefore required to register as a dealer, rely on another exemption from the dealer registration requirement or seek exemptive relief from the dealer registration requirement. In light of the particular facts and circumstances of the Filer, including the fact that the distribution of debt securities of the Filer is incidental to the Filer's principal activities, it does not receive any fees or other income from engaging in trades or acts in furtherance of distributions of its own debt securities, and its activities do not have the attributes typical of a person or company carrying on the business of a dealer, and having considered the guidance in section 1.3 of Companion Policy 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, the Filer has concluded that it should not be considered to be engaged in registrable activities and therefore does not require relief from the registration requirement of the securities legislation.

Decision

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

The decision of the principal regulator under the securities legislation is that the Exemption Sought from the Prospectus Requirement is granted provided that:

(a) the debt securities of the Filer are payable in the currency of Canada or the United States of America; and

(b) the exemption granted shall terminate on the date that is two years after the date of this decision.

DATED at Toronto this 4th of March 2022.

"Tim Moseley"
Commissioner
Ontario Securities Commission

"Mary Anne De Monte-Whelan"
Vice-Chair
Ontario Securities Commission

2.1.6 Tudor, Pickering, Holt & Co. Securities – Canada, ULC

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.18(2)(b) and 15.1(2).

Citation: *Re Tudor, Pickering, Holt & Co. Securities - Canada, ULC*, 2021 ABASC 190

December 31, 2021

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

AND

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

AND

IN THE MATTER OF
TUDOR, PICKERING, HOLT & CO. SECURITIES –
CANADA, ULC
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each, a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Clients (as defined below) (the **Exemption Sought**).

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

(a) the Alberta Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filer and its Registered Individuals (as defined below) in the provinces of British Columbia, Saskatchewan, Manitoba and Quebec, and

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

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the laws of the Province of Alberta. The only office of the Filer is located in Calgary, Alberta.

2. The Filer is registered as an investment dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Quebec (the **Canadian Jurisdictions**).

3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**).

4. The Filer is not in default of securities legislation in any of the Canadian Jurisdictions.

5. The Filer is a wholly-owned subsidiary of Perella Weinberg Partners, LP, which is a U.S. registered advisor with the Financial Industry Regulatory Authority (**FINRA**) and the U.S. Securities and Exchange Commission (**SEC**).

6. The Filer is also an affiliate of Tudor, Pickering, Holt & Co. Securities LLC (**TPH**), which is a U.S. registered broker-dealer with FINRA and the SEC.

7. The Filer provides strategic and financial advice to institutional clients, who wish to participate in the global energy industry through the purchase or sale of equity and debt related securities listed for trading on recognized marketplaces in North America.

8. The Filer relies upon dually registered employees of TPH to engage with its clients located in Canada. TPH's employees are dually registered with IIROC and FINRA.

9. The Filer is the sponsoring firm for the dually registered individuals of TPH that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer or TPH pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately five Registered Individuals.

10. The current titles used by the Registered Individuals include the words "Managing Director" and "Executive Director", and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**). The Titles are awarded to the Registered Individuals by TPH and are used by those individuals when interacting with institutional clients on behalf of the Filer.

11. TPH has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual's sales activity or revenue generation is not a primary factor in the decision by TPH to award one of the Titles.

12. The Registered Individuals interact only with institutional clients that are, each, a non-individual "institutional client" as defined in IIROC Rule 1201 (the **Clients**).

13. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.

14. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.

15. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be

expected to deceive or mislead existing and prospective Clients.

16. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual "institutional clients" as defined in IIROC Rule 1201.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

"Lynn Tsutsumi"
Director
Market Regulation
Alberta Securities Commission

OSC File #: 2021/0467

2.1.7 The Limestone Boat Company Limited

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Issuer granted relief from the requirement in National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards that acquisition financial statements required by securities legislation to be audited must be accompanied by an auditor's report that expresses an unqualified opinion – Issuer completed a significant transaction under National Instrument 51-102, triggering the requirement for the filer to file a business acquisition report – underlying information needed to support an unqualified auditor's opinion on the acquisition statements not available – Issuer can otherwise comply with the acquisition statement requirements for a business acquisition report and the business acquisition report will contain sufficient alternative information about the acquisition.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.12(2) and 5.1.

October 8, 2021

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

AND

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

AND

IN THE MATTER OF
THE LIMESTONE BOAT COMPANY LIMITED
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the requirement in subsection 3.12(2) of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (**NI 52-107**) that an auditor's report accompanying audited acquisition statements must express an unqualified opinion (the **Exemption Sought**).

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

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

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 Passport System (**MI 11-102**) is intended to be relied upon in British Columbia and Alberta.

Interpretation

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

Representations

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

1. The Filer, formerly LL One Inc. (**LLO**), was incorporated under the Business Corporations Act of Ontario on March 14, 2020 and was a Capital Pool Corporation as defined in Policy 2.4 of the TSX Venture Exchange (the **Exchange**).

2. Effective March 2, 2021, and upon completion of the transaction discussed below, the Filer changed its name to The Limestone Boat Company Limited.

3. The Filer completed the acquisition of The Limestone Boat Company Inc. (**LBCI**) through an acquisition agreement (**RTO Transaction**) whereby the Filer acquired all of the issued and outstanding shares of LBCI on March 2, 2021, with the former shareholders of LBCI obtaining control of the Filer.

4. LBCI was incorporated under the Business Corporation Act of Ontario on January 14, 2020. The primary activities of LBCI are the design, marketing and sale of power boats. Since inception, LBCI has focused on the acquisition of molds and the design, marketing and sale of power boats.

5. The Filer is a reporting issuer in the provinces of Ontario, British Columbia and Alberta. Its head office is at 65A Hurontario Street, Collingwood, Ontario L9Y 2L7.

6. The Filer's authorized share capital consists of an unlimited number of common shares (the **Common Shares**). As at the close of business on July 29, 2021, 107,599,104 Common Shares were issued and outstanding.

7. The Common Shares are listed on the Toronto Venture Exchange under the trading symbol "BOAT".

8. Ebbtide Holdings, LLC (**Ebbtide**) is not a reporting issuer (or its equivalent) in any jurisdiction. Ebbtide is incorporated as a Limited Liability Company under the laws of the state of Tennessee.

9. On May 17, 2021, the Filer completed its acquisition (the **Transaction**) of the issued and outstanding membership interests of Ebbtide for US$3.75 million in cash and US$2.5 million of Common Shares of the Filer issued at an ascribed price of CDN$0.33 per share.

10. The Transaction was completed pursuant to a securities purchase agreement dated May 17, 2021 among Limestone US, Inc., a subsidiary of the Filer, Samir Patel, the Estate of Tom Loventhal, Nashville Boats, LLC, Dharmesh Patel, and Maheshbhai Master.

11. The Transaction constituted a "significant acquisition" by the Filer under section 8.3 of NI 51-102, which triggered the requirement for the Filer to file a business acquisition report (**BAR**) within 75 days of the completion of the Transaction (i.e., by August 3, 2021).

12. To comply with section 8.4 of NI 51-102, the Filer's BAR must include, among other things, audited annual financial statements of Ebbtide for the financial year ended December 31, 2020 (the **2020 Annual Financial Statements**).

13. Under section 3.12 of NI 52-107, the 2020 Annual Financial Statements must be accompanied by an auditor's report that expresses an unqualified opinion.

14. The Filer understands that, as a private entity, Ebbtide was not required to have, and did not have, audited financial statements, including the 2020 Annual Financial Statements, and as such did not have the necessary procedures in place during 2020 to support an audit of the 2020 Annual Financial Statements.

15. Although the Filer has incurred significant time and resources preparing the 2020 Annual Financial Statements using information that is presently available from Ebbtide and its former management, the Filer's auditor has represented to the Filer that it is unable to issue an unqualified audit opinion on the 2020 Annual Financial Statements of Ebbtide due to a lack of sufficient and appropriate underlying audit evidence over the inventory balance. In particular, the Filer's independent auditor was not present during the January 1, 2020 and December 31, 2020 physical inventory observation and has been unable to reduce the risk of material misstatement over the completeness and existence of inventory to an acceptably low level through acceptable alternative audit procedures. Since opening inventory affects the determination of cost of goods sold, the auditors were also unable to obtain sufficient and appropriate audit evidence to support the cost of sales for the year-ended December 31, 2020.

16. The Filer expects the following item (the **Qualified Matter**) would result in a qualified opinion from the auditor in respect of the 2020 Annual Financial Statements:

Inventory and Cost of Goods Sold: Documentation required to sufficiently support the quantity and cost of inventory on hand as at January 1, 2020 and December 31, 2020 is not available. As such, the Filer does not believe the Filer's independent auditor will be able to obtain sufficient and appropriate audit evidence to provide an unqualified audit opinion over the opening and ending inventory and related cost of goods sold balances as at end for the year ended December 31, 2020. Furthermore, based on the limited documentation available, and the passage of time, the Filer's auditor is unable to conduct sufficient alternative audit procedures to gain reasonable assurance over the inventory balances as at January 1, 2020 and December 31, 2020 and cost of goods sold for the year ended December 31, 2020.

17. With respect to the requirement to provide comparative interim financial statements of Ebbtide for the three months ended March 31, 2021, the Filer intends to rely on the exemption in section 8.9 of NI 51-102.

18. Except for the requirement to file a BAR within 75 days of the completion of the Transaction, the Filer is not in default of securities legislation in any jurisdiction.

19. The Filer anticipates that its auditor will be able to issue an unqualified opinion with respect to inventory for its year ended December 31, 2021.

20. To the knowledge of the Filer, after reasonable due diligence conducted on Ebbtide, and in the Filer's preparation of the 2020 Annual Financial Statements, the Filer believes that inventory is not materially misstated.

21. Apart from the requirement that the 2020 Annual Financial Statements be accompanied by an auditor's report that expressed an unqualified audit opinion, the Filer is otherwise able to prepare and file the BAR in accordance with NI 51-102 and NI 52-107.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Filer includes the following financial information in the BAR for the Transaction:

(a) the 2020 Annual Financial Statements accompanied by an auditor's report that expresses an unqualified opinion other than with respect to the Qualified Matter;

(b) unaudited annual financial statements of Ebbtide for the financial year ended December 31, 2019, in accordance with subsection 8.4(1) of NI 51-102;

(c) unaudited interim financial statements of Ebbtide for the three-month period ended March 31, 2021 (subject to the exemption in section 8.9 of NI 51-102); and

(d) an audited statement of assets acquired and liabilities assumed, without qualification, by the Filer as at the closing date of the Transaction.

"Cameron McInnis"
Chief Accountant
Ontario Securities Commission

OSC File #: 2021/0437

2.1.8 Aequitas Innovations Inc. and Neo Exchange Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirement to file annual audited financial statements within 90 days after the end of financial year end – National Instrument 21-101 Marketplace Operation.

Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, ss. 4.2(1), 15.1.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, s. 3.4.

March 15, 2022

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC
ALBERTA
BRITISH COLUMBIA
MANITOBA
NEW BRUNSWICK
SASKATCHEWAN
AND
ONTARIO
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
AEQUITAS INNOVATIONS INC.
(Aequitas)
AND
NEO EXCHANGE INC.
(NEO)
(the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption, pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**), from the requirement of section 4.2(1) of NI 21-101 to file annual audited financial statements within 90 days after the end of their financial year, in respect of the financial year ended on December 31, 2021 (the **Exemptive Relief Sought**).

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

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

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

Interpretation

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

Representations

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

1. Each of the Filers are recognized by the Commission as an exchange under section 21(2) of the *Securities Act* (Ontario);
2. The head offices of the Filers are located in Toronto, Ontario;
3. The Filers are not in default of securities legislation in any jurisdiction;
4. The Filers have maintained and made available sufficient resources to ensure the timely completion of audits for both entities' fiscal years ended December 31, 2021. However, due to pandemic related market circumstances, the Filers were informed that the auditing resources available would not be able to ensure the completion of the audit for the fiscal year ended December 31, 2021 by the 90-day filing deadline; and
5. The Filers will continue to file annual audited financial statements.

Decision

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

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

1. Aequitas and NEO will provide a copy of the unaudited financial statements in substantially its final format to the Ontario Securities Commission and the Autorité des marchés financiers by March 31, 2022;
2. Aequitas and NEO will provide a copy of the audited financial statements to the Ontario Securities Commission and the Autorité des marchés financiers by May 31, 2022 or the date the Board of Aequitas and NEO meet to approve the financial statements and other matters, whichever is earlier; and
3. If there are any changes between the unaudited financial statements and the audited financial statements, Aequitas and NEO will specifically identify each instance in the cover email filing the audited financial statements.

"Susan Greenglass"
Director
Market Regulation
Ontario Securities Commission

2.2. Orders

2.2.1 State Street Global Markets International Limited – ss. 21, 144, 147

Headnote

Subsection 144(1) of the Securities Act (Ontario) – application for order varying and restating the Commission's order exempting State Street Global Markets from the requirement to be recognized as an exchange in Ontario – variation required to remove references to Currenex Multilateral Trading Facility, which will cease operations as of April 30, 2022 – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21, 144, 147.

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

AND

IN THE MATTER OF
STATE STREET GLOBAL MARKETS INTERNATIONAL LIMITED

ORDER
(Sections 21, 144, and 147 of the Act)

WHEREAS on May 10, 2019, the Ontario Securities Commission ("**Commission**") issued an interim order under section 147 of the Act exempting State Street Global Markets International Limited (the "**Applicant**" or "**SSGMIL**") on an interim basis from the requirement in subsection 21(1) to be recognized as an exchange in order to operate FX Connect Multilateral Trading Facility ("**FX Connect**"), terminating on the earlier of (i) May 11, 2020 and (ii) the effective date of a subsequent order exempting the Applicant from the requirement to be recognized as an exchange;

AND WHEREAS on June 21, 2019, the Commission issued an interim order under section 147 of the Act exempting the Applicant on an interim basis from the requirement in subsection 21(1) of the Act to be recognized as an exchange to operate Currenex Multilateral Trading Facility ("**Currenex**" and, together with FX Connect, the "**State Street MTFs**"), terminating on the earlier of (i) June 30, 2020 and (ii) the effective date of a subsequent order exempting the Applicant from the requirement to be recognized as an exchange;

AND WHEREAS the Commission issued an order dated April 24, 2020, which was varied on March 11, 2021, terminating the State Street MTFs' interim orders and exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Act, pursuant to section 147 of the Act in order to operate the State Street MTFs in Ontario ("**Exemption from Recognition Order**");

AND WHEREAS SSGMIL has notified the Commission that Currenex has announced its plans to close and is in the process of winding down its activities;

AND WHEREAS as of April 30, 2022, there will be no trading activity on Currenex and Currenex will have ceased its activities as a multilateral trading facility ("**MTF**") in Ontario;

AND WHEREAS the Ontario participants of Currenex have been individually notified of the intention to close Currenex as of April 30, 2022;

AND WHEREAS SSGMIL has submitted an application (the "**Application**") to the Commission requesting that the Commission make an order to vary and restate the Exemption from Recognition Order to remove Currenex from the scope of the Exemption from Recognition Order effective as of April 30, 2022 (the "**Exchange Relief**");

AND WHEREAS the Applicant has not requested as part of the Application that any other marketplace or trading platform operated by the Applicant, or the provision of access by any such marketplace or trading platform to prospective participants in Ontario, be exempted from any provision of Ontario securities law;

AND WHEREAS the Applicant has represented to the Commission that:

1.1 The Applicant is authorized by the Financial Conduct Authority ("**FCA**") in the United Kingdom to act as the operator of FX Connect, an MTF;

1.2 FX Connect is registered with the FCA as an MTF operated by the Applicant;

1.3 FX Connect offers request for quote ("**RFQ**") trading in certain instruments related to foreign currencies (spot, deliverable and non- deliverable forwards and swaps) and related trade support services to their subscribers ("**Members**");

1.4 All FX Connect Members, including Members in Ontario ("**Ontario Members**") must qualify as an "eligible counterparty" or "professional client" under the Markets in Financial Instruments Directive 2014/65/EU ("**MiFID II**") and the Markets in Financial Instruments Regulation (EU) No 600/2014 ("**MiFIR**"), both as amended;

1.5 As required by the FCA Handbook, the Applicant has implemented a trade surveillance program for FX Connect. As part of the program, the Applicant conducts real-time monitoring of trading activity on FX Connect;

1.6 As an MTF, FX Connect is required under the FCA Handbook to have requirements governing the conduct of its Members, to monitor compliance with those requirements and to discipline its Members, including by means other than exclusion from the FX Connect trading platform;

1.7 Because the Applicant regulates the conduct of the Members, it is considered by the Commission to be an exchange;

1.8 Because FX Connect has Members located in Ontario, the Applicant would be considered by the Commission to be carrying on business as an exchange in Ontario with respect to FX Connect and would be required to be recognized as such or exempted from recognition pursuant to section 21 of the Act to operate FX Connect;

1.9 FX Connect does not list or trade derivative instruments that are required to be cleared; and

1.10 The Applicant and FX Connect have no physical presence in Ontario and do not otherwise carry on business in Ontario except as described above.

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

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

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

AND WHEREAS based on the Application and the representations made to the Commission by SSGMIL, the Commission has determined that it is not prejudicial to the public interest to grant the Exchange Relief;

IT IS ORDERED, pursuant to section 144 of the Act, that the Application to vary and restate the Exemption from Recognition Order is granted.

IT IS ORDERED, pursuant to section 147 of the Act, that the Applicant continues to be exempt from recognition as an exchange under subsection 21(1) of the Act in order to operate FX Connect,

PROVIDED THAT the Applicant, in respect of FX Connect, complies with the terms and conditions contained in Schedule "A."

DATED this 17 day of March, 2022, to take effect April 30, 2022.

"Mary Anne De Monte-Whelan" "Cecilia Williams"

SCHEDULE "A"

TERMS AND CONDITIONS

Meeting Criteria for Exemption

1. The Applicant will continue to meet and will cause FX Connect to continue to meet the criteria for exemption included in Appendix 1 to this Schedule.

Regulation and Oversight of the Applicant

2. The Applicant will maintain its permission to operate FX Connect as an MTF with the FCA in the United Kingdom and will continue to be subject to the regulatory oversight of the FCA.

3. The Applicant will continue to comply with the ongoing requirements applicable to it as the operator of an MTF registered with the FCA.

4. The Applicant will only operate FX Connect in Ontario.

5. The Applicant, as operator of FX Connect, must do everything within its control to ensure that, in respect of FX Connect, it carries out activities as an exchange exempted from recognition under subsection 21(1) of the Act in compliance with Ontario securities law.

Access

6. The Applicant will not provide direct access to an Ontario Member to FX Connect unless the Ontario Member is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements and qualifies as an "eligible counterparty" under MiFID II and MiFIR, both as amended.

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

8. The Applicant may reasonably rely on a written representation from the Ontario Member that specifies either that it is appropriately registered as applicable under Ontario securities laws or is exempted from or not subject to those requirements provided the Applicant notifies such Ontario Member that this representation is deemed to be repeated each time it enters an order, request for quote or response to a request for quote or otherwise uses FX Connect.

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

Trading by Ontario Members

10. The Applicant, as operator of FX Connect, will not provide access to an Ontario Member to trade in products other than swaps and security-based swaps, as defined in section 1a(47) of the United States Commodity Exchange Act, as amended, without prior Commission approval.

Submission to Jurisdiction and Agent for Service

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

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

Prompt Reporting

13. The Applicant will notify staff of the Commission promptly when:

    (a) any authorization to carry on business granted by the FCA is revoked or suspended or made subject to terms or conditions on the operations of FX Connect;

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

    (c) a receiver is appointed for the Applicant, or the Applicant makes any voluntary agreement with creditors;

    (d) the Applicant or FX Connect is not in compliance with this order or with any applicable requirements, laws or regulations of the FCA;

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

    (f) the Applicant makes any material change to the eligibility criteria to FX Connect for Ontario participants;

Semi-Annual Reporting

14. The Applicant will maintain the following updated information in reference to FX Connect and submit such information for FX Connect in a manner and form acceptable to the Commission on a semi-annual basis (by July 31st for the first half of the calendar year and by January 31st of the following year for the second half), and at any time promptly upon the request of staff of the Commission:

    (a) a current list of all Ontario Members and whether the Ontario Member is registered under Ontario securities laws or is exempt or not subject to registration and, to the extent known to the Applicant, of other persons or companies located in Ontario trading on FX Connect as customers of participants **("Other Ontario Participants"**);

    (b) the legal entity identifier assigned to each Ontario Member and, to the extent known by the Applicant, to Other Ontario Participants, in accordance with the standards set by the Global Legal Entity Identifier System;

    (c) a list of all Ontario Members against whom disciplinary action has been taken since the previous report by the Applicant or, to the best of the Applicant's knowledge, by the FCA with respect to such Ontario Members' activities on FX Connect and the aggregate number of all Members referred to the FCA since the previous report by the Applicant;

    (d) a list of all active investigations by the Applicant relating to Ontario Members and the aggregate number of active investigations since the previous report relating to all Members;

    (e) a list of all Ontario applicants for status as a Member who were denied such status or access to FX Connect since the previous report, together with the reasons for each such denial;

    (f) for each product, in the required format, for FX Connect:

        (i) the total trading volume and value originating from Ontario Members and, to the extent known by the Applicant, from Other Ontario Participants presented on a per Ontario Member or a per Other Ontario Participant basis, and

        (ii) the proportion of worldwide trading volume and value conducted by Ontario Members and, to the extent known by the Applicant, by Other Ontario Participants presented in the aggregate for such Ontario Members and Other Ontario Participants,

    presented in the required format.

Information Sharing

15. The Applicant, in reference to FX Connect, will provide and, if applicable, cause its regulation services provider to provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information.

Appendix 1

CRITERIA FOR EXEMPTION OF A FOREIGN EXCHANGE TRADING OTC DERIVATIVES FROM RECOGNITION AS AN EXCHANGE

PART 1 REGULATION OF THE EXCHANGE

1.1 Regulation of the Exchange

The exchange is regulated in an appropriate manner in another jurisdiction by a foreign regulator (Foreign Regulator).

1.2 Authority of the Foreign Regulator

The Foreign Regulator has the appropriate authority and procedures for oversight of the exchange. This includes regular, periodic oversight reviews of the exchange by the Foreign Regulator.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

(a) effective oversight of the exchange,

(b) that business and regulatory decisions are in keeping with its public interest mandate,

(c) fair, meaningful and diverse representation on the board of directors (Board) and any committees of the Board, including:

  (i) appropriate representation of independent directors, and

  (ii) a proper balance among the interests of the different persons or companies using the services and facilities of the exchange,

(d) the exchange has policies and procedures to appropriately identify and manage conflicts of interest for all officers, directors and employees, and

(e) there are appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors, officers and employees of the exchange.

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person and past conduct of each officer or director affords reasonable grounds for belief that the officer or director will perform his or her duties with integrity.

PART 3 REGULATION OF PRODUCTS

3.1 Review and Approval of Products

The products traded on the exchange and any changes thereto are submitted to the Foreign Regulator, and are either approved by the Foreign Regulator or are subject to requirements established by the Foreign Regulator that must be met before implementation of a product or changes to a product.

3.2 Product Specifications

The terms and conditions of trading the products are in conformity with the usual commercial customs and practices for the trading of such products.

3.3 Risks Associated with Trading Products

The exchange maintains adequate provisions to measure, manage and mitigate the risks associated with trading products on the exchange that may include, but are not limited to, daily trading limits, price limits, position limits, and internal controls.

PART 4 ACCESS

4.1 Fair Access

(a) The exchange has established appropriate written standards for access to its services including requirements to ensure

(i) participants are appropriately registered as applicable under Ontario securities laws, or exempted from these requirements,

(ii) the competence, integrity and authority of systems users, and

(iii) systems users are adequately supervised.

(b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

(c) The exchange does not unreasonably prohibit, condition or limit access by a person or company to services offered by it.

(d) The exchange does not

(i) permit unreasonable discrimination among participants, or

(ii) impose any burden on competition that is not reasonably necessary and appropriate.

(e) The exchange keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access.

PART 5 REGULATION OF PARTICIPANTS ON THE EXCHANGE

5.1 Regulation

The exchange has the authority, resources, capabilities, systems and processes to allow it to perform its regulation functions, whether directly or indirectly through a regulation services provider, including setting requirements governing the conduct of its participants, monitoring their conduct, and appropriately disciplining them for violations of exchange requirements.

PART 6 RULEMAKING

6.1 Purpose of Rules

(a) The exchange has rules, policies and other similar instruments (Rules) that are designed to appropriately govern the operations and activities of participants and do not permit unreasonable discrimination among participants or impose any burden on competition that is not reasonably necessary or appropriate.

(b) The Rules are not contrary to the public interest and are designed to:

(i) ensure compliance with applicable legislation,

(ii) prevent fraudulent and manipulative acts and practices,

(iii) promote just and equitable principles of trade,

(iv) foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in the products traded on the exchange,

(v) provide a framework for disciplinary and enforcement actions, and

(vi) ensure a fair and orderly market.

PART 7 DUE PROCESS

7.1 Due Process

For any decision made by the exchange that affects a participant, or an applicant to be a participant, including a decision in relation to access, exemptions, or discipline, the exchange ensures that:

(a) parties are given an opportunity to be heard or make representations, and

(b) it keeps a record of, gives reasons for, and provides for appeals or reviews of its decisions.

PART 8 CLEARING AND SETTLEMENT

8.1 Clearing Arrangements

The exchange has or requires its participants to have appropriate arrangements for the clearing and settlement of transactions for which clearing is mandatory through a clearing house.

8.2 Risk Management of Clearing House

The exchange has assured itself that the clearing house has established appropriate risk management policies and procedures, contingency plans, default procedures and internal controls.

PART 9 SYSTEMS AND TECHNOLOGY

9.1 Systems and Technology

Each of the exchange's critical systems has appropriate internal controls to ensure completeness, accuracy, integrity and security of information, and, in addition, has sufficient capacity and business continuity plans to enable the exchange to properly carry on its business. Critical systems are those that support the following functions:

(a) order entry;

(b) order routing;

(c) execution;

(d) trade reporting;

(e) trade comparison;

(f) data feeds;

(g) market surveillance;

(h) trade clearing; and

(i) financial reporting

9.2 System Capability/Scalability

(a) Without limiting the generality of section 9.1, for each of its systems supporting order entry, order routing, execution, data feeds, trade reporting and trade comparison, the exchange:

(b) makes reasonable current and future capacity estimates;

(c) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner;

(d) reviews the vulnerability of those systems and data centre computer operations to internal and external threats, including physical hazards and natural disasters;

(e) ensures that safeguards that protect a system against unauthorised access, internal failures, human errors, attacks and natural catastrophes that might cause improper disclosures, modification, destruction or denial of service are subject to an independent and ongoing audit which should include the physical environment, system capacity, operating system testing, documentation, internal controls and contingency plans;

(f) ensures that the configuration of the system has been reviewed to identify potential points of failure, lack of back-up and redundant capabilities;

(g) maintains reasonable procedures to review and keep current the development and testing methodology of those systems; and

(h) maintains reasonable back-up, contingency and business continuity plans, disaster recovery plans and internal controls.

9.3 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and respond to market disruptions and disorderly trading.

PART 10 FINANCIAL VIABILITY

10.1 Financial Viability

The exchange has sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

PART 11 TRADING PRACTICES

11.1 Trading Practices

Trading practices are fair, properly supervised and not contrary to the public interest.

11.2 Orders

Rules pertaining to order size and limits are fair and equitable to all market participants and the system for accepting and distinguishing between and executing different types of orders is fair, equitable and transparent.

11.3 Transparency

The exchange has adequate arrangements to record and publish accurate and timely information as required by applicable law or the Foreign Regulator. This information is also provided to all participants on an equitable basis.

PART 12 COMPLIANCE, SURVEILLANCE AND ENFORCEMENT

12.1 Jurisdiction

The exchange or the Foreign Regulator has the jurisdiction to perform member and market regulation, including the ability to set rules, conduct compliance reviews and perform surveillance and enforcement.

12.2 Member and Market Regulation

The exchange or the Foreign Regulator maintains appropriate systems, resources and procedures for evaluating compliance with exchange and legislative requirements and for disciplining participants.

12.3 Record Keeping

The exchange maintains adequate provisions for keeping books and records, including operations of the exchange, audit trail information on all trades and compliance and/or violations of exchange requirements and applicable legislation.

12.4 Availability of Information to Regulators

The exchange has mechanisms in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory or enforcement purposes is available to the relevant regulatory authorities, including the Commission, on a timely basis.

PART 13 RECORD KEEPING

13.1 Record Keeping

The exchange has and maintains adequate systems in place for the keeping of books and records, including, but not limited to, those concerning the operations of the exchange, audit trail information on all trades, and compliance with, and/or violations of exchange requirements.

PART 14 OUTSOURCING

14.1 Outsourcing

Where the exchange has outsourced any of its key services or systems to a service provider, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices.

PART 15 FEES

15.1 Fees

(a) All fees imposed by the exchange are reasonable and equitably allocated and do not have the effect of creating an unreasonable condition or limit on access by participants to the services offered by the exchange.

(b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 16 INFORMATION SHARING AND OVERSIGHT ARRANGEMENTS

16.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, self-regulatory organisations, other exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

16.2 Oversight Arrangements

Satisfactory information sharing and oversight agreements exist between the Commission and the Foreign Regulator.

PART 17 IOSCO PRINCIPLES

17.1 IOSCO Principles

To the extent it is consistent with the laws of the foreign jurisdiction, the exchange adheres to the standards of the International Organisation of Securities Commissions (IOSCO) including those set out in the “Principles for the Regulation and Supervision of Commodity Derivatives Markets” (2011).

2.2.2 Gage Growth Corp.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provision

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

March 16, 2022

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

AND

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

AND

IN THE MATTER OF
GAGE GROWTH CORP.
(the Filer)

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (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 passport application):

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

(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 British Columbia.

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 is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the US. 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 of 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

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

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

"Michael Balter"
Manager
Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0122

2.2.3 Aardvark Ventures Inc. (formerly, Roca Mines Inc.) – s. 144

Headnote

Application by an issuer for a full revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

Applicable Legislative Provisions

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

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

AND

IN THE MATTER OF
AARDVARK VENTURES INC.
(formerly, ROCA MINES INC.)

ORDER
(Section 144 of the Act)

WHEREAS the securities of Aardvark Ventures Inc. (the **Applicant**) are subject to a cease trade order issued by the Director of the Ontario Securities Commission (the **Commission**) dated January 11, 2016, pursuant to paragraph 2 of subsection 127(1) of the Act (the **Ontario Cease Trade Order**), directing that all trading in the securities of the Applicant, whether direct or indirect, cease until the Ontario Cease Trade Order is revoked by the Director;

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

AND WHEREAS the Applicant has applied to the Commission pursuant to section 144 of the Act for a full revocation of the Ontario Cease Trade Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated in the province of British Columbia under the *Company Act* (British Columbia) on June 19, 2001.

2. At time of the Ontario Cease Trade Order, the Applicant's name was "Roca Mines Inc." Effective, June 9, 2021, the Applicant changed its name to "Aardvark Ventures Inc."

3. The Applicant's head office and principal place of business is located at Suite 510, 580 Hornby Street, Vancouver, British Columbia, V6C 3B6. The Applicant's registered and records office is located at Suite 2200, 885 West Georgia Street, Vancouver, British Columbia, V6C 3E8.

4. Prior to the issuance of the Ontario Cease Trade Order, the Applicant was a mineral exploration company focused on evaluating a series of exploration-stage projects located in the province of British Columbia. Subsequent to the issuance of the Ontario Cease Trade Order, the Applicant ceased to carry on an active business. The Applicant intends to engage in a process of identifying and evaluating potential business opportunities. The Applicant has provided the Commission with an undertaking that it will not complete:

   (i) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

   (ii) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada,

   (iii) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada,

   unless

   (i) the Applicant files a preliminary prospectus and a final prospectus with the Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the Act, and

   (ii) the preliminary prospectus and final prospectus contain the information required by applicable securities legislation.

5. The Applicant is a reporting issuer under the securities legislation of the provinces of Ontario, Nova Scotia, Saskatchewan, Alberta and British Columbia (together, the **Reporting Jurisdictions**). The Applicant is not a reporting issuer in any other jurisdiction in Canada. The Applicant's principal regulator is the British Columbia Securities Commission (the **BCSC**).

6. The Applicant's authorized share capital consists of an unlimited number of common shares (**Common Shares**). The Applicant currently has 123,864,898 Common Shares issued and outstanding. Other than the issued and outstanding Common Shares, the Applicant has no securities issued and outstanding.

7. The Common Shares under the trading symbol "ROK", were delisted from trading on the TSX Venture Exchange on November 5, 2013. Other than the foregoing, the Common Shares have not

been nor are they now listed on any other stock exchange. The Common Shares are not currently listed on any other exchange or market in Canada or elsewhere.

8. The Ontario Cease Trade Order was made as a result of the Applicant's failure to file (i) audited financial statements for the year ended August 31, 2015, (ii) management's discussion and analysis (MD&A) relating to the audited annual financial statements for the year ended August 31, 2015, and (iii) the certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).

9. In addition to the Ontario Cease Trade Order, the Applicant's securities are also subject to a cease trade order issued by the BCSC dated January 6, 2016 (the **BC Cease Trade Order**) (collectively with the Ontario Cease Trade Order, the **Cease Trade Orders**).

10. The Applicant has concurrently applied to the BCSC for a full revocation of the BC Cease Trade Order.

11. Subsequent to the issuance of the Ontario Cease Trade Order, the Applicant failed to file in the Reporting Jurisdictions the following continuous disclosure documents within the prescribed time frame in accordance with the requirements of applicable securities laws:

    (i) annual audited financial statements for the years ended August 31, 2015, 2016, 2017, 2018, 2019 and 2020;

    (ii) interim unaudited financial statements for the interim periods ended November 30, 2015 through to May 31, 2021;

    (iii) MD&A relating to the financial statements referred to in subparagraphs (i) and (ii) above;

    (iv) certificates required to be filed in respect of the financial statements referred to in subparagraphs (i) and (ii) above under NI 52-109;

    (v) Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* for the years ended August 31, 2015, 2016, 2017, 2018, 2019 and 2020;

    (vi) disclosure required by Form 52-110F2 *Disclosure by Venture Issuers* for the years ended August 31, 2015, 2016, 2017, 2018, 2019 and 2020; and

    (vii) disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)* for the years ended August 31, 2015, 2016, 2017, 2018, 2019 and 2020.

The Applicant has failed to pay certain fees to the securities regulatory authorities where the Cease Trade Orders are in effect.

12. Since the issuance of the Ontario Cease Trade Order, the Applicant has filed in the Reporting Jurisdictions:

    (i) annual audited financial statements for the years ended August 31, 2018, 2019, 2020 and 2021;

    (ii) interim unaudited financial statements for the interim period ended November 30, 2021;

    (iii) MD&A relating to the financial statements referred to in subparagraphs (i) and (ii) above;

    (iv) certificates required to be filed in respect of the financial statements referred to in subparagraphs (i) and (ii) above under NI 52-109;

    (v) Form 51-102F6V Statement of Executive Compensation – Venture Issuers for the years ended August 31, 2018, 2019 and 2020;

    (vi) Form 52-110F2 Disclosure by Venture Issuers as at January 7, 2022, the date of filing; and

    (vii) Form 58-101F2 Corporate Governance Disclosure (Venture Issuers) as at January 7, 2022, the date of filing.

13. The Applicant has not filed:

    (i) annual audited financial statements for the years ended August 31, 2015, 2016 and 2017;

    (ii) interim unaudited financial statements for the interim periods ended November 30, 2015 through to May 31, 2020;

    (iii) MD&A relating to the financial statements referred to in subparagraphs (i) and (ii) above;

    (iv) certificates required to be filed in respect of the financial statements referred to in subparagraphs (i) and (ii) above under NI 52-109;

    (v) Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* for the years ended August 31, 2015, 2016, 2017 and 2018;

(vi) disclosure required by Form 52-110F2 *Disclosure by Venture Issuers* for the years ended August 31, 2015, 2016, 2017, 2018, 2019 and 2020; and

(vii) disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)* for the years ended August 31, 2015, 2016, 2017, 2018, 2019 and 2020

(collectively, the **Outstanding Filings**) and has requested that the Commission exercise its discretion, in accordance with sections 6 and 7 of National Policy 12-202 *Revocation of Certain Cease Trade Orders* and elect not to require the Applicant to file the Outstanding Filings.

14. Except for the Outstanding Filings, the Applicant is (i) up-to-date with all of its continuous disclosure obligations, (ii) not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of the Cease Trade Orders, and (iii) not in default of any of its obligations under the Cease Trade Orders.

15. The Applicant's issuer profile on the System for Electronic Document Analysis and Retrieval (SEDAR) and the issuer profile supplement on the System for Electronic Disclosure by Insiders (SEDI) are current and accurate.

16. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid to the Commission and the BCSC and has filed all forms associated with such payments.

17. The Applicant is not considering nor is it involved in any discussions related to, a reverse takeover, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.

18. Effective May 9, 2021, each of Gary Monaghan, Scott Davis and Gordon Villeneuve were appointed as directors of the Applicant and the reconstituted board of directors appointed Gary Monaghan as Chief Executive Officer, Chief Financial Officer and Corporate Secretary (the **Appointments**). Other than the Appointments, the Applicant has had no changes to its directors or executive officers since the issuance of the Cease Trade Orders.

19. Except for the Appointments, there have not been any material changes in the business, operations or affairs of the Applicant that have not been disclosed to the public since the issuance of the Cease Trade Orders.

20. The Applicant has not held an annual meeting of its shareholders since May 23, 2012 and has given the Commission and the BCSC a written undertaking that it will hold an annual meeting of its shareholders, pursuant to the *Business Corporations Act* (British Columbia), within three months after the date on which the Cease Trade Orders are revoked.

21. Upon the issuance of this revocation order and a concurrent revocation order from the BCSC, the Applicant will issue a news release announcing the revocation of the Cease Trade Orders and concurrently file the news release and a related material change report on SEDAR.

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

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

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

DATED this 16 day of February, 2022.

"Erin O'Donovan"
Manager,
Corporate Finance (Acting)
Ontario Securities Commission

2.2.4 Azarga Uranium Corp.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

March 15, 2022

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
AZARGA URANIUM 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 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

(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 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 of 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

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

2.2.5 Michael Paul Kraft and Michael Brian Stein

File No. 2021-32

IN THE MATTER OF
MICHAEL PAUL KRAFT AND
MICHAEL BRIAN STEIN

Timothy Moseley, Vice-Chair and Chair of the Panel

March 16, 2022

ORDER

WHEREAS on March 16, 2022, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representative for Staff of the Commission and the representatives for each of Michael Paul Kraft and Michael Brian Stein;

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 April 22, 2022; and

2. a further attendance in this matter is scheduled for May 3, 2022, at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

"Timothy Moseley"

2.2.6 Aux Cayes Fintech Co. Ltd.

File No. 2021-29

IN THE MATTER OF
AUX CAYES FINTECH CO. LTD.

Timothy Moseley, Vice-Chair and Chair of the Panel

March 16, 2022

ORDER

WHEREAS on March 14, 2022, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representatives for Staff of the Commission and Aux Cayes Fintech Co. Ltd.;

IT IS ORDERED THAT:

1. the parties shall serve their expert reports according to the following schedule:
   a. Respondent's expert report by May 2, 2022,
   b. Staff's expert report, if any, by July 4, 2022, and
   c. Respondent's reply expert report, if any, by July 22, 2022;
2. by May 17, 2022, Staff shall inform the Registrar whether an attendance is necessary to discuss any issues arising from the Respondent's expert report, and if so that attendance will be heard by videoconference on May 24, 2022 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary;
3. by August 8, 2022, each party shall serve a hearing brief containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing;
4. by August 15, 2022, each party shall serve and provide to the Registrar a completed copy of the *E-hearing Checklist for Videoconference Hearings*;
5. a further attendance in this matter will be heard by videoconference on August 22, 2022 at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary;
6. by September 12, 2022, each party shall provide the Registrar with the electronic documents that the party intends to rely on or enter into evidence at the merits hearing, along with an index file containing hyperlinks to the documents in the hearing brief, in accordance with the *Protocol for E-hearings*; and
7. the merits hearing shall take place by videoconference, commencing on September 19, 2022, and continuing on September 20, 21, 22, and 23, 2022, beginning at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by the parties and set by the Office of the Secretary.

"Timothy Moseley"

2.2.7 Easy Technologies Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a private placement under prospectus exemptions – issuer will use proceeds from private placement to prepare and file continuous disclosure documents and pay related fees – partial revocation granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.
National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Citation: 2022 BCSECCOM 21

PARTIAL REVOCATION ORDER

EASY TECHNOLOGIES INC.

UNDER THE SECURITIES LEGISLATION OF BRITISH COLUMBIA (the Legislation)

Background

¶ 1 Easy Technologies Inc. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator or securities regulatory authority in each of British Columbia (the Principal Regulator) and Ontario (each a Decision Maker) respectively on October 5, 2017.

¶ 2 The Issuer has applied to each of the Decision Makers for a partial revocation order of the FFCTO.

¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

¶ 4 Terms defined in National Instrument 14-101 *Definitions* or in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Representations

¶ 5 This decision is based on the following facts represented by the Issuer:

(a) The Issuer was incorporated under the Business Corporations Act (British Colombia) on May 19, 2009.

(b) The Issuer's head office is located in Vancouver.

(c) The Issuer is a reporting issuer in the provinces of British Columbia, Ontario and Alberta.

(d) The Issuer's authorized share capital consists of an unlimited number of common shares without par value (the Common Shares), of which a total of 10,111,332 are issued and outstanding.

(e) On September 29, 2017, the Canadian Securities Exchange (the CSE) suspended trading of the Common Shares, and on May 24, 2019, the Common Shares were delisted. The securities of the Issuer are not listed or quoted on any other exchange or marketplace in Canada or elsewhere.

(f) The FFCTO was issued by the Decision Makers due to the failure of the Issuer to file its interim financial report, its interim management's discussion and analysis, and the certification of the interim filings for the period ended July 31, 2017 (the Unfiled Documents).

(g) The failure to file in a timely manner the Unfiled Documents arose as a consequence of financial difficulties.

(h) The Issuer owns no assets of value and is not carrying on any business.

(i) On August 17, 2021, the Issuer and Shanghai Biotechnology Devices Limited terminated the binding letter of intent that they entered into on April 22, 2021 to complete a business combination.

(j) The Issuer is not considering, and it is not involved in any discussion relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.

(k) In addition to the Unfiled Documents, the Issuer has subsequently failed to file the following documents:

i. annual audited financial statements for the years ended October 31, 2017, October 31, 2018, October 31, 2019 and October 31, 2020;

ii. interim financial reports for the interim periods ended January 31, 2018, April 30, 2018, July 31, 2018, January 31, 2019, April 30, 2019, July 31, 2019, January 31, 2020, April 30, 2020, July 31, 2020, January 31, 2021, April 30, 2021 and July 31, 2021;

iii. management's discussion and analysis relating to the financial statements and the financial reports referred to in (i) and (ii) above; and

iv. certifications required to be filed in respect of the financial statements and the financial reports referred to in (i) and (ii) above.

(together with the Unfiled Documents, the Unfiled Continuous Disclosure).

(l) Other than the failure to file the Unfiled Continuous Disclosure, the Issuer is not in default of any of the requirements of the Legislation.

(m) The Issuer is seeking to complete a private placement of an amount of up to one hundred sixty-five thousand dollars ($165,000) by way of the issuance of 6,600,000 common shares at a price of $0.025 (the **Private Placement**), solely in order to enable it to bring itself into compliance with its continuous disclosure obligations.

(n) The Private Placement will take place in the provinces of British Columbia, Ontario and Alberta to accredited investors (as such term is defined in National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**)) (each, a **Potential Investor**) pursuant to the "accredited investor" prospectus exemption under section 73.3 of the *Securities Act* (Ontario) and section 2.3 of NI 45-106.

(o) To the Issuer's knowledge, none of the Potential Investors are insiders or related parties of the Issuer.

(p) The Issuer intends to allocate the proceeds from the Private Placement (the **Proceeds**) as follows:

Legal Fees	$30,000 - $35,000
Audit Fees	$45,000 - $50,000
Late Filing and Participation Fees	$40,000 - $55,000
Accounting Fees	$5,000 - $10,000
Registrar and Transfer Agent Fees	$10,000 - $15,000
Total	**$130,000 - $165,000**

(q) The Issuer reasonably expects that effecting the Private Placement will be sufficient to bring its continuous disclosure up to date and pay all outstanding related fees and provide it with sufficient working capital to continue its business, and to apply for a full revocation of the FFCTO.

(r) Within reasonable time following the completion of the Private Placement, the Issuer intends to apply for a full revocation of the FFCTO.

(s) As the Private Placement would involve a trade of securities and acts in furtherance of trades, it cannot be completed without a partial revocation of the FFCTO.

(t) Upon issuance of this order, the Issuer will issue a press release announcing this order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and file material change reports as applicable.

Order

¶ 6 Each of the Decision Makers is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Decision Maker to make the decision.

¶ 7 The decision of the Decision Makers under the Legislation is that the FFCTO is partially revoked as it applies to the Issuer solely to permit the Private Placement, provided that:

(a) prior to completion of the Private Placement, each Potential Investor will receive:

i. a copy of the FFCTO;

ii. a copy of this Partial Revocation Order; and

iii. written notice from the Issuer, to be acknowledged by each Potential Investor in writing, that all of the Issuer's securities, including the securities issued in connection with the Private Placement, will remain subject to the FFCTO until such orders are revoked and that the issuance of the partial revocation order does not guarantee the issuance of a full revocation in the future.

(b) the Issuer undertakes to make available a copy of the written acknowledgments to staff of the Decision Makers on request.

¶ 8 This order will terminate on the earlier of:

(a) the completion of the Private Placement; and

(b) 90 days from the date hereof.

¶ 9 February 16, 2022

"Allan Lim", CPA
CA Manager
Corporate Finance

2.2.8 Esrey Resources Ltd.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a full revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

Citation: 2021 BCSECCOM 443

REVOCATION ORDER

ESREY RESOURCES LTD.

**UNDER THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA AND
ONTARIO
(the Legislation)**

Background

¶ 1 Esrey Resources Ltd. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator of the British Columbia (the Principal Regulator) and Ontario (each a Decision Maker) respectively on February 3, 2020.

¶ 2 The Issuer has applied to each of the Decision Makers under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocation in Multiple Jurisdictions* (NP 11-207) for an order revoking the FFCTOs.

¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

¶ 4 Terms defined in National Instrument 14-101 *Definitions* or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Order

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

¶ 6 The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

¶ 7 November 18, 2021

"Allan Lim", CPA
CA Manager
Corporate Finance

2.2.9 Ontario Instrument 81-508 Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers

ONTARIO SECURITIES COMMISSION

ONTARIO INSTRUMENT 81-508 *TEMPORARY EXEMPTIONS FROM THE OEO TRAILER BAN TO FACILITATE DEALER REBATES OF TRAILING COMMISSIONS AND CLIENT TRANSFERS*

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective on June 1, 2022, Ontario Instrument 81-508 entitled "Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers" is made, subject to terms and conditions, such that during the period from June 1, 2022 to November 30, 2023:

(a) OEO dealers and fund organizations are exempted from the OEO Trailer Ban (as defined below) where a trailing commission is paid by the fund organization to the OEO dealer to facilitate dealer rebates for

  (i) clients holding mutual funds in OEO dealer accounts prior to June 1, 2022, and

  (ii) clients who transfer mutual funds to OEO dealer accounts on or after June 1, 2022; and

(b) OEO dealers and fund organizations are exempted from the OEO Trailer Ban for a period of 45 days upon the acceptance of client-initiated transfers of mutual funds on or after June 1, 2022, where a trailing commission is paid by the fund organization to the OEO dealer, to facilitate processing of such client transfers.

March 18, 2022

"D. Grant Vingoe"
Chair

"Timothy Moseley"
Vice-Chair

Authority under which the order is made:

Act and section: *Securities Act*, subsection 143.11(2)

ONTARIO SECURITIES COMMISSION

ONTARIO INSTRUMENT 81-508 *TEMPORARY EXEMPTIONS FROM THE OEO TRAILER BAN TO FACILITATE DEALER REBATES OF TRAILING COMMISSIONS AND CLIENT TRANSFERS*

Definitions

1. Terms defined in the *Securities Act* (Ontario) ("OSA"), Multilateral Instrument 11-102 *Passport System* ("MI 11-102"), National Instrument 14-101 *Definitions*, National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* ("NI 31-103"), National Instrument 81-102 *Investment Funds* ("NI 81-102") and National Instrument 81-105 *Mutual Fund Sales Practices* ("NI 81-105") have the same meaning in this Instrument.

2. In this Instrument,

   "Client" means a client of an OEO dealer (as defined below);

   "Dealer Rebate" means a rebate to a Client by an OEO dealer, equal to the amount of the trailer paid by the investment fund manager (as defined below) to the OEO dealer in respect of the Client's trailer paying mutual fund security, for as long as the Client holds the trailer paying mutual fund security in the OEO dealer account;

   "Like-to-Like Switch" means a switch, initiated by an investment fund manager or an OEO dealer, of a mutual fund security held in an OEO dealer account from a trailer paying class or series to a non-trailer paying class or series of the same mutual fund, where the only difference is a lower management fee for the non-trailer paying class or series, and where there are no tax consequences for effecting such switch;

   "Like-to-Similar Switch" means a switch, initiated by an investment fund manager or an OEO dealer, of a mutual fund security held in an OEO dealer account from a trailer paying class or series to a non-trailer paying class or series of the same mutual fund, where the only differences are a lower management fee for the non-trailer paying class or series, and a difference in distribution policy and/or currency, and where there are no tax consequences for effecting such switch;

   "Management Fee Rebate" means a rebate to a Client by an investment fund manager, equal to the amount of the trailer that would otherwise be paid by the investment fund manager to the OEO dealer in respect of the client's trailer paying mutual fund security, for as long as the client holds the trailer paying mutual fund security in an OEO dealer account;

   "trailers" means trailing commissions.

Background

OEO Trailer Ban

3. Effective June 1, 2022 (the "Effective Date"), pursuant to NI 81-105, members of the organization of a mutual fund ("investment fund managers" or IFMs") will be prohibited from knowingly paying trailers to participating dealers that are not required to make a suitability determination such as investment dealers offering order execution only accounts ("OEO dealers") in connection with a Client's purchase and ongoing ownership of a prospectus-qualified mutual fund security ("mutual fund security"); OEO dealers will also be prohibited from soliciting or accepting the payment of trailers from IFMs (together, the "OEO Trailer Ban").

Current Mutual Fund Holdings with Trailers in OEO Dealer Accounts

4. Prior to the Effective Date, there will be mutual funds held in OEO dealer accounts for which trailers are paid ("Current Holdings"). To comply with the OEO Trailer Ban as of the Effective Date, IFMs and OEO dealers have determined the approach set out in sections 5 to 13 will be used to process Current Holdings.

5. IFMs and OEO dealers will process Current Holdings as follows

   (a) certain IFMs have executed, or will execute, Like-to-Like Switches or, where no Like-to-Like Switch is available, have executed, or will execute Like-to Similar Switches, without instruction from the Client or the OEO dealer,

   (b) certain OEO dealers have executed, or will execute, certain Like-to-Like Switches or, where no Like-to-Like Switch is available, have executed, or will execute certain Like-to-Similar Switches, without instruction from the Client,

   (c) certain Clients may continue to hold the trailer paying mutual fund securities in an OEO dealer account on and after the Effective Date, and the relevant IFM may provide a Management Fee Rebate, and

(d) where a Like-to-Like Switch or a Like-to-Similar Switch is not available or not effected by the Effective Date, and a Management Fee Rebate is also not used, a Client may continue to hold the trailer paying mutual fund securities in an OEO dealer account on and after the Effective Date, and the OEO dealer will provide a Dealer Rebate.

6. Where a Like-to-Like Switch or a Like-to-Similar Switch is effected

(a) certain IFMs may change the trading instructions for any IFM-established systematic plan from the trailer paying class or series to the non-trailer paying class or series of the same mutual fund used for the switch, without instruction from the Client or the OEO dealer,

(b) certain OEO dealers may change the trading instructions for any dealer-established systematic plan from the trailer paying class or series to the non-trailer paying class or series of the same mutual fund used for the switch, without instruction from the Client,

(c) certain IFMs may seek Client instruction to change the trading instructions for any IFM-established systematic plan from the trailer paying class or series to the non-trailer paying class or series of the same mutual fund used for the switch, and

(d) certain OEO dealers may seek Client instruction to change the trading instructions for any dealer-established systematic plan from the trailer paying class or series to the non-trailer paying class or series of the same mutual fund used for the switch.

7. Where Client instruction is sought further to subsections 6(c) and (d), and no Client instruction is received prior to the Effective Date, the systematic plans will terminate as of the Effective Date.

8. For client-initiated transfers of trailer paying mutual fund securities to OEO dealer accounts made shortly before the Effective Date where a Like-to-Like Switch or a Like-to-Similar Switch might be available but it is not operationally reasonable to effect a switch ("Pending Switches"), Clients may be provided with a Management Fee Rebate from the IFM, if it can be used, failing which, the OEO dealer will provide a Dealer Rebate until the FundServ Date (as defined below) or such earlier date on which Like-to-Like Switches and Like-to-Similar Switches can be effected manually by the OEO dealer.

9. IFMs will waive any redemption fees for Current Holdings purchased under the deferred sales charge option ("DSC redemption fees") that are triggered by the Like-to-Like Switches or the Like-to-Similar Switches.

10. If a Client closed his/her account prior to the payment of a Dealer Rebate in connection with Current Holdings and the OEO dealer cannot locate the Client, then the OEO dealer will donate such Dealer Rebate to a registered charity within 12 months of receipt of the trailer by the OEO dealer, where permitted by applicable laws.

11. For Current Holdings, OEO dealers and IFMs will not charge any fees to Clients in connection with Like-to-Like Switches, Like-to-Similar Switches, Management Fee Rebates or Dealer Rebates initiated by an OEO dealer or an IFM, as applicable.

12. As long as Like-to-Like Switches, Like-to-Similar Switches, Management Fee Rebates and Dealer Rebates are permitted or remain in effect for Current Holdings further to this order, no Client will be redeemed by an IFM or OEO dealer from a mutual fund nor be subject to a DSC redemption fee as a result of the Like-to-Like Switches and Like-to-Similar Switches, in order for the IFMs and OEO dealers to comply with the OEO Trailer Ban.

13. OEO dealers will provide Clients with Current Holdings with the following written information, either before or as soon as practicable after the implementation of the scenarios described in section 5

(a) the scenarios described in section 5 and an explanation of how the proposed actions may impact the Client,

(b) an explanation that the proposed actions described in (a) above are due to the OEO Trailer Ban, which takes effect on the Effective Date,

(c) a brief explanation that the OEO Trailer Ban means that trailer paying mutual fund securities should no longer be held in OEO dealer accounts,

(d) where no Like-to-Like Switch or Like-to-Similar Switch is effected and no Management Fee Rebate is used, the OEO dealer will provide a Dealer Rebate,

(e) except as set out in (f) below, a Like-to-Like to Switch and a Like-to-Similar Switch will be reflected in the Client's next account statement and the Client will receive a trade confirmation promptly following any Like-to-Like Switch or Like-to-Similar Switch,

(f) where it is not operationally reasonable to provide the trade confirmation as set out in (e) above, the OEO dealer will appear before IIROC's Board of Directors at its next board meeting to explain the circumstances, and will reflect any Like-to-Like Switch or Like-to-Similar Switch in the Client's next account statement and, as soon as practicable and no later than 30 days following any Like-to-Like Switch or Like-to-Similar Switch, the OEO dealer will deliver a personalized communication to the Client with key information that would be provided in a trade confirmation, including the date, the quantity and description of the mutual fund securities switched and the net asset value of the mutual fund securities switched,

(g) their trade confirmation pursuant to (e) above or post-switch communication pursuant to (f) above, as applicable, and/or account statement and/or transaction history will help the Client to determine what class or series of the non-trailer paying mutual fund is held by the Client after the Like-to-Like Switch or Like-to-Similar Switch,

(h) how to obtain further information about their mutual fund securities, including how to obtain a copy of the fund facts document ("Fund Facts") for the relevant class or series held by the Client after a Like-to-Like Switch or a Like-to-Similar Switch, and that the Fund Facts will not be delivered unless requested,

(i) a statement about the Dealer Rebate, how the Dealer Rebate is calculated, the frequency of payment of the Dealer Rebate, and that the Client's account statement will identify any Dealer Rebate payment the Client may receive, and

(j) OEO dealer contact information for the Client to obtain further information.

14. For Current Holdings where Like-to-Like Switches and Like-to-Similar Switches are not effected and Management Fee Rebates are not used, and for Pending Switches, the Ontario Securities Commission (the "Commission" or "OSC") considers that it would not be prejudicial to the public interest to allow IFMs to knowingly pay trailers to OEO dealers and allow OEO dealers to accept such trailers for the purpose of facilitating a Dealer Rebate, which would result in a better outcome for Clients, compared to a redemption or payment of a DSC redemption fee.

Transfers of Mutual Fund Holdings with Trailers to OEO Dealer Accounts

15. On or after the Effective Date, there will be client-initiated transfers of trailer paying mutual fund securities to OEO dealers ("Client Transfers"). To comply with the OEO Trailer Ban, IFMs and OEO dealers have determined the approach set out in sections 16 to 26 will be used to process Client Transfers.

16. Fundserv is the industry network for trading and settlement of mutual funds. It is expected that Fundserv will update its standards to enable IFMs to provide the fund code destination, which will allow OEO dealers to effect the Like-to-Like Switches and Like-to-Similar Switches of Client Transfers by June 30, 2023 ("Fundserv Date").

17. OEO dealers will process Client Transfers made on or after the Effective Date and prior to the Fundserv Date as follows

(a) if the OEO dealer cannot manually effect Like-to-Like Switches and Like-to-Similar Switches

(i) where an IFM has identified that a Management Fee Rebate can be used, the IFM will provide a Management Fee Rebate, and

(ii) where a Management Fee Rebate is not used, the OEO dealer will provide a Dealer Rebate to the Client,

(b) if the OEO dealer can manually effect Like-to-Like Switches and Like-to-Similar Switches

(i) an IFM will identify whether a Like-to-Like Switch is available, or if no Like-to-Like Switch is available, whether a Like-to-Similar Switch is available, or whether a Management Fee Rebate should be used,

(ii) where a Like-to-Like Switch or a Like-to-Similar Switch is identified by an IFM, the OEO dealer will execute the Like-to-Like Switch or Like-to-Similar Switch, as applicable,

(iii) where an IFM has identified that a Management Fee Rebate can be used, the IFM will provide a Management Fee Rebate, and

(iv) where no Like-to-Like Switch or Like-to-Similar Switch is available and no Management Fee Rebate is used, or where a Like-to-Like Switch or a Like-to-Similar Switch might be available but the trailer paying mutual fund securities may remain subject to a DSC redemption fee, the OEO dealer will provide a Dealer Rebate.

18. For all Client Transfers made on or after the Effective Date and prior to the Fundserv Date, as well as for all Pending Switches, OEO Dealers will execute Like-to-Like Switches and Like-to-Similar Switches, where identified by the IFM,

within 45 days after the Fundserv Date or after such earlier date on which OEO dealer can manually effect Like-to-Like Switches and Like-to-Similar Switches.

19. IFMs and OEO dealers will process Client Transfers made on or after the Fundserv Date as follows

    (a) an IFM will identify whether a Like-to-Like Switch is available, or if no Like-to-Like Switch is available, whether a Like-to-Similar Switch is available, or whether a Management Fee Rebate should be used,

    (b) where a Like-to-Like Switch or a Like-to-Similar Switch is identified by an IFM, the OEO dealer will execute the Like-to-Like Switch or Like-to-Similar Switch, as applicable,

    (c) where an IFM has identified that a Management Fee Rebate can be used, the IFM will provide a Management Fee Rebate, and

    (d) where no Like-to-Like Switch or Like-to-Similar Switch is available and no Management Fee Rebate is used, or where a Like-to-Like Switch or a Like-to-Similar Switch might be available but the trailer paying mutual fund securities may remain subject to a DSC redemption fee, the OEO dealer will provide a Dealer Rebate.

20. On or after the Effective Date, to implement Client Transfers, which transfers are largely a manual process, OEO dealers and IFMs will require a period of up to 45 days (the "Grace Period"), during which the OEO Trailer Ban does not apply, in order for the OEO dealer to determine whether the IFM has identified that a Like-to-Like Switch or a Like-to-Similar Switch is available or a Management Fee Rebate can be used. During the Grace Period, if there is no Management Fee Rebate, then the OEO dealer will implement any Like-to-Like Switch or Like-to-Similar Switch identified by the IFM, after the Fundserv Date, or after such earlier date on which Like-to-Like Switches and Like-to-Similar Switches can be effected manually by the OEO dealer, or failing which, provide a Dealer Rebate.

21. During the Grace Period, a Like-to-Like Switch or a Like-to-Similar Switch will generally be executed by OEO dealers within 15 days of the date of the Client Transfer, following which, within the remaining 30 days of the Grace Period, the OEO dealer will assess whether the Like-to-Like Switch and Like-to-Similar Switch has been properly processed, failing which the OEO dealer will take action to ensure the relevant switch is properly processed.

22. Any trailers paid by IFMs in respect of the Client Transfers and accepted by OEO dealers during the Grace Period will be rebated to the Client by way of a Dealer Rebate.

23. If a Client closed his/her account prior to the payment of a Dealer Rebate in connection with a Client Transfer and the OEO dealer cannot locate the Client, then the OEO dealer will donate such Dealer Rebate to a registered charity within 12 months of receipt of the trailer by the OEO dealer, where permitted by applicable laws.

24. For Client Transfers, OEO dealers and IFMs will not charge any fees to Clients in connection with Like-to-Like Switches, Like-to-Similar Switches, Management Fee Rebates or Dealer Rebates initiated by an OEO dealer or an IFM, as applicable.

25. As long as Like-to-Like Switches, Like-to-Similar Switches, Management Fee Rebates and Dealer Rebates are permitted or remain in effect for Client Transfers further to this order, no Client will be redeemed by an IFM or OEO dealer from a mutual fund nor be subject to a DSC redemption fee as a result of the Like-to-Like Switches and Like-to-Similar Switches, in order for the IFMs and OEO dealers to comply with the OEO Trailer Ban.

26. On and after the Effective Date, clients making Client Transfers will be provided with the following communications from OEO dealers

    (a) as part of the client onboarding process for new accounts and/or on the form for Client Transfers, written notice of

        (i) the scenarios described in sections 17 or 19, as applicable, and an explanation of how the proposed actions may impact the Client,

        (ii) an explanation that the proposed actions described in (a)(i) above are due to the OEO Trailer Ban, which took effect on the Effective Date,

        (iii) a brief explanation that the OEO Trailer Ban means that trailer paying mutual fund securities should not be transferred to OEO dealer accounts,

        (iv) where no Like-to-Like Switch or Like-to-Similar Switch is available and no Management Fee Rebate is used, or where such a Like-to-Like Switch or a Like-to-Similar Switch might be available but the trailer paying mutual fund securities remain subject to a DSC redemption fee, the OEO dealer will provide a Dealer Rebate,

(v) a Like-to-Like Switch and a Like-to-Similar Switch will be reflected in the Client's next account statement and the Client will receive a trade confirmation promptly following any Like-to-Like Switch or Like-to-Similar Switch,

(vi) their trade confirmation and/or account statement and/or transaction history will help the Client to determine what class or series of the non-trailer paying mutual fund is held by the Client after the Like-to-Like Switch or Like-to-Similar Switch, and any Dealer Rebate,

(vii) how to obtain further information about their mutual fund securities, including how to obtain a copy of the Fund Facts for the relevant class or series held by the Client after a Like-to-Like Switch or a Like-to-Similar Switch, and that the Fund Facts will not be delivered unless requested,

(viii) a statement about the Dealer Rebate, how the Dealer Rebate is calculated, the frequency of payment of the Dealer Rebate, and that the Client's account statement will identify any Dealer Rebate payment the client received,

(ix) Client Transfers that are subject to a Dealer Rebate will have access to information on their website, and

(x) OEO dealer contact and resource information for the Client to obtain further information,

(b) for Dealer Rebates, OEO dealers will make available to Clients on their website the following information

(i) a Like-to-Like Switch and a Like-to-Similar Switch are not available and a Management Fee Rebate will not be used so the Client Transfer is subject to a Dealer Rebate,

(ii) a statement about the Dealer Rebate, how the Dealer Rebate is calculated, the frequency of payment of the Dealer Rebate, and that the Client's account statement will identify any Dealer Rebate payment the client received, and

(iii) OEO dealer contact information for the Client to obtain further information.

27. For Client Transfers on or after the Effective Date, where Like-to-Like Switches, Like-to-Similar Switches are not effected and Management Fee Rebates are not used, the OSC considers that it would not be prejudicial to the public interest to allow IFMs to knowingly pay trailers to OEO dealers and allow OEO dealers to accept such trailers for the purpose of facilitating a Dealer Rebate, which would result in a better outcome for Clients, compared to a redemption or payment of a DSC redemption fee.

28. For Client Transfers on or after the Effective Date, the OSC considers that it would not be prejudicial to the public interest to allow the Grace Period, during which the OEO Trailer Ban does not apply, in order for the OEO dealer to identify whether a Like-to-Like Switch, a Like-to-Similar Switch is available, or a Management Fee Rebate can be used, and during the Grace Period, if there is no Management Fee Rebate, the OEO dealer will implement the Like-to-Like Switch or a Like-to-Similar Switch, as applicable, after the Fundserv Date, or after such earlier date on which Like-to-Like Switches and Like-to-Similar Switches can be effected manually by the OEO dealer, or failing which, provide a Dealer Rebate, which would result in a better outcome for Clients, compared to a redemption or payment of a DSC redemption fee.

Authority for Class Order Exemption

29. Under subsection 143.11(2) of the OSA, if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to clause (b) of subsection 143.11(3) of the OSA.

Order

Current Mutual Fund Holdings with Trailers in OEO Dealer Accounts

30. Consequently, for the period from June 1, 2022 to November 30, 2023, this order provides any IFM and OEO dealer with a temporary exemption from the OEO Trailer Ban for the purpose of facilitating a Dealer Rebate for Current Holdings and for Pending Switches.

Transfers of Mutual Fund Holdings with Trailers to OEO Dealer Accounts

31. For the period from June 1, 2022 to November 30, 2023, this order also provides any IFM and OEO dealer with a temporary exemption from the OEO Trailer Ban for

    (a) the Grace Period, in order for the OEO dealer to determine whether the IFM has identified a Like-to-Like Switch or a Like-to-Similar Switch is available or a Management Fee Rebate can be used during which Grace Period, and if there is no Management Fee Rebate, the OEO dealer will implement any Like-to-Like Switch or Like-to-Similar Switch identified by the IFM, after the Fundserv Date, or after such earlier date on which Like-to-Like Switches and Like-to-Similar Switches can be effected manually by the OEO dealer, or failing which, the OEO dealer will provide a Dealer Rebate, and

    (b) the purpose of facilitating a Dealer Rebate for Client Transfers.

Terms and conditions

32. The temporary exemptions provided in this order are subject to the terms and conditions listed below.

Current Mutual Fund Holdings with Trailers in OEO Dealer Accounts

33. No IFM or OEO dealer may rely on this order to facilitate Dealer Rebates for Current Holdings unless a Like-to-Like Switch or a Like-to-Similar Switch is not available or not effected by the Effective Date, and a Management Fee Rebate is also not used, and no IFM or OEO dealer may rely on this order to facilitate Dealer Rebates for Pending Switches, unless it is not operationally reasonable to effect a Like-to-Like Switch, a Like-to-Similar Switch, or a Management Fee Rebate, even if available.

34. Any IFM or OEO dealer relying on this order to facilitate Dealer Rebates for Current Holdings and Pending Switches must not redeem a Client nor subject a Client to DSC redemption fee as a result of the Like-to-Like Switches and Like-to-Similar Switches, in order for the IFMs and OEO dealers to comply with the OEO Trailer Ban.

35. Any OEO dealer relying on this order for the purpose of facilitating Dealer Rebates for Current Holdings and Pending Switches must

    (a) not charge any fees to Clients in connection with Like-to-Like Switches, Like-to-Similar Switches, or Dealer Rebates initiated by an OEO dealer, as applicable,

    (b) no later than the Effective Date, provide notification through a completed survey, to be hosted on Fundserv, advising that the OEO dealer has the operational and technological capacity to process Dealer Rebates or will implement such a process within 4 months from the Effective Date,

    (c) pay a Dealer Rebate to its impacted Clients equal to the amount of the trailer received from the IFM on at least a quarterly basis, and any OEO dealer who does not have the operational or technological capacity to process Dealer Rebates prior to the Effective Date must implement such process within 4 months from the Effective Date and, in such case, must retroactively pay Dealer Rebates, within 7 months from the Effective Date,

    (d) prior to facilitating each Dealer Rebate for Current Holdings, confirm that no Like-to-Like Switch or Like-to-Similar Switch is available, and a Management Fee Rebate is also not used,

    (e) prior to facilitating each Dealer Rebate for Pending Switches, confirm that it is not operationally reasonable to effect a Like-to-Like Switch or Like-to-Similar Switch or a Management Fee Rebate, even if available,

    (f) if the OEO dealer is unable to locate a Client for whom the Dealer Rebate is intended to be paid because the Client has closed his/her account with the OEO dealer prior to payment of the Dealer Rebate, donate such Dealer Rebate to a registered charity within 12 months of receipt of the trailer by the OEO dealer, where permitted by applicable law,

    (g) where (f) above applies, keep a record of the amount and dates of donations to a registered charity in respect of such Current Holdings and Pending Switches, and, the name and charity registration number of each registered charity that received such donations,

    (h) keep a record of the actions taken relating to each Current Holding and Pending Switch,

(i) provide a statistical summary of the following items in Excel, and in the form set out in Annex A to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca by August 1, 2022

(i) the number of Client accounts with Current Holdings where a Like-to-Like Switch or a Like-to-Similar Switch was effected,

(ii) the aggregate amount of Current Holdings in Client accounts where a Like-to-Like Switch or a Like-to-Similar Switch was effected,

(iii) the number of Client accounts with Current Holdings and Pending Switches where a Dealer Rebate was effected,

(iv) the aggregate amount of Current Holdings and Pending Switches in Client accounts where a Dealer Rebate was effected,

(v) the aggregate amount of Dealer Rebates provided for Current Holdings and Pending Switches, and

(j) upon request, provide the record in (g) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

36. Any IFM relying on this order for the purpose of paying trailers to OEO dealers for Dealer Rebates for Current Holdings and Pending Switches must

(a) not charge any fees to Clients in connection with Like-to-Like Switches, Like-to-Similar Switches, or Management Fee Rebates initiated by an IFM, as applicable,

(b) waive any DSC redemption fees for Current Holdings that are triggered by the Like-to-Like Switches or the Like-to-Similar Switches,

(c) confirm through Fundserv that the OEO dealers have sent a notification through Fundserv, as described in subsection 35(b) or, where such notification is not available for a particular OEO dealer, confirm with that OEO dealer that it has the operational and technological capacity to process Dealer Rebates or will implement such a process within 4 months from the Effective Date,

(d) keep a record of each OEO dealer for which Dealer Rebates are expected to be paid,

(e) keep a record of the actions taken relating to Current Holdings,

(f) provide a statistical summary of the following items in Excel, and in the form set out in Annex B to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca by August 1, 2022

(i) the number of Client accounts with Current Holdings where a Like-to-Like Switch was effected,

(ii) the aggregate amount of Current Holdings in Client accounts where a Like-to-Like Switch was effected,

(iii) the number of Client accounts with Current Holdings where a DSC redemption fee was waived in connection with a Like-to-Like Switch,

(iv) the aggregate amount of DSC redemption fees waived in connection with a Like-to-Like Switch,

(v) the number of Client accounts with Current Holdings where a Like-to-Similar Switch was effected,

(vi) the aggregate amount of Current Holdings in Client accounts where a Like-to-Similar Switch was effected,

(vii) the number of Client accounts with Current Holdings where a DSC redemption fee was waived in connection with a Like-to-Similar Switch,

(viii) the aggregate amount of DSC redemption fees waived in connection with a Like-to-Similar Switch

(ix) the number of Client accounts with Current Holdings and Pending Switches where a Management Fee Rebate was effected,

(x) the aggregate amount of Current Holdings and Pending Switches in Client accounts where a Management Fee Rebate was effected,

(xi) the aggregate amount of Management Fee Rebates provided to Client accounts with Current Holdings and Pending Switches, and

(g) upon request, provide the record in (d) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

Transfers of Mutual Fund Holdings with Trailers to OEO Dealer Accounts

37. No IFM or OEO dealer may rely on this order to facilitate Dealer Rebates for Client Transfers unless a Like-to-Like Switch or a Like-to-Similar Switch is not available, and a Management Fee Rebate is also not used.

38. Any IFM or OEO dealer relying on this order to facilitate Dealer Rebates for Client Transfers must not redeem a Client nor subject a Client to a DSC redemption fee as a result of the Like-to-Like Switches and Like-to-Similar Switches, in order to comply with the OEO Trailer Ban.

39. Any OEO dealer relying on this order for the purpose of facilitating Dealer Rebates for Client Transfers must

(a) not charge any fees to Clients in connection with Like-to-Like Switches, Like-to-Similar Switches, or Dealer Rebates initiated by an OEO dealer, as applicable,

(b) no later than the Effective Date, provide notification through a completed survey, to be hosted on Fundserv, advising that the OEO dealer has the operational and technological capacity to process Dealer Rebates or will implement such a process within 4 months from the Effective Date,

(c) pay a Dealer Rebate to its impacted Clients equal to the amount of the trailer received from the IFM on at least a quarterly basis and any OEO dealer who does not have the operational or technological capacity to process Dealer Rebates prior to the Effective Date must implement such process within 4 months from the Effective Date and, in such case, must retroactively pay Dealer Rebates, within 7 months of the Effective Date,

(d) if the OEO dealer cannot manually effect Like-to-Like Switches and Like-to-Similar Switches, prior to facilitating each Dealer Rebate for Client Transfers on or after the Effective Date and before the Fundserv Date, confirm no Management Fee Rebate is used,

(e) if the OEO dealer can manually effect Like-to-Like Switches and Like-to-Similar Switches, prior to facilitating each Dealer Rebate for Client Transfers on or after the Effective Date and before the Fundserv Date, confirm no Like-to-Like Switch or Like-to-Similar Switch is available and no Management Fee Rebate is used,

(f) prior to facilitating each Dealer Rebate for Client Transfers on or after the Fundserv Date, confirm no Like-to-Like Switch or Like-to-Similar Switch is available, and no Management Fee Rebate is used,

(g) for all Client Transfers made on or after the Effective Date and prior to the Fundserv Date, and for Pending Switches, execute Like-to-Like Switches and Like-to-Similar Switches based on the fund code destination provided by the IFM in Fundserv within 45 days after the Fundserv Date,

(h) for all Client Transfers made on or after the Fundserv Date, execute Like-to-Like Switches and Like-to-Similar Switches based on the fund code destination provided by the IFM in Fundserv within 45 days,

(i) if the OEO dealer is unable to locate a Client for whom the Dealer Rebate is intended to be paid because the Client has closed his/her account with the OEO dealer prior to payment of the Dealer Rebate, donate such Dealer Rebate to a registered charity within 12 months of receipt of the trailer by the OEO dealer, where permitted by applicable law,

(j) where (i) above applies, keep a record of the amount and dates of donations to a registered charity in respect of such Client Transfers, and, the name and charity registration number of each registered charity that received such donations,

(k) keep a record of the Dealer Rebates provided for Client Transfers,

(l) provide a statistical summary of the following items for the period from June 1, 2022 to June 30, 2023 in Excel, and in the form set out in Annex C to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca by August 31, 2023

(i) the number of Client accounts with Client Transfers where a Dealer Rebate was effected,

(ii) the aggregate amount of Client Transfers where a Dealer Rebate was effected,

(iii) the aggregate amount of Dealer Rebates provided for Client Transfers, and

(m) upon request, provide the record in (j) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

40. Any IFM relying on this order for the purpose of paying trailers to OEO dealers for Dealer Rebates for Client Transfers must

(a) not charge any fees to Clients in connection with Like-to-Like Switches, Like-to-Similar Switches, or Management Fee Rebates initiated by an IFM, as applicable,

(b) confirm through Fundserv that the OEO dealers have sent a notification through Fundserv, as described in subsection 39(b),

(c) keep a record of each OEO dealer for which Dealer Rebates are expected to be paid,

(d) keep a record of the actions taken relating to Client Transfers,

(e) provide a statistical summary of the following items for the period from June 1, 2022 to June 30, 2023 in Excel, and in the form set out in Annex D to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca by August 31, 2023

(i) the number of Client accounts with Client Transfers where a Management Fee Rebate was effected,

(ii) the aggregate amount of Client Transfers where a Management Fee Rebate was effected,

(iii) the aggregate amount of Management Fee Rebates provided for Client Transfers, and

(f) upon request, provide the record in (c) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

41. Any OEO dealer relying on this order for the purpose of processing Client Transfers during the Grace Period must

(a) rebate to the client, by way of Dealer Rebate, any trailers paid by IFMs in respect of the Client Transfers and accepted by OEO dealers during the Grace Period,

(b) keep a record of the actions taken relating to Client Transfers, and

(c) upon request, provide the record in (b) above to the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca.

Client Communications

42. Any OEO dealer relying on the temporary exemptions in this order must provide Clients with the communications described in section 13 and section 26.

43. Any IFM or OEO dealer relying on the temporary exemptions in this order must have appropriate resources in place to address Clients' questions with respect to the implementation of the OEO Trailer Ban, including Like-to-Like Switches, Like-to-Similar Switches, Management Fee Rebates and Dealer Rebates for Current Holdings and Client Transfers.

Notices

44. Any IFM and any OEO dealer relying on this order must, as soon as reasonably practicable and prior to relying on this order for the first time, notify the Director of the Investment Funds and Structured Products Branch by email at IFSPDirector@osc.gov.on.ca stating their intention to rely on this order.

45. Reference made in a notice pursuant to section 44 of this order to an equivalent exemption granted by a securities regulatory authority or regulator in another jurisdiction of Canada that is the principal regulator of the IFM of the OEO dealer, as defined in MI 11-102, will be deemed to constitute a reference to the relevant exemption in this order.

Effective Date and Term

46. This order comes into effect on June 1, 2022 and expires on November 30, 2023.

ANNEX A

Name of OEO Dealer	Like-to-Like Switches and Like-to-Similar Switches		Dealer Rebates		
	Number of Client Accounts with Current Holdings	Amount of Current Holdings ($)	Number of Client Accounts with Current Holdings and Pending Switches	Amount of Current Holdings and Pending Switches ($)	Amount of Dealer Rebates ($)

ANNEX B

Name of IFM	Like-to-Like Switches				Like-to-Similar Switches				Management Fee Rebates		
	Number of Client Accounts with Current Holdings	Amount of Current Holdings ($)	Number of Client Accounts with DSC Redemption Fee Waived	Amount of DSC Redemption Fee Waived ($)	Number of Client Accounts with Current Holdings	Amount of Current Holdings ($)	Number of Client Accounts with DSC Redemption Fee Waived	Amount of DSC Redemption Fee Waived ($)	Number of Client Accounts with Current Holdings and Pending Switches	Amount of Current Holdings and Pending Switches ($)	Amount of Management Fee Rebate ($)

ANNEX C

Name of OEO Dealer	Dealer Rebates		
	Number of Client Accounts from Client Transfers	Amount of Client Transfers ($)	Amount of Dealer Rebates ($)

ANNEX D

Name of IFM	Management Fee Rebates		
	Number of Client Accounts from Client Transfers	Amount of Client Transfers ($)	Amount of Management Fee Rebate ($)

2.2.10 Bridging Finance Inc. et al. – ss. 127(8), 127(2), 127(1)

File No. 2021-15

IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND

Timothy Moseley, Vice-Chair and Chair of the Panel

March 21, 2022

ORDER
(Subsections 127(8), 127(2) and 127(1) of the *Securities Act,* RSO 1990, c S.5)

WHEREAS the Ontario Securities Commission held a hearing in writing to consider a motion by Staff of the Commission (**Staff**) to extend a temporary order issued on April 30, 2021, and extended on May 12, 2021, August 10, 2021, and December 22, 2021;

ON READING the materials filed by Staff and on considering that the respondents Bridging Income Fund LP, Bridging Mid-Market Debt Fund LP, Bridging Income RSP Fund, Bridging Mid-Market Debt RSP Fund, Bridging Private Debt Institutional LP, Bridging Real Estate Lending Fund LP, Bridging SMA 1 LP, Bridging Infrastructure Fund LP, and Bridging Indigenous Impact Fund (collectively, the **BFI Funds**) consent to the relief sought;

IT IS ORDERED THAT:

1. pursuant to Rule 23(3) of the Rules, this motion shall be heard in writing; and

2. pursuant to subsections 127(8), 127(2) and paragraph 2 of subsection 127(1)of the *Securities Act*, until June 30, 2022, all trading in securities of the BFI Funds shall cease, except that PricewaterhouseCoopers Inc. in its capacity as receiver and manager, without security, of all the assets, undertakings and properties of Bridging Finance Inc. and the BFI Funds may trade in or facilitate the issuance or redemption of units of a BFI Fund with prior approval of the Ontario Superior Court of Justice.

"Timothy Moseley"

2.2.11 Neo Lithium Corp. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

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

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

AND

IN THE MATTER OF
NEO LITHIUM CORP.
(the Applicant)

ORDER
(Subsection 1(6) of the OBCA)

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an "offering corporation" as defined in subsection 1(1) of the OBCA;

2. The Applicant has no intention to seek public financing by way of an offering of securities;

3. On March 4, 2022 the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and

4. The representations set out in the Reporting Issuer Order continue to be true.

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

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

DATED at Toronto on this **11th** of March, 2022.

"Cecilia Williams"
Commissioner
Ontario Securities Commission

"Frances Kordyback"
Commissioner
Ontario Securities Commission

OSC File #: 2022/0064

2.2.12 Millennial Precious Metals Corp. (formerly, 1246768 B.C. Ltd.) – s. 1(11)(b)

Headnote

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer is already a reporting issuer in British Columbia and Alberta – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in British Columbia and Alberta are substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

Statutes Cited

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

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

AND

IN THE MATTER OF
MILLENNIAL PRECIOUS METALS CORP.
(formerly, 1246768 B.C. Ltd.)
(the Applicant)

ORDER
(Paragraph 1(11)(b))

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to paragraph 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

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

AND UPON the Applicant having represented to the Commission as follows:

1. The Applicant was formed by incorporation pursuant to the *Business Corporations Act* (British Columbia) as 1246768 B.C. Ltd. on April 8, 2020. On April 26, 2021, the Applicant changed its name to Millennial Precious Metals Corp. The address of the Applicant's head office is 350 Bay Street, Unit 400, Toronto, Ontario M5H 2S6. The address of the Applicant's registered office is Suite 2500 Park Place, 666 Burrard Street, Vancouver, British Columbia V6C 2X8.

2. On April 28, 2021, Millennial Silver Corp. (a private company incorporated under the *Canada Business Corporations Act*) (**Millennial Silver**) and 12558734 Canada Ltd. (a wholly-owned subsidiary of 1246768 B.C. Ltd.) (**Canco**) completed a reverse takeover transaction by way of a three-cornered amalgamation pursuant to the *Canada Business Corporations Act* which resulted in, among other things, Millennial Silver and Canco amalgamating, such amalgamated corporation becoming a wholly-owned subsidiary of the Applicant, and the former shareholders of Millennial Silver becoming shareholders of the Applicant as a result of their common shares of Millennial Silver being exchanged for common shares of the Applicant on a one-for-one basis (the **Amalgamation**). The Applicant is the resulting issuer following the Amalgamation. In addition, under the Amalgamation the board of directors and management of the Applicant was reconstituted. The Amalgamation was approved by the shareholders of Canco on April 27, 2021 and the shareholders of Millennial Silver on April 27, 2021.

3. The Applicant's authorized share capital consists of an unlimited number of common shares (the **Common Shares**). As of the date hereof, the Applicant has the following issued and outstanding securities: (i) 138,590,947 Common Shares, (ii) 2,741,310 Common Share purchase broker warrants, exercisable into up to 2,741,310 Common Shares, (iii) 8,694,500 options to purchase up to 8,694,500 Common Shares, and (iv) 2,703,000 restricted share units. The Common Shares of the Applicant are listed on the TSX Venture Exchange (the **TSX-V**) and began trading under the symbol "MPM" on May 5, 2021. On November 30, 2021, the Common Shares of the Applicant also commenced trading on the OTCQB Venture Market under the symbol "MLPMF". No other securities of the Applicant are listed, traded, or quoted on any stock exchange or trading or quotation system.

4. The Applicant is a reporting issuer under the *Securities Act* (British Columbia) (the **BC Act**) and the *Securities Act* (Alberta) (the **AB Act**). The Applicant became a reporting issuer in British Columbia and Alberta on July 24, 2020.

5. The Applicant is not currently a reporting issuer or equivalent in any jurisdiction other than British Columbia and Alberta.

6. The Applicant's principal regulator is the British Columbia Securities Commission. The Commission will be the principal regulator of the Applicant once it has obtained reporting issuer status in Ontario. Upon granting of this Order, the Applicant will amend its System for Electronic Document Analysis and Retrieval (SEDAR) profile to indicate that the Commission is its principal regulator.

7. The Applicant is not in default of securities legislation in any jurisdiction of Canada, or the rules and regulations made thereunder and the Applicant is not in default of any requirement under the BC Act or the AB Act, or the rules and regulations made thereunder.

8. The Applicant is subject to the continuous disclosure requirements of the BC Act and the AB Act. The continuous disclosure requirements of the

BC Act and the AB Act are substantially the same as the continuous disclosure requirements under the Act.

9. The continuous disclosure materials filed by the Applicant are available on SEDAR.

10. The Applicant is not in default of any of the rules, regulations or policies of the TSX-V.

11. Pursuant to section 18 of Policy 3.1 of the TSX-V Corporate Finance Manual (the **TSX-V Manual**), a listed issuer, which is not otherwise a reporting issuer in Ontario, must assess whether it has a "Significant Connection to Ontario" (as defined in Policy 1.1 of the TSX-V Manual) and, upon becoming aware that it has a Significant Connection to Ontario, promptly make a bona fide application to the Commission to be designated a reporting issuer in Ontario.

12. Following the completion of the Amalgamation, the Applicant has determined that it has a "Significant Connection to Ontario" for the following reasons: (i) the Applicant's head office is located in Toronto, Ontario; and (ii) residents of Ontario are the registered holders of more than 20% of the Common Shares.

13. None of the Applicant, any of its officers or directors, or any shareholders holding sufficient securities of the Applicant to affect materially the control of the Applicant has:

    (a) been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;

    (b) entered into a settlement agreement with a Canadian securities regulatory authority; or

    (c) been subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.

14. None of the Applicant, any of its officers or directors, or any shareholders holding sufficient securities of the Applicant to affect materially the control of the Applicant has:

    (a) any known ongoing or concluded investigation by a Canadian securities regulatory authority, or a court or regulatory body, other than a Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or

    (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver manager or trustee, within the preceding 10 years.

15. None of the Applicant's officers or directors, or any shareholder holding sufficient securities to materially affect the control of the Applicant, is or has been at the time of such event, an officer or director of any other issuer which is or has been subject to:

    (a) any cease trade order or similar orders, or orders that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or

    (b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

AND UPON the Commission being satisfied that granting this Order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED pursuant to paragraph 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities laws.

DATED at Toronto, Ontario on this 9th day of March, 2022.

“Lina Creta”
Manager
Corporate Finance
Ontario Securities Commission

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
THERE IS NOTHING TO REPORT THIS WEEK.		

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
Agrios Global Holdings Ltd.	September 17, 2020	
Reservoir Capital Corp.	May 5, 2021	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:
Mackenzie FuturePath Canadian Balanced Fund
Mackenzie FuturePath Canadian Core Bond Fund
Mackenzie FuturePath Canadian Core Fund
Mackenzie FuturePath Canadian Core Plus Bond Fund
Mackenzie FuturePath Canadian Dividend Fund
Mackenzie FuturePath Canadian Equity Balanced Fund
Mackenzie FuturePath Canadian Fixed Income Portfolio
Mackenzie FuturePath Canadian Growth Fund
Mackenzie FuturePath Canadian Money Market Fund
Mackenzie FuturePath Canadian Sustainable Equity Fund
Mackenzie FuturePath Global Balanced Fund
Mackenzie FuturePath Global Core Fund
Mackenzie FuturePath Global Core Plus Bond Fund
Mackenzie FuturePath Global Equity Balanced Fund
Mackenzie FuturePath Global Equity Balanced Portfolio
Mackenzie FuturePath Global Equity Portfolio
Mackenzie FuturePath Global Fixed Income Balanced Portfolio
Mackenzie FuturePath Global Growth Fund
Mackenzie FuturePath Global Neutral Balanced Portfolio
Mackenzie FuturePath Global Value Fund
Mackenzie FuturePath International Equity Fund
Mackenzie FuturePath Monthly Income Balanced Portfolio
Mackenzie FuturePath Monthly Income Conservative Portfolio
Mackenzie FuturePath Monthly Income Growth Portfolio
Mackenzie FuturePath US Core Fund
Mackenzie FuturePath US Growth Fund
Mackenzie FuturePath US Value Fund
Principal Regulator – Ontario
Type and Date:
Preliminary Simplified Prospectus dated Mar 18, 2022
NP 11-202 Preliminary Receipt dated Mar 21, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3352477

Issuer Name:
Ridgewood Canadian Bond Fund
Ridgewood Tactical Yield Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Mar 18, 2022
NP 11-202 Final Receipt dated Mar 21, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3337726

Issuer Name:
Fidelity Global Equity Class Portfolio
Fidelity Global Equity Portfolio
Fidelity Total Metaverse Index ETF Fund
Principal Regulator – Ontario
Type and Date:
Preliminary Simplified Prospectus dated Mar 14, 2022
NP 11-202 Preliminary Receipt dated Mar 15, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3350187

Issuer Name:
Fidelity Total Metaverse Index ETF
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated Mar 14, 2022
NP 11-202 Preliminary Receipt dated Mar 15, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3350346

Issuer Name:
CC&L Alternative Canadian Equity Fund
CC&L Alternative Global Equity Fund
CC&L Alternative Income Fund
PCJ Absolute Return II Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Mar 15, 2022
NP 11-202 Final Receipt dated Mar 16, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3335222

Issuer Name:
AGF Balanced Growth Portfolio Fund
AGF Canadian All Cap Strategic Equity Fund
AGF Canadian Strategic Balanced Fund
AGF Canadian Strategic Bond Fund
AGF Conservative Portfolio Fund
AGF Defensive Portfolio Fund
AGF Emerging Markets Strategic Equity Fund
AGF Global Alternatives Strategic Equity Fund
AGF Global ESG Equity Fund
AGF Global Strategic Equity Fund
AGF Global Unconstrained Strategic Bond Fund
AGF Growth Portfolio Fund
AGF High Interest Savings Account Fund
AGF Income Portfolio Fund
AGF Moderate Portfolio Fund
AGF Monthly Canadian Dividend Income Fund
AGF North American Small-Mid Cap Fund
AGF US All Cap Growth Equity Fund
AGF US Sector Rotation Fund
Principal Regulator – Ontario
Type and Date:
Preliminary Simplified Prospectus dated Mar 18, 2022
NP 11-202 Preliminary Receipt dated Mar 18, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3352370

Issuer Name:
Fidelity American Balanced Fund
Fidelity American Balanced Currency Neutral Fund
Fidelity Multi-Asset Innovation Fund
Fidelity Income Portfolio
Fidelity Global Income Portfolio
Fidelity Balanced Portfolio
Fidelity Global Balanced Portfolio
Fidelity Growth Portfolio
Fidelity Global Growth Portfolio Fidelity U.S. Growth and Income Private Pool
Fidelity Global Asset Allocation Private Pool
Fidelity Global Asset Allocation Currency Neutral Private Pool
Principal Regulator - Ontario
Type and Date:
Amendment #6 to Final Simplified Prospectus dated March 15, 2022
NP 11-202 Final Receipt dated Mar 21, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3281899

Issuer Name:
iProfile Canadian Equity Private Pool
iProfile Canadian Equity Private Class
Principal Regulator - Manitoba
Type and Date:
Amendment #2 to Final Simplified Prospectus dated March 11, 2022
NP 11-202 Final Receipt dated Mar 15, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3231369

Issuer Name:
Franklin LibertyQT U.S. Equity Index ETF
Principal Regulator - Ontario
Type and Date:
Amendment #2 to Final Long Form Prospectus dated March 14, 2022
NP 11-202 Final Receipt dated Mar 16, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3160780

Issuer Name:
Fidelity Canadian Monthly High Income ETF
Fidelity Global Monthly High Income ETF
Principal Regulator - Ontario
Type and Date:
Amendment #3 to Final Long Form Prospectus dated March 15, 2022
NP 11-202 Final Receipt dated Mar 21, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3250218

Issuer Name:
Horizons Active A.I. Global Equity ETF
Horizons Active Emerging Markets Bond ETF
Principal Regulator - Ontario
Type and Date:
Amendment #1 to Final Long Form Prospectus dated March 14, 2022
NP 11-202 Final Receipt dated Mar 16, 2022
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3324203

Issuer Name:
Brookfield Global Infrastructure Securities Income Fund
Principal Regulator - Ontario
Type and Date:
Final Shelf Prospectus (NI 44-102) dated March 18, 2022
NP 11-202 Receipt dated March 21, 2022
Offering Price and Description:
Maximum Offerings: $200,000,000 Units
Price: $6.82 per units

Underwriter(s) or Distributor(s):
N/A
Promoter(s):
N/A
Project #3349081

NON-INVESTMENT FUNDS

Issuer Name:
Aardvark 2 Capital Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary CPC Prospectus dated March 15, 2022
NP 11-202 Preliminary Receipt dated March 16, 2022
Offering Price and Description:
$250,000.00 or 2,500,000 Common Shares
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
Haywood Securities Inc.
Promoter(s):
-
Project #3350723

Issuer Name:
Biomind Labs Inc. (formerly Crosswinds Holdings Inc.)
Principal Regulator - Ontario
Type and Date:
Amendment dated March 16, 2022 to Preliminary Shelf Prospectus dated December 17, 2021
NP 11-202 Preliminary Receipt dated March 17, 2022
Offering Price and Description:
$75,000,000.00 - Common Shares Warrants Units Debt Securities Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
Union Group Ventures Ltd.
Project #3319241

Issuer Name:
Canada Nickel Company Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 14, 2022
NP 11-202 Preliminary Receipt dated March 15, 2022
Offering Price and Description:
$45,000,000.30 - 13,250,464 Common Shares
Price: $3.10 per Offered Share $3.65 per Flow-Through Share $4.46 per Charity Flow-Through Share
Underwriter(s) or Distributor(s):
Red Cloud Securities Inc.
Promoter(s):
-
Project #3349231

Issuer Name:
Element Nutritional Sciences Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated March 17, 2022
NP 11-202 Preliminary Receipt dated March 18, 2022
Offering Price and Description:
$5,000,000.00 - 20,000,000 Common Shares
Price $0.25 per Offered Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3352000

Issuer Name:
FG Acquisition Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated March 18, 2022
NP 11-202 Preliminary Receipt dated March 21, 2022
Offering Price and Description:
U.S.$100,000,000.00 - 10,000,000 CLASS A RESTRICTED VOTING UNITS
Underwriter(s) or Distributor(s):
RAYMOND JAMES LTD.
CANACCORD GENUITY CORP.
Promoter(s):
FGAC INVESTORS LLC.
CG INVESTMENTS VII INC.
Project #3352539

Issuer Name:
Looking Glass Labs Ltd.
Principal Regulator - British Columbia
Type and Date:
Preliminary Shelf Prospectus dated March 17, 2022
NP 11-202 Preliminary Receipt dated March 18, 2022
Offering Price and Description:
$50,000,000.00 - Common Shares, Preferred Shares, Warrants, Subscription Receipts, Units, Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3352157

Issuer Name:
OSISKO GOLD ROYALTIES LTD
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated March 17, 2022
NP 11-202 Preliminary Receipt dated March 18, 2022
Offering Price and Description:
US$● ● Common Shares
Price: US$● per Offered Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3352072

Issuer Name:
OSISKO GOLD ROYALTIES LTD
Principal Regulator - Quebec
Type and Date:
Amendment dated March 18, 2022 to Preliminary Short Form Prospectus dated March 17, 2022
NP 11-202 Preliminary Receipt dated March 18, 2022
Offering Price and Description:
US$250,170,000.00 - 18,600,000 Common Shares
Price: US$13.45 per Offered Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3352072

Issuer Name:
Rubellite Energy Inc.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated March 15, 2022
NP 11-202 Preliminary Receipt dated March 15, 2022
Offering Price and Description:
$22,010,000.00 - 6,200,000 Common Shares
Price: $3.55 per Common Share
Underwriter(s) or Distributor(s):
PETERS & CO. LIMITED
BMO NESBITT BURNS INC.
ATB CAPITAL MARKETS INC.
STIFEL NICOLAUS CANADA INC.
CORMARK SECURITIES INC.
RAYMOND JAMES LTD.
Promoter(s):
PERPETUAL ENERGY INC.
Project #3349386

Issuer Name:
Slate Grocery REIT
Principal Regulator - Ontario
Type and Date:
Preliminary Shelf Prospectus dated March 14, 2022
NP 11-202 Preliminary Receipt dated March 15, 2022
Offering Price and Description:
U.S.$750,000,000 Units Debt Securities Subscription Receipts
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3350213

Issuer Name:
Taurus Gold Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Long Form Prospectus dated March 14, 2022
NP 11-202 Preliminary Receipt dated March 16, 2022
Offering Price and Description:
$1,500,000.00 - (A minimum of 5,000,000 Common Share Units and a maximum of 7,500,000 Common Share Units and up to a maximum of 2,000,000 Flow-Through Units)
$0.20 per Common Share Unit
$0.25 per Flow-Through Unit
Underwriter(s) or Distributor(s):
Canaccord Genuity Corp.
Promoter(s):
Robert Sim
Project #3350890

Issuer Name:
Cen-ta Real Estate Ltd.
Plum Financial Group Inc. (formerly Plum Financial Planning Ltd.)
Type and Date:
Final Long Form Prospectus dated March 18, 2022
Receipted on March 18, 2022
Offering Price and Description:
0.00
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3338255

Issuer Name:
Copper Ridge Exploration Inc.
Principal Regulator - British Columbia
Type and Date:
Final Long Form Prospectus dated March 15, 2022
NP 11-202 Receipt dated March 16, 2022
Offering Price and Description:
4,500,000.00 - Common Shares
Price: $0.10
Underwriter(s) or Distributor(s):
Research Capital Corporation
Promoter(s):
R. DALE GINN
Project #3324031

Issuer Name:
Entheon Biomedical Corp. (formerly MPV Exploration Inc.)
Principal Regulator - British Columbia
Type and Date:
Final Shelf Prospectus dated March 15, 2022
NP 11-202 Receipt dated March 15, 2022
Offering Price and Description:
$75,000,000.00 - COMMON SHARES WARRANTS UNITS SUBSCRIPTION RECEIPTS DEBT SECURITIES
Underwriter(s) or Distributor(s):
-
Promoter(s):
Timothy Ko
Project #3326778

Issuer Name:
Journey Energy Inc.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated March 15, 2022
NP 11-202 Receipt dated March 15, 2022
Offering Price and Description:
$10,540,000.00 - 2,480,000 FLOW-THROUGH SHARES
$4.25 PER FLOW-THROUGH SHARE
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3347054

Issuer Name:
Kalma Capital Corp.
Principal Regulator - British Columbia
Type and Date:
Final CPC Prospectus dated March 16, 2022
NP 11-202 Receipt dated March 18, 2022
Offering Price and Description:
Minimum Offering: $200,000.00 - 2,000,000 Common Shares
Maximum Offering: $300,000.00 - 3,000,000 Common Shares
PRICE: $0.10 per Common Share
Underwriter(s) or Distributor(s):
HAYWOOD SECURITIES INC.
Promoter(s):
Luc Pelchat
Project #3318952

Issuer Name:
Liberty Gold Corp. (formerly Pilot Gold Inc.)
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated March 18, 2022
NP 11-202 Receipt dated March 18, 2022
Offering Price and Description:
C$30,000,300.00 - 27,273,000 Common Shares
Price C$1.10 per Offered Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
BMO Nesbitt Burns Inc.
Sprott Capital Partners LP
Cormark Securities Inc.
Desjardins Securities Inc.
Haywood Securities Inc.
PI Financial Corp.
Stifel Nicolaus Canada Inc.
Promoter(s):
-
Project #3347734

Issuer Name:
Plum Financial Group Inc. (formerly Plum Financial Planning Ltd.)
Cen-ta Real Estate Ltd.
Type and Date:
Final Long Form Prospectus dated March 18, 2022
Receipted on March 18, 2022
Offering Price and Description:
0.00
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3338251

Issuer Name:
Regency Silver Corp.
Principal Regulator - British Columbia
Type and Date:
Amendment dated February 25, 2022 to Final Long Form Prospectus dated November 22, 2021
NP 11-202 Receipt dated March 17, 2022
Offering Price and Description:
$3,000,000.00 - 12,000,000 Common Shares
Price: $0.25 per Share
Underwriter(s) or Distributor(s):
RESEARCH CAPITAL CORPORATION
Promoter(s):
Bruce Bragagnolo
Gijsbert Groenewegen
Project #3213016

Issuer Name:
Wildpack Beverage Inc.
Principal Regulator - British Columbia
Type and Date:
Final Shelf Prospectus dated March 11, 2022
NP 11-202 Receipt dated March 15, 2022
Offering Price and Description:
US$150,000,000.00
COMMON SHARES, DEBT SECURITIES, SUBSCRIPTION RECEIPTS, CONVERTIBLE SECURITIES, WARRANTS, UNITS
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #3342582

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Archer gestion de portefeuille inc.	Portfolio Manager	March 21, 2022

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 Tradelogiq Markets Inc. – Omega ATS & Lynx ATS – Notice of Approval

TRADELOGIQ MARKETS INC.

NOTICE OF APPROVAL

OMEGA ATS & LYNX ATS

In accordance with the Process for the Review and Approval of the Information Contained in Form 21-101F2 and the Exhibits Thereto, the Ontario Securities Commission has approved amendments to Tradelogiq Markets Inc. (**TMI**) Omega ATS (**Omega**) and Lynx ATS (**Lynx**) trading books.

Summary of the Amendments

A copy of the Amendments can be found at Tradelogiq Markets Inc. – Omega ATS and Lynx ATS – Notice of Proposed Changes and Request for Comments (osc.ca). Omega and Lynx are introducing trading functionality to allow subscribers to enter half tick limit prices on hidden mid-point peg orders and special settlement terms on intentional crosses. Both are currently offered by a number of other Canadian marketplaces.

Comments Received

The Amendments were published for comment on January 14, 2022, and no comments were received.

Implementation Date

The Amendments are expected to be implemented in or about Q2 2022, following notice by Tradelogiq.

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