

The Ontario Securities Commission

# OSC Bulletin

July 14, 2022

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

**The Ontario Securities Commission**

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*Editor's Note: On Friday, April 29, 2022, the Securities Commission Act, 2021 (SCA), came into force by proclamation of the Lieutenant Governor of Ontario. The SCA's proclamation implemented key structural and governance changes to the OSC: the separation of the OSC Chair and Chief Executive Officer roles, and the creation of a new Capital Markets Tribunal. These new structural and governance changes are now reflected in the Bulletin, with one section to report and record the activities of the Capital Markets Tribunal and one section to report and record the activities of the Ontario Securities Commission: [www.capitalmarketstribunal.ca/en/resources](http://www.capitalmarketstribunal.ca/en/resources).*

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 David Sharpe et al.

FOR IMMEDIATE RELEASE  
July 6, 2022

DAVID SHARPE,  
File No. 2021-26

and

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 Tribunal issued its Reasons for Decision in the above named matters.

A copy of the Reasons and Decision and the Order dated July 5, 2022 are available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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A.2.2 Buffalo Grand Hotel Inc. et al.

FOR IMMEDIATE RELEASE  
July 6, 2022

BUFFALO GRAND HOTEL INC.,  
STINSON HOSPITALITY MANAGEMENT INC.,  
STINSON HOSPITALITY CORP.,  
RESTORATION FUNDING CORPORATION, and  
HARRY STINSON,  
File No. 2020-11

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

A copy of the Order dated July 6, 2022 is available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

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**A.2.3 Harry Stinson et al.**

**FOR IMMEDIATE RELEASE  
July 6, 2022**

**HARRY STINSON,  
BUFFALO GRAND HOTEL INC.,  
STINSON HOSPITALITY MANAGEMENT INC.,  
STINSON HOSPITALITY CORP.,  
RESTORATION FUNDING CORPORATION,  
BUFFALO CENTRAL LLC, and  
STEPHEN KELLEY,  
File No. 2022-3**

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

A copy of the Order dated July 6, 2022 is available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

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**A.2.4 First Class Crypto Inc. et al.**

**FOR IMMEDIATE RELEASE  
July 6, 2022**

**FIRST CLASS CRYPTO INC.,  
JOHNATHAN HARRIS,  
MITCHELL CARNIE and  
NEILL KLOSS,  
File No. 2022-11**

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

A copy of the Order dated July 6, 2022 is available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

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**A.2.5 Trevor Rosborough et al.**

**FOR IMMEDIATE RELEASE**  
**July 7, 2022**

**TREVOR ROSBOROUGH,  
TAYLOR CARR, AND  
DMITRI GRAHAM,  
File No. 2020-33**

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

A copy of the Order dated July 7, 2022 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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**A.2.6 Aux Cayes FinTech Co. Ltd.**

**FOR IMMEDIATE RELEASE**  
**July 7, 2022**

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

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

A copy of the Order dated July 7, 2022 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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**A.2.7 Xiao Hua (Edward) Gong**

**FOR IMMEDIATE RELEASE**  
July 11, 2022

**XIAO HUA (EDWARD) GONG,**  
File No. 2022-14

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

A copy of the Order dated July 11, 2022 is available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

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**A.2.8 Xiao Hua (Edward) Gong**

**FOR IMMEDIATE RELEASE**  
July 12, 2022

**XIAO HUA (EDWARD) GONG,**  
File No. 2022-14

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

A copy of the Order dated July 12, 2022 is available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

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**A.2.9 Xiao Hua (Edward) Gong**

**FOR IMMEDIATE RELEASE**  
**July 12, 2022**

**XIAO HUA (EDWARD) GONG,**  
**File No. 2022-14**

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

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## A.3 Orders

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A.3.1 David Sharpe et al. – s. 2(2) of Tribunal Adjudicative Records Act, 2019 and subrules 22(2)(c), 22(4) of Capital Markets Tribunal Rules of Procedure and Forms

IN THE MATTER OF  
DAVID SHARPE

File No. 2021-26

AND

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

File No. 2021-15

**Adjudicators:** Timothy Moseley (chair of the panel)  
Lawrence P. Haber  
M. Cecilia Williams

July 5, 2022

### ORDER

(Subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60, and Subrules 22(2)(c) and 22(4) of the *Capital Markets Tribunal Rules of Procedure and Forms*)

**WHEREAS** the Capital Markets Tribunal held a hearing in writing with respect to David Sharpe's request that certain portions of the adjudicative records in the proceedings with file numbers 2021-26 and 2021-15 be kept confidential, without access by the public;

**ON READING** the materials filed by the representatives for each of Sharpe and Staff of the Ontario Securities Commission;

**IT IS ORDERED THAT** the December 20, 2021 order is revoked and the adjudicative records in the proceedings with file numbers 2021-26 and 2021-15 are public.

"Timothy Moseley"

"Lawrence P. Haber"

"M. Cecilia Williams"

A.3.2 Buffalo Grand Hotel Inc. et al. – ss. 127(8), 127(1)

IN THE MATTER OF  
BUFFALO GRAND HOTEL INC.,  
STINSON HOSPITALITY MANAGEMENT INC.,  
STINSON HOSPITALITY CORP.,  
RESTORATION FUNDING CORPORATION, and  
HARRY STINSON

File No. 2020-11

**Adjudicators:** M. Cecilia Williams (chair of the panel)  
Cathy Singer  
Russell Juriansz

July 6, 2022

**ORDER**  
**(Subsections 127(8) and 127(1) of**  
**the Securities Act, RSO 1990, c S.5)**

**WHEREAS** on July 6, 2022, the Capital Markets Tribunal held a hearing by videoconference to consider a motion by Staff of the Ontario Securities Commission to extend, until the conclusion of the merits hearing in *Stinson (Re)*, file no. 2022-3 (the **Related Proceeding**), a temporary order dated March 9, 2022 (the **Temporary Order**) against Buffalo Grand Hotel Inc., Stinson Hospitality Management Inc., Stinson Hospitality Corp., Restoration Funding Corporation, and Harry Stinson (together, the **Respondents**);

**ON READING** the materials filed by Staff and on hearing the submissions of the representatives of Staff and of the Respondents, and on considering that the Respondents consent to an extension of the Temporary Order;

**IT IS ORDERED THAT:**

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act* (the **Act**), all trading in any securities by or of the Respondents or any person on their behalf shall cease until the public release of the reasons and decision at the conclusion of the merits hearing in the Related Proceeding; and
2. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the Respondents until the public release of the reasons and decision at the conclusion of the merits hearing in the Related Proceeding.

“M. Cecilia Williams”

“Cathy Singer”

“Russell Juriansz”

A.3.3 Harry Stinson et al.

IN THE MATTER OF  
HARRY STINSON,  
BUFFALO GRAND HOTEL INC.,  
STINSON HOSPITALITY MANAGEMENT INC.,  
STINSON HOSPITALITY CORP.,  
RESTORATION FUNDING CORPORATION,  
BUFFALO CENTRAL LLC, and  
STEPHEN KELLEY

File No. 2022-3

**Adjudicators:** M. Cecilia Williams (chair of the panel)  
Cathy Singer  
Russell Juriansz

July 6, 2022

**ORDER**

**WHEREAS** on July 6, 2022, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representatives of Staff and of the respondents;

**IT IS ORDERED THAT:**

1. by 4:30 p.m. on September 7, 2022, the respondents shall serve and file a witness list, and serve a summary of each witness’ anticipated evidence, 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; and
2. a further attendance in this matter is scheduled for October 5, 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.

“M. Cecilia Williams”

“Cathy Singer”

“Russell Juriansz”

**A.3.4 First Class Crypto Inc. et al. – s. 17**

**IN THE MATTER OF  
FIRST CLASS CRYPTO INC.,  
JOHNATHAN HARRIS,  
MITCHELL CARNIE and  
NEILL KLOSS**

**File No.** 2022-11

**Adjudicator:** M. Cecilia Williams

**July 6, 2022**

**ORDER  
(Section 17 of the *Securities Act*, RSO 1990, c S.5)**

**WHEREAS** the Capital Markets Tribunal held a hearing in writing to consider an application by Staff of the Ontario Securities Commission for an order permitting Staff to disclose certain information pursuant to section 17 of the *Securities Act* (the **Act**) to the Ministry of the Attorney General's (**MAG's**) Director of Asset Management – Civil;

**ON READING** the materials filed by Staff on April 26, 2022 and the supplemental materials filed by Staff on June 17, 2022;

**IT IS ORDERED that:**

1. pursuant to section 5.1 of the *Statutory Powers and Procedures Act*, RSO 1990, c S.22 and Rule 23 of the Tribunal's *Rules of Procedure and Forms*, this application is heard in writing;
2. pursuant to subsection 17(1) of the Act, Staff is authorized to provide to MAG's Director of Asset Management – Civil, and/or any other person appointed under the *Civil Remedies Act, 2001*, SO 2001, c 28 or employed by MAG for the purpose of carrying out duties relating to the compensation of persons who suffer pecuniary or non-pecuniary losses as a result of unlawful activities:
  - a. The following excerpts of the transcript of the compelled examination of Neill Kloss dated September 4, 2019:
    - i. page 26 at lines 7-15;
    - ii. page 54 at lines 1-22;
    - iii. page 61 at lines 19-25;
    - iv. page 62 at lines 1-8;
    - v. page 97 at lines 21-25; and
    - vi. page 98 at lines 1-12;
  - b. Investor identification and contact information, investor listing, investment contracts and deposit receipts;
  - c. FCCI contract termination and promissory note documents;

- d. E-transfer confirmation, bank account statements, transaction listings, wire forms and other banking documents of Johnathan Harris, Mitchell Carnie and 2582610 Ontario Inc. (operating as CryptoConnect, the cryptocurrency exchange); and
  - e. Text messages and e-mail correspondence between FCCI representatives as well as between investors and FCCI representatives;
3. pursuant to subsection 17(2.1) of the Act, such disclosure is authorized to be made without notice and without an opportunity to be heard;
  4. pursuant to subsection 17(4), MAG Staff is permitted to use the information set out in paragraph 2 of this Order for the purpose of notifying any potential victims in this matter of their entitlement to make a claim under the CRA and to assist an adjudicator appointed by the Lieutenant Governor in Council in adjudicating any such claims; and for no other purpose;
  5. except as expressly provided in paragraphs 2 and 4 of this Order, the information contained in paragraph 2 of this Order shall continue to be subject to the confidentiality provisions of section 16 of the Act; and
  6. pursuant to subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60, and Rule 22(4) of the Rules, the supplementary affidavit of Ivy Richmond, sworn June 16, 2022, shall be kept confidential.

"M. Cecilia Williams"

**A.3.5 Trevor Rosborough et al.**

**IN THE MATTER OF  
TREVOR ROSBOROUGH,  
TAYLOR CARR and  
DMITRI GRAHAM**

**File No.** 2020-33

**Adjudicators:** Cathy Singer (chair of the panel)  
Timothy Moseley

**July 7, 2022**

**ORDER**

**WHEREAS** on July 7, 2022, the Capital Markets Tribunal held a hearing by videoconference to set a schedule for a sanctions and costs hearing in this proceeding;

**ON HEARING** the submissions of the representatives for Staff of the Ontario Securities Commission (**Staff**) and Taylor Carr, and of Dmitri Graham, appearing on his own behalf by telephone;

**IT IS ORDERED THAT:**

1. Staff shall serve and file written evidence, if any, and submissions on sanctions and costs, by 4:30 p.m. on July 22, 2022;
2. Carr and Graham shall each serve and file written evidence, if any, and submissions on sanctions and costs, by 4:30 p.m. on August 12, 2022;
3. Staff shall serve and file reply written evidence, if any, and reply submissions on sanctions and costs, if any, by 4:30 p.m. on August 19, 2022; and
4. the hearing with respect to sanctions and costs is scheduled for October 7, 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 Governance & Tribunal Secretariat.

“Cathy Singer”

“Timothy Moseley”

**A.3.6 Aux Cayes FinTech Co. Ltd.**

**IN THE MATTER OF  
AUX CAYES FINTECH CO. LTD.**

**File No.** 2021-29

**Adjudicators:** James Douglas (chair of the panel)  
Timothy Moseley

**July 7, 2022**

**ORDER**

**WHEREAS** the Capital Markets Tribunal held a hearing in writing to consider a request for an order permitting Staff of the Ontario Securities Commission (**Staff**) to serve and file an updated witness list and summary of anticipated evidence;

**ON READING** the draft Order and considering the consent of the parties;

**IT IS ORDERED THAT:**

1. Staff is granted leave to, by no later than seven days from the date of this Order:
  - a. file and serve on the Respondent an updated witness list that replaces the investigator identified previously on the witness list (R.S.) with a new investigator (J.W.); and
  - b. serve a summary of J.W.’s anticipated evidence on the Respondent; and
2. at the hearing of the merits in this proceeding, Staff may call J.W. as a witness instead of R.S.

“James Douglas”

“Timothy Moseley”

**A.3.7 Xiao Hua (Edward) Gong**

**IN THE MATTER OF  
XIAO HUA (EDWARD) GONG**

**File No.** 2022-14

**Adjudicators:** Russell Juriansz (chair of the panel)  
Timothy Moseley

**July 11, 2022**

**ORDER**

**WHEREAS** on July 8, 2022, the Capital Markets Tribunal received a request from a non-party to record the hearing scheduled for July 12, 2022, in this proceeding;

**ON READING** the correspondence from Staff of the Ontario Securities Commission and from the representative of the respondent;

**AND UPON CONSIDERING** that the request does not comply with the notice period prescribed by Rule 22(5) of the Tribunal's Rules of Procedure, and that the person submitting the request has identified themselves by first name only, and has not indicated their personal reasons for the request;

**IT IS ORDERED THAT** the request to record the hearing is denied.

"Russell Juriansz"

"Timothy Moseley"

**A.3.8 Xiao Hua (Edward) Gong**

**IN THE MATTER OF  
XIAO HUA (EDWARD) GONG**

**File No.** 2022-14

**Adjudicators:** Russell Juriansz (chair of the panel)  
Timothy Moseley

**July 12, 2022**

**ORDER**

**WHEREAS** on July 12, 2022, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representatives of Staff of the Ontario Securities Commission and of the respondent;

**IT IS ORDERED THAT:**

1. by 4:30 p.m. on August 11, 2022, Staff shall disclose to the respondent the non-privileged, relevant documents and things in the possession or control of Staff;
2. by 4:30 p.m. on October 17, 2022, the respondent shall serve and file a motion, if any, regarding Staff's disclosure or seeking disclosure of additional documents;
3. by 4:30 p.m. on October 20, 2022, Staff shall serve and file a witness list, and serve a summary of each witness's anticipated evidence on the respondent, 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; and
4. a further attendance in this matter is scheduled for October 27, 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 Governance & Tribunal Secretariat.

"Russell Juriansz"

"Timothy Moseley"

A.3.9 Xiao Hua (Edward) Gong

**IN THE MATTER OF  
XIAO HUA (EDWARD) GONG**

**File No.** 2022-14

**Adjudicators:** Russell Juriansz (chair of the panel)  
Timothy Moseley

**July 12, 2022**

**ORDER**

**WHEREAS** on July 11, 2022, the Capital Markets Tribunal received a request from a non-party, identified as Yao Fu, to record the hearing scheduled for July 12, 2022, in this proceeding;

**ON HEARING** the submissions of the representatives of Staff of the Ontario Securities Commission and of the representative of the respondent;

**AND UPON CONSIDERING** that the request does not comply with the notice period prescribed by Rule 22(5) of the Tribunal's Rules of Procedure, and that a transcript of the hearing is available upon request;

**IT IS ORDERED THAT** the request to record the hearing is denied.

"Russell Juriansz"

"Timothy Moseley"



# A.4

## Reasons and Decisions

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### A.4.1 David Sharpe et al. – s. 2(2) of Tribunal Adjudicative Records Act, 2019 and subrules 22(2)(c), 22(4) of Capital Markets Tribunal Rules of Procedure and Forms

Citation: *Sharpe (Re)*, 2022 ONCMT 18

Date: 2022-07-05

File Nos. 2021-26 and 2021-15

IN THE MATTER OF  
DAVID SHARPE

and

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

#### REASONS AND DECISION

(Subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60, and Subrules 22(2)(c) and 22(4) of the *Capital Markets Tribunal Rules of Procedure and Forms*)

**Adjudicators:** Timothy Moseley (chair of the panel)  
Lawrence P. Haber  
M. Cecilia Williams

**Hearing:** In writing, final written submissions received April 28, 2022

**Appearances:** Mark Bailey For Staff of the Ontario Securities Commission  
Adam Gotfried  
  
Alistair Crawley For David Sharpe  
Melissa MacKewn  
Alexandra Grishanova

#### REASONS AND DECISION

##### 1. OVERVIEW

[1] On March 30, 2022, this panel issued a decision<sup>1</sup> following a hearing in two proceedings:

- a. an application by Staff of the Ontario Securities Commission (Tribunal file number 2021-15) for an extension of a portion of a temporary order originally issued against various entities related to Bridging Finance Inc. (**Bridging**), and against David Sharpe; and
- b. an application by Sharpe (Tribunal file number 2021-26) seeking:

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<sup>1</sup> *Sharpe (Re)*, 2022 ONSEC 3 (**Sharpe #1**)

- i. the revocation or variation of an investigation order that the Commission issued under s. 11 of the *Securities Act*<sup>2</sup> (the **Act**); and
- ii. an order that certain portions of the adjudicative records and written submissions in the two proceedings be kept confidential, without access by the public.

[2] As we directed, that hearing and the resulting decision were limited to two preliminary questions related to the first of Sharpe's two requests, *i.e.*, for a revocation or variation of the investigation order. We deferred consideration of the request for a confidentiality order and in our reasons for our March 30 decision we invited the parties to make written submissions on that question. Sharpe and Staff did so.

[3] For the reasons set out below, we dismiss Sharpe's request for the confidentiality order. We disagree with Sharpe's submission that a confidential hearing is required by law. We find that, among other reasons, in view of the considerable time that has elapsed since public disclosure of the subject materials, Sharpe has failed to meet the high bar required for us to depart from the general principle that Tribunal proceedings should be open to the public.

## 2. BACKGROUND

[4] On April 30, 2021, and without notice to any of the parties in these proceedings, the Commission issued a temporary order under s. 127 of the *Act*.<sup>3</sup> That order provided that:

- a. trading in securities of the named entities related to Bridging cease; and
- b. Sharpe's registration under the *Act* be suspended.

[5] On that same day, the Commission applied to the Ontario Superior Court of Justice for the appointment of a receiver over Bridging and the related entities. The Court issued the requested order. The following day, the Commission published a news release on its website, announcing the appointment of the receiver, and including a link to the receiver's website, on which could be found much of the material filed in support of the receivership application.

[6] That material included transcripts of testimony given earlier by Sharpe during Staff's investigation. Sharpe's testimony was given pursuant to a summons issued by Staff. Sharpe's objection to the public disclosure of his compelled evidence ultimately gave rise to his application for revocation or variation of the s. 11 investigation order. We dismissed that request.

[7] The April 30, 2021, temporary order cease trading securities and suspending Sharpe's registration provided on its own terms and pursuant to ss. 127(5) and 127(6) of the *Act* that it was to expire on May 15, 2021. Staff applied to the Tribunal under ss. 127(1) and 127(8) of the *Act* for an extension of the cease-trade portion of the temporary order. In support of that application, Staff filed a seven-volume application record that included the entire receivership application record filed in court, including the compelled evidence.

[8] The receiver for the Bridging-related entities consented to the extension order. On May 12, 2021, the Tribunal extended the cease-trade portion of the temporary order to August 12, 2021. That portion of the order has subsequently been extended on consent of the receiver:

- a. on August 10, 2021, to December 31, 2021, with an exception made allowing the receiver to conduct certain transactions with prior court approval;
- b. on December 22, 2021, to March 31, 2022, with the same exception; and
- c. on March 21, 2022, to June 30, 2022, with the same exception.

[9] Sharpe's confidentiality request relates to the compelled evidence contained in the application record filed by Staff in support of the renewals of the temporary order. That application record has not yet been made public by the Tribunal, although as noted above much of the application record's contents have been disclosed on the receiver's website since May 1, 2021.

[10] As originally framed, Sharpe's request extended to any references to the compelled evidence that were contained in written submissions that had been filed. However, at the oral hearing on December 16, 2021, Sharpe amended his request by excluding those. Then, in his subsequent written submissions on the confidentiality request, Sharpe appeared to reinstate his original request. Because we conclude that no confidentiality protection is warranted at all, we need not resolve the apparent inconsistency in Sharpe's various submissions.

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<sup>2</sup> RSO 1990, c S.5

<sup>3</sup> *Bridging Finance Inc (Re)*, (2021) 44 OSCB 3781

### 3. ANALYSIS

#### 3.1 Introduction

[11] Sharpe relies on subrules 22(2)(c) and 22(4) of the Tribunal's *Rules of Procedure and Forms (Rules)*, which provide that if a confidential hearing is required by law, a panel may order that:

- a. all or part of a hearing be held in the absence of the public; and
- b. all or part of an adjudicative record be confidential and not available to the public.

[12] Sharpe points to no statutory or similar provision that requires that the hearings in Staff's initial application and subsequent motions to extend the temporary order be confidential. We are aware of no such provision or rule. Instead, Sharpe's position is that the general obligation of confidentiality embodied in s. 16 of the *Act* warrants a confidentiality order in the temporary order proceeding. We disagree, for the following reasons.

#### 3.2 General principles

[13] As we noted in our March 30 decision, the statutory scheme underlying Part VI of the *Act* seeks to protect the integrity of Commission investigations and to minimize the impairment of privacy interests of those compelled to testify during an investigation.<sup>4</sup>

[14] However, there are statutory provisions that explicitly provide for exceptions. As Sharpe acknowledges, s. 17(6) permits disclosure of compelled evidence in connection with a proceeding before the Tribunal. However, he submits that the Tribunal must minimize disclosure to that which is necessary.

[15] The need to protect privacy interests must be balanced against the strong presumption in favour of the open court principle,<sup>5</sup> a principle that applies equally to proceedings before the Tribunal.<sup>6</sup> Indeed, as the Tribunal has held, investors, those being regulated, and the general public all have a strong interest in knowing what the Tribunal is doing and why.<sup>7</sup> Proceedings before the Tribunal should be public to the broadest extent possible.<sup>8</sup>

[16] As the Supreme Court of Canada has held, a confidentiality order should not be issued unless as a threshold matter a party persuades the decision maker that "openness presents a serious risk to a competing interest of public importance", and the order sought "is necessary to prevent the risk".<sup>9</sup>

#### 3.3 Considerations particular to Sharpe

[17] Sharpe submits that making the adjudicative record public at this time may further prejudice Sharpe's rights to a fair hearing in the separate enforcement proceeding that has been brought against him. Sharpe makes this bald assertion of potential prejudice, but does not specify the nature of that prejudice, which is not obvious, especially given that the material is already public.

[18] Sharpe also submits that the receivership process is extremely transparent. He argues that the need for adjudicative transparency will be adequately addressed even if the application record in the Tribunal's temporary order proceeding remains confidential.

[19] That submission is illogical. If there is little overlap between the confidential Tribunal record and the public receivership record, then one is an inadequate substitute for the other; in other words, the substantial portion of the Tribunal record that does not appear in the receivership record remains hidden from public view, so transparency is not achieved. On the other hand, if there is substantial overlap between the Tribunal record and the receivership record, then there is no reasonable basis to conclude that there would be any prejudice caused by disclosing that which is already public and has been public for about a year.

[20] Either way, we reject the underlying premise. An interested member of the public who wants to know about the Tribunal proceeding should not have to visit different venues and try to put the pieces of the story together.

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<sup>4</sup> *Sharpe #1* at para 33

<sup>5</sup> *Sherman Estate v Donovan*, 2021 SCC 25 (*Sherman*) at paras 1-2

<sup>6</sup> *Toronto Star Newspapers Ltd v Ontario (Attorney General)*, 2018 ONSC 2586 at para 55

<sup>7</sup> *Gaudet v Ontario (Securities Commission)*, (1990) 13 OSCB 1405 at 1408

<sup>8</sup> *Sharpe #1* at para 93; *Mega-C Power Corporation (Re)*, 2007 ONSC 11 at para 36

<sup>9</sup> *Sherman* at para 3

[21] As noted above, the material about which Sharpe says he is concerned has been public since May 1, 2021. Sharpe became aware of its publication almost instantly. It has been open to him since that day to go to court and seek to have some or all of the information protected by a confidentiality order. To our knowledge, he has not.

[22] It is of course his right to choose not to seek such an order. However, more and more with each passing day, the absence of a confidentiality order from the court undermines his ability to argue that he suffers undue prejudice from the publication of the information in the receivership record, and that he would do so again by public disclosure of the Tribunal record.

### **3.4 Considerations about others**

[23] Sharpe also submits that before we decide whether to grant his request for continued confidentiality, we should consider whether notice should be given to other persons or entities whose compelled evidence would be disclosed if the adjudicative record in the temporary order proceeding is made public. He notes that subrule 22(4) of the *Rules* simply provides that a confidentiality order may be requested by a party, or by someone who would be affected by disclosure of information in an adjudicative record. He points out that there is no associated obligation to give notice to others who might be affected, akin to the requirement in s. 17(2) of the *Act* with respect to authorizations to disclose material protected by s. 16.

[24] We conclude that no such notice is necessary. These proceedings have been ongoing for a long time and we take notice that they have attracted considerable public and media attention. The material has been on the receiver's website since May 1, 2021. If anyone had a concern, they could have applied to court or to the Tribunal for relief. No one has done so.

### **3.5 Conclusions**

[25] In our March 30 decision, we canvassed many principles and precedents, but ultimately the decision was about a narrow and specific process point, *i.e.*, whether the Commission was required to obtain a s. 17 order before publicly disclosing protected material in connection with a receivership application. To answer the question, we were not called upon to weigh competing factors and to make a decision about whether the material in this case should be disclosed or not.

[26] We are now called upon for the first time in these proceedings to make that kind of decision, and we reject Sharpe's assertion that a confidential hearing is required by law. Subsection 17(6) of the *Act* permits disclosure of the material here. Given the considerable time that has elapsed since publication of the portions that Sharpe is concerned about, the public attention this case has attracted, and the fact that Sharpe has not obtained a confidentiality order from the court, we see no reason to depart from the important principle of transparency.

[27] For these reasons, we dismiss Sharpe's request to make any part of the adjudicative records or written submissions confidential. We will issue an order revoking our order of December 20, 2021, which provides that the adjudicative record (except for written submissions filed) was to be confidential.

Dated at Toronto this 5th day of July, 2022

"Timothy Moseley"

"Lawrence P. Haber"

"M. Cecilia Williams"

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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

#### OSC STAFF NOTICE 11-739 (REVISED)

#### POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of June 30, 2022, has been posted to the OSC Website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

#### Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

#### Reformulation

Instrument	Title	Status
11-739	Policy Reformulation Table of Concordance and List of New Instruments	<i>Published April 7, 2022</i>
41-101	General Prospectus Amendments – Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
44-101	Short Form Prospectus Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
44-102	Shelf Distributions Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
44-103	Post-Receipt Pricing Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
51-102	Continuous Disclosure Obligations – Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
71-102	Continuous Disclosure and Other Exemptions Relating to Foreign Issuers Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
41-101CP	General Prospectus Amendments – Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>

**B.1: Notices**

44-101CP	Shelf Distributions Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
44-103CP	Post-Receipt Pricing Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
51-102CP	Continuous Disclosure Obligations – Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
11-201	Electronic Delivery of Documents Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
47-201	Trading Securities Using the Internet and Other Electronic Means -Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
54-101CP	Communication with Beneficial Owners of Securities of a Reporting Issuer Amendments - Tied to Proposal to Implement an Access Equals Delivery Model for Non-Investment Fund Reporting Issuers	<i>Published for comment April 7, 2022</i>
41-101CP	General Prospectus Requirements Related to Financial Statement Requirements Amendments – Related to Financial Statement Requirements	<i>Commission approval published April 14, 2022</i>
43-401	Consultation on NI 43-101 Standards of Disclosure for Mineral Projects	<i>Published for comment April 14, 2022</i>
25-303	2021 CSA Annual Activities Report on the Oversight of Self-Regulatory Organizations and Investor Protection Funds	<i>Published April 28, 2022</i>
11-795	Notice of Withdrawal of Ontario Securities Commission staff Notices	<i>Published April 28, 2022</i>
81-507	Notice of Ministerial Approval of OSC Rule 81-507 Extension to Ontario Instrument 81-506 Temporary Exemptions from NI 81-104 Alternative Mutual Funds	<i>Ministerial approval published April 28, 2022</i>
31-103	Amendments to Registration Requirements, Exemptions and Ongoing Registrant Obligations – Total Cost Reporting for Investment Funds and Segregated Funds	<i>Published for comment April 28, 2022</i>
31-103CP	Amendments to Registration Requirements, Exemptions and Ongoing Registrant Obligations – Total Cost Reporting for Investment Funds and Segregated Funds	<i>Published for comment April 28, 2022</i>
11-722	Recommendations of the Committee on Staff Communications	<i>Notice of withdrawal published April 28, 2022</i>
15-701	Meetings with a Commissioner Regarding a Prospectus or an Application for Exemption of Registration	<i>Notice of withdrawal published April 28, 2022</i>
25-304	Application for Recognition of New Self-Regulatory Organization	<i>Published for comment May 12, 2022</i>
25-305	Application for Approval of the New Investor Protection Fund	<i>Published for comment May 12, 2022</i>
91-705	Draft OSC Derivatives Data Technical Manual	<i>Published June 9, 2022</i>

**B.1: Notices**

33-508	Ministerial Approval of Extension to Ontario Instrument 33-508- Extension to Ontario Instrument 33-507 Exemption from Underwriting Conflict Disclosure Requirements	<b><i>Published June 9, 2022</i></b>
91-507	Amendments to Trade Repositories and Derivatives Data Reporting	<b><i>Published for comment June 9, 2022</i></b>
91-507CP	Amendments to Trade Repositories and Derivatives Data Reporting	<b><i>Published for comment June 9, 2022</i></b>
91-506CP	Amendments to Derivatives: Product Determination	<b><i>Published for comment June 9, 2022</i></b>
21-331	Information Processor for Exchange Traded Securities other than Options	<b><i>Published June 23, 2022</i></b>
11-345	Extension of Comment Period – CSA Consultation Paper 43-401 Consultation on National Instrument 43-101 Standards of Disclosure for Mineral Projects	<b><i>Published June 30, 2022</i></b>

For further information, contact:

Darlene Watson  
Business and Corporate Project Manager  
Ontario Securities Commission  
416-593-8148 -

July 14, 2022

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## B.2 Orders

### B.2.1 Novamind Inc.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – issuer deemed to be no longer 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).

July 5, 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  
NOVAMIND INC. (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 Alberta, British Columbia and Québec.

#### 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

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.

“Marie-France Bourret”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2022/0289

**B.2.2 LaSalle Exploration Corp.**

**Headnote**

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Cease to be a reporting issuer – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents.

**Applicable Legislative Provisions**

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

**May 26, 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  
LASALLE EXPLORATION CORP.  
(the Filer)  
  
ORDER**

**Background**

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

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

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

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

¶ 2 **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.

¶ 3 **Representations**

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

1. the Filer is incorporated under the *Business Corporations Act* (British Columbia) (the Act);
2. the Filer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario;
3. on January 5, 2022, the Filer and Harfang Exploration Inc. (Harfang) entered into a definitive agreement under which Harfang agreed to acquire all of the issued and outstanding shares of the Filer by way of a plan of arrangement (the Arrangement) under the Act;
4. the Arrangement closed on April 13, 2022, and upon closing, Harfang became the sole securityholder of the Filer and no other securities of the Filer are outstanding, including debt securities;
5. on April 18, 2022, the common shares of the Filer were delisted from the TSX Venture Exchange;
6. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
7. 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;
8. 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;

## B.2: Orders

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9. 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;
10. the Filer has no intention to seek public financing by way of an offering of securities;
11. the Filer is not in default of securities legislation in any jurisdiction other than its obligations to file on or before May 2, 2022 its annual financial statements and related management's discussion and analysis for the fiscal year ended December 31, 2021 as required under National Instrument 51-102 – *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings);
12. the requirements to file the Filings did not arise until after the completion of the Arrangement;
13. the Filer is not eligible to use the simplified procedure under National Policy 11-206 – *Process for Cease to be a Reporting Issuer Applications* (NP 11-206) as it is in default for failure to file the Filings; and
14. but for the fact that the Filer is in default for failure to file the Filings, the Filer would be eligible for the "simplified procedure" under NP 11-206.

### Order

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

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

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

OSC File #: 2022/0197

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## B.3 Reasons and Decisions

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### B.3.1 SLGI Asset Management Inc. et al.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from conflict of interest investment restrictions and management company reporting requirements in ss. 111(2) and 117(1) of the Securities Act (Ontario) and the self-dealing restriction in s. 13.5(2)(a) of NI 31-103 to permit public and private investment funds to invest in related underlying investments that are not reporting issuers – Relief from the requirements of paragraphs 2.5(2)(a) and (c) of NI 81-102 to permit public investment funds to invest in related underlying private funds that are not reporting issuers – Relief granted subject to conditions.

#### Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c), 111(4), 113, 117(1) and 117(2).  
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and 15.1.  
National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), 2.5(2)(c) and 19.1.

June 30, 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  
SLGI ASSET MANAGEMENT INC.  
(SLGI)

AND

SUN LIFE CAPITAL MANAGEMENT (CANADA) INC.  
(SLC)

AND

THE TOP FUNDS  
(as defined below)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from SLGI and SLC and their affiliates (each a **Filer**, and collectively, the **Filers**) on behalf of the Top Funds, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

1. exempting the Top Funds from the restrictions in the Legislation (the **Related Issuer Investment Restrictions**) which prohibit:

- (a) an investment fund from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial securityholder;
  - (b) an investment fund from knowingly making an investment in an issuer in which:
    - i. any officer or director of the investment fund, its management company or distribution company or an associate of any of them; or
    - ii. any person or company who is a substantial securityholder of the investment fund, its management company or its distribution company;has a significant interest; and
  - (c) an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above (collectively, the **Related Issuer Relief**);
2. exempting each Filer that is an adviser to a Public Fund from the restriction in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) that prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as adviser, to invest in securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Consent Requirement Relief**);
3. exempting each Filer from the requirement to prepare a report with respect to the Public Funds, in accordance with the requirements of the Legislation, of every transaction of purchase or sale of securities with any related person or company (the **Reporting Relief**),
- in the case of each of paragraphs 1, 2 and 3, to permit each Top Fund to invest in securities of the Underlying Investments (as defined below); and
4. exempting each Public Fund from the restrictions in paragraphs 2.5(2)(a) and (c) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) that prohibit a mutual fund that is a reporting issuer from investing in securities of an underlying investment fund that is not subject to NI 81-102 and is not a reporting issuer, to permit the Public Fund to invest a portion of its assets in securities of Underlying Private Funds (as defined below) (the **Public Fund-on-Private Fund Relief**).

The Related Issuer Relief, the Consent Requirement Relief, the Reporting Relief and the Public Fund-on-Private Fund Relief are collectively referred to, as 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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (together with Ontario, the **Jurisdictions**).

### Interpretation

Terms defined in MI 11-102, NI 31-103, National Instrument 14-101 *Definitions*, NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**) have the same meaning if used in this decision, unless otherwise defined.

**CCM Fund** means SLC Management Canadian Commercial Mortgage Fund;

**Existing Public Funds** means each investment fund managed by a Filer as at the date of this decision that is a reporting issuer subject to NI 81-102;

**Existing Underlying Investment** means each of the PFI Funds and the CCM Fund;

**Future Public Funds** means each investment fund that will be managed by a Filer after the date of this decision, other than the Existing Public Funds, and that will be a reporting issuer subject to NI 81-102;

**Future Underlying Investment** means each collective investment vehicle that will be managed by a Filer after the date of this decision, other than the Existing Underlying Investments, and that will not be a reporting issuer or an investment fund;

**Long PFI Fund** means SLC Management Long Term Private Fixed Income Plus Fund;

**Mid PFI Fund** means SLC Management Private Fixed Income Plus Fund;

**PFI Funds** means the Short PFI Fund, the Mid PFI Fund and the Long PFI Fund;

**Private Funds** means the investment funds managed by a Filer as at and after the date of this decision that are not, and will not be, reporting issuers;

**Public Funds** means the Existing Public Funds and the Future Public Funds;

**Short PFI Fund** means SLC Management Short Term Private Fixed Income Plus Fund;

**Top Funds** means the Public Funds and the Private Funds;

**Underlying Investment** means each Existing Underlying Investment and each Future Underlying Investment; and

**Underlying Private Funds** means the Private Funds in which the Public Funds invest.

### **Representations**

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

#### ***The Filers***

1. Each of SLC and SLGI is a corporation incorporated under the laws of Canada.
2. Each of SLC and SLGI has a head office located in Toronto, Ontario and is a wholly-owned indirect subsidiary of Sun Life Financial Inc. (**SLF**).
3. SLGI is registered: (a) under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager, (b) under the securities legislation of Ontario as a mutual fund dealer, (c) under the securities legislation of Ontario as a portfolio manager, and (d) under the *Commodity Futures Act* (Ontario) as a commodity trading manager.
4. SLC is registered (a) under the securities legislation of each Jurisdiction as an investment fund manager, (b) under the securities legislation of each Jurisdiction as an exempt market dealer, (c) under the securities legislation of each Jurisdiction as a portfolio manager, and (d) under the *Commodity Futures Act* (Ontario) as a commodity trading manager.
5. SLGI is the investment fund manager and portfolio manager of the Existing Public Funds and may, in the future, be the investment fund manager and/or portfolio manager of Private Funds.
6. SLC is the investment fund manager and portfolio manager of existing Private Funds.
7. Each Filer is, or will be, a “responsible person” of a Top Fund, as that term is defined in NI 31-103.
8. The Filers are not in default of securities legislation in any Jurisdiction.

#### ***The Top Funds***

9. Securities of each Public Fund are, or will be, qualified for distribution in one or more of the Jurisdictions and distributed to investors pursuant to a prospectus prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* or National Instrument 41-101 *General Prospectus Requirements*, as applicable.
10. Each Public Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.
11. Securities of each Private Fund are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* and the Legislation.
12. No Private Fund will be a reporting issuer under the securities legislation of any Jurisdiction.
13. The Existing Top Funds are not in default of the securities legislation of any Jurisdiction.

14. A Top Fund may wish to invest in securities of one or more of the Underlying Investments and/or Underlying Private Funds, provided the investment is consistent with the Top Fund's investment objectives and strategies.
15. SLGI has established an independent review committee (an **IRC**) in order to review conflict of interest matters pertaining to its management of the Public Funds as required by NI 81-107.

#### ***The Underlying Private Funds***

16. Each Underlying Private Fund is, or will be, an investment fund, as such term is defined under the Legislation.
17. Securities of each Underlying Private Fund are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and the Legislation.
18. No Underlying Private Fund is, or will be a, reporting issuer under the securities legislation of any Jurisdiction.
19. SLC is the manager of existing Underlying Private Funds. A Filer will be the manager of future Underlying Private Funds.
20. Each Underlying Private Fund that is a mutual fund complies, or will comply, with the investment requirements applicable to prospectus-qualified mutual funds, as set out in Parts 2 and 4 of NI 81-102, including the restrictions relating to illiquid assets (section 2.4 of NI 81-102) and investments in other investment funds (section 2.5 of NI 81-102), for so long as it is held by a Public Fund.
21. Each Underlying Private Fund that is a non-redeemable investment fund complies, or will comply, with the investment requirements applicable to prospectus-qualified non-redeemable investment funds, as set out in Parts 2 and 4 of NI 81-102, including the restrictions relating to illiquid assets (section 2.4 of NI 81-102) and investments in other investment funds (section 2.5 of NI 81-102), for so long as it is held by a Public Fund.
22. An investment in an Underlying Private Fund by a Public Fund will not expose the investors of the Public Fund to any investment strategies or risks that they are not currently exposed to by virtue of holding securities of the Public Funds.
23. Each Underlying Private Fund will comply with Part 14 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, including the obligation to calculate net asset value (**NAV**) every business day if it uses specified derivatives or sells securities short, or weekly if it does not use specified derivatives or sell securities short, for so long as it is held by a Public Fund.
24. In the case of Underlying Private Funds that are mutual funds, securities will be redeemable at least quarterly at a redemption price equal to the relevant NAV per security on the redemption date. In the case of Underlying Private Funds that are non-redeemable investment funds, securities will be redeemable on a periodic basis at a redemption price equal to the relevant NAV per security, but may be subject to lock-up periods, early redemption penalties, and/or other limitations on redemptions, depending on the amount redeemed.

#### ***The Underlying Investments***

25. The Existing Underlying Investments are collective investment vehicles established as limited partnerships under the laws of Ontario. Future Underlying Investments may be structured as limited partnerships, trusts or corporations governed by the laws of Canada or of a Jurisdiction or of a foreign jurisdiction.
26. Securities of each Underlying Investment are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and the Legislation.
27. No Underlying Investment will be a reporting issuer under the securities legislation of any Jurisdiction.
28. SLC is the manager of the Existing Underlying Investments. A Filer will be the manager of Future Underlying Investments.
29. Each general partner (each a **GP** and collectively, the **GPs**) of an Existing Underlying Investment is a wholly-owned indirect subsidiary of SLF and is an affiliate of the Filers.
30. The investment objectives and investment strategies of the Existing Underlying Investments are as follows:
  - (a) **Short PFI Fund:** The Short PFI Fund seeks to achieve total return by providing income while preserving capital, by investing primarily in a diverse portfolio of short term private and public fixed income and floating rate assets. The Short PFI Fund seeks to take advantage of pricing inefficiencies often found in the private fixed income market. Examples of investments include secured and unsecured loans to large corporate borrowers; debt financing of real assets, which may include real property and infrastructure, with access to stable and enduring cash flow streams through the monetization of contractual payments or through loans secured by cash flow generating real assets that are difficult to replicate; loans to mid-market companies that tend to have limited



access to public capital markets generally with strong equity sponsorship, where transactions provide access to diverse fixed and floating rate private investment opportunities across North America and select developed markets overseas; and investments in securitized lease/loan obligations supported by well diversified pools of assets such as manufacturing equipment and transportation assets with added levels of credit enhancement. The Short PFI Fund considers investment opportunities from a range of developed markets, including Canada and the United States. The Short PFI Fund also invests in a wide range of securities available in public fixed income markets (**Public Assets**) to seek to neutralize exposure to unintended risks relative to the Short PFI Fund's guidelines and to support ongoing cash flow management. Positions in Public Assets work in conjunction with core private fixed income and floating rate asset positions to reflect SLC's fundamental credit research views and SLC's forecasts for interest rates, yield curves, and credit sectors/industries. The Short PFI Fund may also invest in government treasury bills and government guaranteed bonds maturing in less than one year, demand deposits, bankers' acceptances and short term bank paper or short term corporate paper issued by Canadian companies (**Money Market Instruments**).

- (b) **Mid PFI Fund:** The Mid PFI Fund seeks to achieve total return by providing income while preserving capital over the long term, by investing primarily in a diverse portfolio of private and public fixed income assets. The Mid PFI Fund seeks to take advantage of pricing inefficiencies often found in the private fixed income market. Examples of investments include long term debt financing for power projects such as hydro, wind, co-generation and solar; public private partnership (P3) infrastructure projects including hospitals, bridges, roads, detention facilities, court houses and public transit systems; senior secured and unsecured loans to high credit quality large corporate borrowers; debt financing of real assets, which may include real property, with access to stable and enduring cash flow streams through the monetization of contractual payments or through loans secured by cash flow generating real assets that are difficult to replicate; senior loans to mid-market companies which generally do not access the public debt markets; and investments in securitized lease/loan obligations supported by well diversified pools of assets such as manufacturing equipment and transportation assets with added levels of credit enhancement. The Mid PFI Fund considers investment opportunities from a range of developed markets, including Canada and the United States. The Mid PFI Fund also invests in a wide range of Public Assets to seek to achieve positive active returns, neutralize exposure to unintended risks relative to the Mid PFI Fund's benchmark, enhance liquidity and manage the Mid PFI Fund's duration. Positions in Public Assets work in conjunction with core private fixed income and floating rate asset positions to reflect SLC's fundamental credit research views and SLC's forecasts for interest rates, yield curves, and credit sectors/industries. The Mid PFI Fund may also invest in Money Market Instruments.
- (c) **Long PFI Fund:** The Long PFI Fund seeks to achieve total return by providing income while preserving capital over the long term, by investing primarily in a diverse portfolio of long term private and public fixed income assets. The Long PFI Fund seeks to take advantage of pricing inefficiencies often found in the private fixed income market. Examples of investments include long term infrastructure debt financing for power projects such as hydro, wind, co-generation and solar; public private partnership (P3) infrastructure projects including hospitals, bridges, roads, detention facilities, court houses and public transit systems; long term senior secured and unsecured loans to corporate borrowers; debt financing of real assets, which may include real property, with access to stable and enduring cash flow streams through the monetization of contractual payments or through loans secured by cash flow generating real assets that are difficult to replicate; and infrastructure debt financing of long term care facilities. A material portion of the Long PFI Fund's private assets are expected to benefit from strong government sponsorship. The Long PFI Fund considers investment opportunities from a range of developed markets, including Canada and the United States. The Long PFI Fund also invests in a wide range of Public Assets to seek to achieve positive active returns, neutralize exposure to unintended risks relative to the Long PFI Fund's benchmark, enhance liquidity and manage the Long PFI Fund's duration. Positions in Public Assets work in conjunction with core private fixed income asset positions to reflect SLC's fundamental credit research views and SLC's forecasts for interest rates, yield curves, and credit sectors/industries. The Long PFI Fund may also invest in Money Market Instruments.
- (d) **CCM Fund:** The CCM Fund seeks to provide income while preserving capital over the long term, by investing primarily in a portfolio of first mortgage loans secured by properties located in Canada. The CCM Fund invests primarily in a portfolio of fixed-rate first mortgage loans secured by high quality income-producing office, retail, industrial and multi-family rental properties located in Canadian urban markets. The CCM Fund invests in mortgage loans to qualified, financially-strong borrowers with expertise in the ownership, management and operation of commercial real estate and/or multi-family rental properties and which loans are secured by properties located in growing metropolitan areas (typically with populations in excess of 100,000). The mortgage loans are diversified by geographic region and by property type. The CCM Fund may also invest in Money Market Instruments and public fixed income bonds issued by governments or corporations.

31. The Underlying Investments are not, and will not be, investment funds as such term is defined under the Legislation.

32. The Underlying Investments are, or will be, operated in a manner similar to how the Filers operate their investment funds. The Underlying Investments are, or will be, administered by SLC or an affiliate of a Filer and their assets are, or will be, managed by SLC or an affiliate, acting as portfolio manager. SLC or an affiliate calculates, or causes to be calculated, a NAV which is, or will be, used for the purposes of determining the purchase and redemption price of the securities of the Underlying Investments.
33. The underlying private fixed income assets of the PFI Funds are independently valued on a monthly basis by one or more entities that are at arm's length to SLC and its affiliates. Similar independent valuation is or will be carried out in respect of the underlying portfolio assets of each Future Underlying Investment and each Underlying Private Fund that invests more than 20% of its assets in private fixed income investments.
34. On a monthly basis, the underlying mortgage assets of the CCM Fund are valued by SLC in accordance with section III(2.5) of National Policy 29 *Mutual Funds Investing in Mortgages (NP 29)*, as if the CCM Fund were subject to that policy. The CCM Fund determines the value of each mortgage by discounting the expected future cash flows using a current market interest rate applicable to financial instruments with similar yield, credit quality and maturity characteristics as the mortgage. Valuation inputs typically include yields on benchmark government bonds and risk-adjusted spreads from current lending activities or loan issuances. A similar valuation is or will be carried out in respect of the underlying portfolio assets of each Future Underlying Investment and each Underlying Private Fund that invests in mortgages.
35. To the extent any Future Underlying Investment or future Underlying Private Fund holds assets (other than mortgages) that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value of the Underlying Private Fund, it will obtain a value from an independent third party valuator for such investments.
36. Each Underlying Investment produces, or will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements. The Filers will have access to audited financial statements prepared in respect of each Underlying Investment made by a Top Fund.
37. No Top Fund will actively participate in the business or operations of an Underlying Investment.

***Investments by Top Funds in the Underlying Investments and Underlying Private Funds***

38. Each investment by a Top Fund in an Underlying Investment will only be made if the investment is compatible with the investment objectives of the Top Fund. Each investment by a Public Fund in an Underlying Private Fund will only be made if the investment is compatible with the investment objectives of the Public Fund.
39. Because the Underlying Investments are not "investment funds" under the Legislation, an investment by a Top Fund in an Underlying Investment is not subject to the fund-on-fund requirements in sections 2.5 and 2.5.1 of NI 81-102, but is otherwise subject to the limits prescribed by the Related Issuer Investment Restrictions from which the Filers are requesting relief.
40. Paragraph 2.5(2)(a) of NI 81-102 prohibits a Public Fund from investing in the Underlying Private Funds as the Underlying Private Funds are not subject to NI 81-102 and paragraph 2.5(2)(c) of NI 81-102 prohibits a Public Fund from investing in the Underlying Private Funds as the Underlying Private Funds are not reporting issuers in any Jurisdiction.
41. Each Filer believes that the investment by a Top Fund in an Underlying Investment or Underlying Private Fund will provide the Top Fund with an efficient and cost-effective manner of pursuing portfolio diversification and asset diversification instead of purchasing the assets of each Underlying Investment or Underlying Private Fund directly. The Top Funds will gain access to the investment expertise of the portfolio manager to the underlying assets of each Underlying Investment or Underlying Private Fund, as well as to their investment strategies and asset classes.
42. Investments by a Top Fund in an Underlying Investment or Underlying Private Fund will be effected at an objective price. The Filers' policies and procedures provide that an objective price, for this purpose, will be the NAV per security of the applicable class or series of the Underlying Investment or Underlying Private Fund, as applicable.
43. A Top Fund will not invest in an Underlying Investment or Underlying Private Fund unless the portfolio manager of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies.
44. Each Public Fund will not invest more than 10% of its NAV, at the time of purchase, in securities of any Underlying Investment, in compliance with section 2.1 of NI 81-102 and it will not invest in securities of any Underlying Investment that represent, at the time of purchase, more than 10% of the securities of such Underlying Investment, in compliance with section 2.2 of NI 81-102.

### B.3: Reasons and Decisions

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45. If the Exemption Sought is granted, each Public Fund will not invest more than 10% of its NAV, at the time of purchase, in securities of Underlying Private Funds.
46. The Public Funds will also comply with section 2.4 of NI 81-102 with respect to illiquid investments and each Filer expects to include an investment by a Public Fund in an Underlying Investment or Underlying Private Fund in its basket of illiquid securities for the purposes of this section.
47. Each Private Fund will not invest more than 20% of its NAV, at the time of purchase, in securities of an Underlying Investment.
48. Each Private Fund will not invest in securities of an Underlying Investment that represents, at the time of purchase, more than 15% of the securities of the Underlying Investment.
49. Each Public Fund is, or will be, valued and redeemable daily. Each Private Fund is, or will be, valued at least monthly, and redeemable at least quarterly, but may be subject to lock-up periods, early redemption penalties, and/or other limitations on redemptions, depending on the amount redeemed.

#### **Generally**

##### *Related Issuer Relief*

50. Subject to compliance with section 2.2 of NI 81-102 in respect of the Public Funds, the amount invested from time to time in an Underlying Investment by a Top Fund, together with one or more other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Investment. This may result by reason of a group of Top Funds providing initial investments into the Underlying Investment on the start-up of the Underlying Investment or for other investment reasons. Accordingly, each Top Fund could, together with one or more other Top Funds, become a “substantial securityholder” of an Underlying Investment within the meaning of the Legislation, further to which a Top Fund would be prohibited under the Related Issuer Investment Restriction from knowingly purchasing and holding securities of the Underlying Investment. The Top Funds are, or will be, “related investment funds”, as such term is defined in the Legislation by virtue of common management by a Filer.
51. In addition, from time to time, an officer or director of a Filer or an associate of any of them may own more than 10% of an Underlying Investment and may accordingly have a “significant interest” in an Underlying Investment within the meaning of the Legislation, further to which a Top Fund would be prohibited under the Related Issuer Investment Restriction from knowingly purchasing and holding securities of the Underlying Investment.
52. Further, from time to time, a person or company who is a substantial security holder of a Top Fund or a Filer may have a “significant interest” in an Underlying Investment within the meaning of the Legislation, further to which a Top Fund would be prohibited under the Related Issuer Investment Restriction from knowingly purchasing or holding securities of the Underlying Investment.
53. Each Filer does not anticipate that any fees or sales charges would be incurred, directly or indirectly, by a Top Fund with respect to an investment in an Underlying Investment that, to a reasonable person, would duplicate a fee payable by the Top Fund to a Filer or its investors.
54. In the absence of the Related Issuer Relief, each Top Fund would be prohibited by the Related Issuer Investment Restrictions from investing in the Underlying Investments. Specifically, a Top Fund would be prohibited from (i) becoming a substantial securityholder of an Underlying Investment, together with other Top Funds and (ii) investing in an Underlying Investment in which an officer or director of a Filer, or a person or company who is a substantial securityholder of the Top Fund or a Filer, has a significant interest.

##### *Reporting Relief*

55. Pursuant to section 117(1)1 of the Legislation, every management company shall, in respect of each investment fund that is a reporting issuer to which it provides services or advice, file a report of every transaction of purchase or sale of securities between the investment fund and any related person or company within 30 days after the end of the month in which it occurs (the **Reporting Requirement**).
56. In the absence of the Reporting Relief, each Filer, acting as the management company of the Public Funds, would be required to file a report of every purchase and sale of securities of the Underlying Investments by the Public Funds within 30 days after the end of the month in which such purchase or sale occurs.
57. It would be costly and time-consuming for the Public Funds to comply with the Reporting Requirement.

### B.3: Reasons and Decisions

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58. NI 81-106 requires the Public Funds to prepare and file annual and interim management reports of fund performance that include a discussion of transactions involving related parties to the Public Funds. Such disclosure is similar to that required under the Reporting Requirement and fulfills its objective to inform investors in the Public Fund about the transactions involving related parties to the Public Fund.

#### *Consent Requirement Relief*

59. Paragraph 13.5(2)(a) of NI 31-103 prohibits a Filer, as the registered adviser of a Top Fund, from knowingly causing a Top Fund to purchase a security of an Underlying Investment in which a responsible person or an associate of a responsible person is a partner, director or officer, unless (i) the fact is disclosed to the client and (ii) the written consent of the client to purchase is obtained before the purchase.
60. To the extent an officer or director of a Filer, as registered adviser to a Top Fund, is also a limited partner in an Underlying Investment or is a director or officer of the GP to an Underlying Investment, the registered adviser is prohibited from making the Top Fund purchase the security of the Underlying Investment, without client disclosure and consent.
61. Further, a "responsible person" includes an affiliate of the registered adviser who has access to, or participates in, formulating an investment decision made on behalf of a Top Fund or advice to be given to a Top Fund.
62. Each GP is a responsible person because each is an affiliate of the Filers and has access to, or participates in, formulating an investment decision made on behalf of a Top Fund or advice to be given to a Top Fund. Due to the nature of being a GP to an Underlying Investment, each GP will know, prior to the investment being made, whether or not a Top Fund proposes to make an investment in the Underlying Investment for which it acts as GP. It is expected that the GP of any Future Underlying Investment that is structured as a limited partnership will be a "responsible person".
63. It is expected that certain other responsible persons, or associates of responsible persons, of the registered adviser to a Top Fund may be partners, directors or officers of one or more Underlying Investments or directors or officers of one or more GPs in the future.
64. Because of the above relationships, a Filer, that acts as a portfolio manager, may not cause a Top Fund to invest in an Underlying Investment without disclosure to the "client" and the prior written consent of the "client" to the investment. In accordance with the Companion Policy to NI 31-103, disclosure of the relationships to the "client" is required to be made to, and written consent obtained from, each investor in the Top Fund.
65. The Private Funds can obtain such consent in the subscription agreement or other documentation signed by each investor at the time of investment, and thus no exemption is sought where a Filer is acting as registered adviser to a Private Fund. However, obtaining such consent is not practical in the circumstances of the Public Funds, given the diffuse nature of the ownership of the Public Funds.

#### *Public Fund-on-Private Fund Relief*

66. Paragraph 2.5(2)(a) of NI 81-102 prohibits a Public Fund from investing in the Underlying Private Funds as the Underlying Private Funds are not subject to NI 81-102 and paragraph 2.5(2)(c) of NI 81-102 prohibits a Public Fund from investing in the Underlying Private Funds as the Underlying Private Funds are not reporting issuers in any Jurisdiction.
67. Since the Underlying Private Funds are not reporting issuers and are not subject to NI 81-102, the Public Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102, for investments by reporting issuer investment funds in other reporting issuer investment funds, to invest in the Underlying Private Funds.

#### *General*

68. Since the Underlying Investments are not reporting issuers and are not "investment funds" pursuant to the Legislation, they are not subject to NI 81-102 and therefore the Public Funds are unable to rely upon the exemption codified under subsection 2.5(7) of NI 81-102, for investments by reporting issuer investment funds in other reporting issuer investment funds, to invest in the Underlying Investments.
69. In addition, since the Underlying Investments are not "investment funds" pursuant to the Legislation, the Private Funds are unable to rely upon the exemption codified under subsection 2.5.1 of NI 81-102 for investments by non-reporting issuer investment funds in other investment funds, to invest in the Underlying Investments.
70. The Private Funds are able to rely upon the exemption codified under subsection 2.5.1 of NI 81-102 for investments by non-reporting issuer investment funds in other investment funds, to invest in other Private Funds, and thus no exemption is sought for such investments.

71. Subsection 6.2(3) of NI 81-107 provides an exemption for investment funds (including investment funds that are not reporting issuers) from the "investment fund conflict of interest investment restrictions" (as defined in NI 81-102) for purchases of related issuer securities if the purchase is made on an exchange. However, the exemption in subsection 6.2(3) of NI 81-107 does not apply to purchases of non-exchange-traded securities and therefore does not apply to purchases of an Underlying Investment or Underlying Private Fund by a Top Fund.
72. A Top Fund's investment in an Underlying Investment or Underlying Private Fund will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the Top Fund.

**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) an investment by a Public Fund in an Underlying Investment or Underlying Private Fund will be compatible with the investment objective and strategy of such Public Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;
- (b) an investment by a Private Fund in an Underlying Investment will be compatible with the investment objective and strategy of such Private Fund;
- (c) at the time of the purchase by a Top Fund of securities of an Underlying Investment, the Underlying Investment holds no more than 10% of its NAV in securities of other investment funds, unless the Underlying Investment:
  - (i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;
  - (ii) purchases or holds securities of investment funds that are "money market funds" (as such term is defined in NI 81-102); or
  - (iii) purchases or holds securities that are "index participation units" (as such term is defined in NI 81-102) issued by an investment fund;
- (d) at the time of the purchase by a Public Fund of securities of an Underlying Private Fund, the Underlying Private Fund holds no more than 10% of its NAV in securities of other investment funds, unless the Underlying Private Fund:
  - (i) has adopted a fundamental investment objective to track the performance of another investment fund or similar investment product;
  - (ii) purchases or holds securities of investment funds that are "money market funds" (as such term is defined in NI 81-102); or
  - (iii) purchases or holds securities that are "index participation units" (as such term is defined in NI 81-102) issued by an investment fund;
- (e) no sales or redemption fees will be payable as part of the investment by a Top Fund in the securities of an Underlying Investment or Underlying Private Fund, unless the Top Fund redeems its securities of an Underlying Investment or Underlying Private Fund during a lock-up period, in which case an early redemption fee may be payable by the Top Fund;
- (f) no management fees or incentive fees will be payable by a Top Fund for investing in an Underlying Investment or Underlying Private Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Investment or Underlying Private Fund for the same service;
- (g) the securities of an Underlying Investment or Underlying Private Fund held by a Top Fund will not be voted at any meeting of the securityholders of the Underlying Investment or Underlying Private Fund, except that the Top Fund may arrange for the securities of the Underlying Investment or Underlying Private Fund it holds to be voted by the holders of securities of the Top Fund;
- (h) where applicable, a Public Fund's investment in an Underlying Investment or Underlying Private Fund will be disclosed to investors in such Public Fund's quarterly portfolio holding reports, financial statements and/or fund facts/ETF facts documents;

### B.3: Reasons and Decisions

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- (i) the prospectus of a Public Fund will disclose in the next renewal or amendment thereto following the date of this decision, the fact that the Public Fund may invest in an Underlying Investment or Underlying Private Fund, which is an investment vehicle managed by a Filer or an affiliate of a Filer;
- (j) an offering memorandum or other disclosure document of a Private Fund will be provided to each new investor in a Private Fund prior to the investor's purchase of securities of the Private Fund, and will disclose the following information at the next update of such document following the date of this decision:
  - (i) that the Private Fund may purchase securities of one or more Underlying Investments;
  - (ii) the fact that a Filer or an affiliate of a Filer is the investment fund manager and/or portfolio manager of the Private Fund and an affiliate of a Filer is the portfolio manager of the Underlying Investments; and
  - (iii) that each Filer does not anticipate any fees or sales charges would be incurred, directly or indirectly, by the Private Fund with respect to an investment in an Underlying Investment that, to a reasonable person, would duplicate a fee payable by the Private Fund to a Filer or its investors;
- (k) the IRC of each Public Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of an Underlying Investment or Underlying Private Fund in accordance with section 5.2(2) of NI 81-107;
- (l) the manager of the Public Funds complies with section 5.1 of NI 81-107 and the manager and the IRC of the Public Funds comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the transactions;
- (m) if the IRC becomes aware of an instance where the manager of a Public Fund, did not comply with the terms of a decision evidencing the Exemption Sought, or a condition imposed by Legislation or the IRC in its approval, the IRC of the Public Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the jurisdiction of the head office of the Public Fund's manager;
- (n) where an investment is made by a Public Fund in an Underlying Investment or Underlying Private Fund, the annual and interim management reports of fund performance for the Public Fund will disclose the name of the Underlying Investment or Underlying Private Fund, as the case may be, and the fact that it is a related party to the manager of the Public Fund;
- (o) where an investment is made by a Top Fund in an Underlying Investment or Underlying Private Fund, the records of portfolio transactions maintained by the Top Fund will include, separately for every portfolio transaction effected by a Top Fund by a Filer, the name of the Underlying Investment or Underlying Private Fund, as the case may be, being a related person in which an investment is made;
- (p) each Top Fund will invest in, and redeem, its investment in each Existing Underlying Investment and existing Underlying Private Fund at the NAV per security of the Existing Underlying Investment or existing Underlying Private Fund, which will be based on the valuation of the portfolio assets in which the Existing Underlying Investment or existing Underlying Private Fund invests and,
  - (i) in the case of each Existing Underlying Investment or existing Underlying Private Fund that invests in assets that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the NAV of the Existing Underlying Investment or existing Underlying Private Fund, the NAV will be independently determined by an arm's length third party; and
  - (ii) in the case of each Existing Underlying Investment or existing Underlying Private Fund that invests in mortgages, the NAV will be determined in accordance with NP 29, as if the Existing Underlying Investment or Existing Underlying Private Fund were subject to that policy;
- (q) Each Underlying Private Fund complies with Parts 2 and 4 of NI 81-102 and Part 14 of NI 81-106 for so long as it is held by a Public Fund; and
- (r) a Top Fund will invest in a Future Underlying Investment or future Underlying Private Fund only where:
  - (i) in the case of a Future Underlying Investment, it is structured in similar ways to the Existing Underlying Investments, including where an affiliate is the administrator and/or GP of the Future Underlying Investment;

### B.3: Reasons and Decisions

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- (ii) any Future Underlying Investment or future Underlying Private Fund, which invests in assets (other than mortgages) that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating NAV, will calculate its NAV based on a valuation for such assets that is independently determined by an arm's length third party;
- (iii) any Future Underlying Investment or future Underlying Private Fund, which invests in mortgages, will calculate its NAV in accordance with NP 29, as if the Future Underlying Investment or future Underlying Private Fund were subject to that policy; and
- (iv) the Top Fund is provided with the audited annual financial statements of the Future Underlying Investment or future Underlying Private Fund, as applicable.

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

Application File #: 2022/0228  
SEDAR File #: 3379926

**B.3.2 Vinci S.A.**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – the special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – the number of Canadian participants and their share ownership are de minimis – relief granted, subject to conditions.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53 and 74(1).

National Instrument 45-106 Prospectus Exemptions.

National Instrument 45-102 Resale of Securities.

[TRANSLATION]

May 6, 2022

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

AND

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

AND

IN THE MATTER OF  
VINCI S.A.  
(the Filer)

DECISION

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for:

1. an exemption from the prospectus requirement (the **Prospectus Relief**) so that such requirement does not apply to:
  - (a) trades of:
    - (i) units (the **2022 Units**) of a temporary *fonds commun de placement d'entreprise* or "FCPE", a form of collective shareholding vehicle commonly used in France for the conservation and custodianship of shares held by employee-investors named *Castor International Relais 2022* (the **2022 Fund**); and
    - (ii) units (together with the 2022 Units, the **Temporary Classic Units**, and together with the 2022 Units and the Principal Classic Units as defined below, the **Units**) of future temporary FCPEs organized in the same manner as the 2022 Fund (together with the 2022 Fund, the **Temporary Classic Funds**),  
  
made under an International Group Share Ownership Plan (the **Plan**) to or with Qualifying Employees (as defined below) resident in the Jurisdictions, British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island (collectively, the **Canadian Employees**, and the Canadian Employees who subscribe for Temporary Classic Units, the **Canadian Participants**); and



### B.3: Reasons and Decisions

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- (b) trades of ordinary shares of the Filer (the **Shares**) by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants (the term “**Classic Fund**” used herein means, prior to the Merger (as defined below), a Temporary Classic Fund and, following the Merger, an FCPE named *Castor International* (the **Principal Classic Fund**); and
  - (c) trades of Units of the Principal Classic Fund to or with Canadian Participants upon the delivery of Bonus Shares (as defined below) to the Principal Classic Fund on behalf of the Canadian Participant, where such Canadian Participant is entitled to Bonus Shares pursuant to an Employee Offering (as defined Below); and
2. an exemption from the dealer registration requirement (the **Registration Relief**, and together with the Prospectus Relief, the **Exemption Sought**) so that such requirement does not apply to the Filer and its Local Related Entities (as defined below), the Classic Fund and Amundi Asset Management (the **Management Company**) in respect of:
- (a) trades in Units made pursuant to an Employee Offering to or with Canadian Employees; and
  - (b) trades in Shares by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants.

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

- (a) the Autorité des marchés financiers is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r.1 (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador and Prince Edward Island; 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 *Regulation 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3, *Regulation 11-102* and *Regulation 45-106 respecting Prospectus Exemption*, CQLR, c. V-1.1, r. 21 (**Regulation 45-106**) 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 formed under the laws of France. It is not and has no current intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Filer is located in France and the Shares are listed on Euronext Paris.
2. The Filer carries on business in Canada through certain related entities that employ Canadian Employees (**Local Related Entities**), and together with the Filer and other related entities of the Filer, the **Vinci Group**). Currently, the greatest number of employees of the Vinci Group in Canada reside in Québec.
3. The Filer has established a global employee share offering under the Plan (the **2022 Employee Offering**) and expects to establish subsequent global employee share offerings following 2022 for the next four years that are substantially similar (**Subsequent Employee Offerings**, and together with the 2022 Employee Offering, **Employee Offerings**) for Qualifying Employees (as defined below) and participating related entities of the Filer, including the Local Related Entities. Each Local Related Entity is a direct or indirect controlled subsidiary of the Filer and no Local Related Entity has any current intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada.
4. As of the date hereof, “Local Related Entities” include Eurovia Maritimes Inc, West Grading Ltd, VINCI Concessions Canada Inc, Construction DJL, Eurovia Canada Inc, Eurovia British Columbia Inc, Coquitlam Ridge Constructors, Eurovia Québec Construction, Eurovia Québec CSP, Eurovia Québec Grands Projets, Carmacks Entreprises Ltd, Carmacks Maintenance Services Ltd, Sch Maintenance Services Ltd, BA Blacktop Ltd, Agrégats Sainte Clotilde, Rail Cantech Inc, Janin Atlas Inc, Vinci Infrastructure Canada Ltd, Dodin Québec Inc, Reinforced Earth CNY Ltd (Canada), Sixense solutions Canada Ltd, Menard Canada (Geopac), Soletanche Bachy Canada, Nuvia Canada Inc, Nuvia Dynamics Inc, Freycan Major Projects Ltd, ConeTec Investigations Ltd, Mud Bay Drilling (2015) Ltd, Adara Systems Ltd, SBI Canada, I&S Mobility Way Inc, ADM Systems Engineering Ltd, INP Canada Inc, McRae Integration Ltd, HNR Holdings Inc, Transelec/Common Inc, 9353-1754 Québec Inc (Ciment Lavallée), Hayes Communications Inc, Instech Télécommunication Inc, Néoelect Inc.

### B.3: Reasons and Decisions

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5. Each Employee Offering involves an offering of Shares to be acquired through a Temporary Classic Fund, which will be merged with the Principal Classic Fund following completion of the Employee Offering (the **Classic Plan**).
6. An employee of a participating subsidiary in the Vinci Group is eligible to participate in an Employee Offering if he or she (i) has been employed for at least 6 months (continuously or discontinuously) over the previous 12 months, and (ii) is employed by the Local Related Entity at the moment of his or her subscription in the Employee Offering (the **Qualifying Employees**).
7. The 2022 Fund was established for the purpose of implementing the 2022 Employee Offering. The Principal Classic Fund was established for the purpose of implementing the Employee Offerings generally. There is no current intention for any Temporary Classic Fund or the Principal Classic Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada.
8. The 2022 Fund and the Principal Classic Fund are FCPEs and are registered with the Autorité des marchés financiers in France (the **French AMF**). It is expected that each Temporary Classic Fund established for Subsequent Employee Offerings will be a French FCPE and registered with, and approved by, the French AMF.
9. Under the Classic Plan, each Employee Offering will be made as follows:
  - (a) Canadian Participants will subscribe for Units of the relevant Temporary Classic Fund. The Temporary Classic Fund will then subscribe for Shares on behalf of the Canadian Participants using the Canadian Participants' contributions. The subscription price will be the Canadian dollar equivalent of the average of the volume-weighted average Share price (expressed in Euros) on Euronext Paris for the 20 trading days preceding the start of the subscription period.
  - (b) Initially, the Shares will be held in the relevant Temporary Classic Fund and the Canadian Participants will receive Units of the relevant Temporary Classic Fund.
  - (c) Following the completion of an Employee Offering, the relevant Temporary Classic Fund will be merged with the Principal Classic Fund (subject to the approval of the supervisory board of the FCPEs and the French AMF). The Temporary Classic Units held by the Canadian Participants will be replaced with units of the Principal Classic Fund (the **Principal Classic Units**) on a *pro rata* basis and the Shares subscribed for will be held in the Principal Classic Fund (such transaction being referred to as the **Merger**). The Filer will rely on the exemption from the prospectus requirement pursuant to section 2.11 of Regulation 45106 in respect of the issuance of Units of the Principal Classic Fund to Canadian Participants in connection with the Merger.
  - (d) The Units will be subject to a hold period of approximately three years (the **Lock-Up Period**), subject to certain exceptions provided for in the Plan and adopted for an Employee Offering in Canada (such as a release on death, disability or termination of employment).
  - (e) Any dividends paid on the Shares held in the Classic Fund will be contributed to the Classic Fund and used to purchase additional Shares. To reflect this reinvestment, new Units (or fractions thereof) will be issued to the Canadian Participants.
  - (f) The management of the Classic Fund is overseen by a supervisory board comprised of employee shareholder representatives and representatives of the Vinci Group (the **Supervisory Board**). The voting rights of the Shares will be exercised by the Supervisory Board on behalf of the employees.
  - (g) At the end of the relevant Lock-Up Period, a Canadian Participant may (i) request the redemption of his or her Units in the Classic Fund in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares, or (ii) continue to hold his or her Units in the Classic Fund and request the redemption of those Units at a later date in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares.
  - (h) In addition, each Employee Offering provides that the Filer will grant to Canadian Participants a conditional right to receive additional Shares (the **Bonus Shares**) at the end of the Lock-Up Period, without additional consideration.
  - (i) The right to receive Bonus Shares is subject to the condition that the Canadian Participant is employed by a member of the Vinci Group at the end of the Lock-Up Period and holds Units until that time; if those conditions are satisfied, Bonus Shares will be delivered directly to the Canadian Participant or to the Classic Fund on behalf of the Canadian Participant (in which case, additional Units reflecting this will be issued to the Canadian Participant), or sold, at the request of the Canadian Participant. If the vesting conditions are not met, the Canadian Participant will lose his or her entitlement to Bonus Shares.

- (j) Bonus Shares delivered to the Canadian Participants or to the Classic Fund on behalf of the Canadian Participant will be purchased by the Filer on the Euronext Paris.
- (k) In the event of an early exit resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period and meeting the applicable criteria, the Canadian Participant may request the redemption of his or her Units in the Classic Fund in consideration for a cash payment equal to the then market value of the underlying Shares.
- (l) In the event of such early redemption, the employee will lose rights to Bonus Shares. However, in certain good leaver events (the **Good Leaver Events**), the loss of entitlement to Bonus Shares is compensated by a cash payment, equal to the number of Bonus Shares that the Canadian Participant would have been entitled to, multiplied by the Subscription Price. The Good Leaver Events include the employee's death, the employee's disability, the dismissal of the employee other than for cause, retirement, that the employee is no longer eligible for the Employee Offering as a result of the Local Related Entity no longer being a majority directly or indirectly owned by the Filer and the transfer of the employee's contract to a company which is not eligible to participate in the Employee Offering, including a change of country of employment.

10. For the 2022 Employee Offering, the number of Bonus Shares which a Canadian Participant is eligible to receive will be determined according to the following matching schedule:

<i>Canadian Participant's Subscription</i>	<i>Matching Ratio</i>
1–10 Shares	2 Bonus Shares for each Share subscribed
Next 30 Shares (i.e., the 11th to 40th Share subscribed for)	1 Bonus Share for each Share subscribed
Next 60 Shares (i.e., the 41st to 100th Share subscribed for)	1 Bonus Share for each 2 Shares subscribed
Any further Shares starting from the 101st Share subscribed for	No additional Bonus Shares

Under the matching schedule for the 2022 Employee Offering, a Canadian Participant who subscribed for 100 or more Shares would receive a maximum of 80 Bonus Shares. For each Subsequent Employee Offering, the matching contribution rules may change.

- 11. The maximum aggregate number of Shares that may be subscribed for by the Qualifying Employees under the 2022 Employee Offering is 8,085,477 (the **Maximum Offering Size**). A separate Maximum Offering Size may apply to Subsequent Offerings. If subscriptions received from Qualifying Employees under the Employee Offering would result in an acquisition of Shares by the Classic Fund in excess of the Maximum Offering Size, a reduction will be applied to the subscriptions as follows:
  - (a) an individual subscription threshold, equal to the average subscription amount, will be calculated based on the aggregate total subscriptions received in the Employee Offering (the **Average Subscription Size**). Subscriptions will be accepted in full from each subscriber up to the Average Subscription Size; and
  - (b) the remaining number of Shares available for subscription will be determined, and a reduction ratio will be calculated and applied to the subscriptions in excess of the Average Subscription Size *pro rata*, so as to reduce the aggregate number of Shares subscribed for under the Employee Offering below the Maximum Offering Size.
- 12. Under French law, an FCPE is a limited liability entity. The portfolio of the Classic Fund will consist almost entirely of Shares and may, from time to time, include cash in respect of dividends paid on the Shares which will be reinvested in Shares and cash or cash equivalents pending investments in the Shares and for the purposes of Unit redemptions.
- 13. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF to manage investments and complies with the rules of the French AMF. The Management Company is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada.
- 14. The Unit value of the Classic Fund will be calculated and reported to the French AMF on a regular basis, based on the net assets of the Classic Fund divided by the number of Units outstanding. The value of the Units will be based on the value of the underlying Shares.
- 15. Only Qualifying Employees will be allowed to subscribe for Units of the Classic Fund.

### B.3: Reasons and Decisions

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16. The Management Company's portfolio management activities in connection with an Employee Offering and the Classic Fund are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests and investing available cash in cash equivalents.
17. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents of the Classic Fund. The Management Company's activities do not affect the underlying value of the Shares. All management charges relating to the Classic Fund will be paid from the assets of the Classic Fund or by the Filer, as provided in the regulations of the Classic Fund.
18. None of the entities forming part of the Vinci Group, the Classic Fund or the Management Company or any of their respective employees, directors, officers, agents or representatives will provide investment advice to the Canadian Employees with respect to investments in the Shares or the Units.
19. Shares issued pursuant to an Employee Offering will be deposited in the Classic Fund through CACEIS Bank (the **Depository**), a large French commercial bank subject to French banking legislation.
20. Under French law, the Depository must be selected by the Management Company from a limited number of companies identified on a list maintained by the French Minister of the Economy and Finance and its appointment must be approved by the French AMF. The Depository carries out orders to purchase, trade and sell assets in the portfolio and takes all necessary action to allow the Classic Fund to exercise the rights relating to the securities held in its portfolio.
21. The Management Company and the Depository are obliged to act exclusively in the best interests of the unitholders (including Canadian Participants) and are jointly and severally liable to them for any violation of the rules and regulations governing FCPEs, any violation of the rules of the Classic Fund, or for any self-dealing or negligence.
22. Participation in an Employee Offering is voluntary, and the Canadian Employees will not be induced to participate in an Employee Offering by expectation of employment or continued employment.
23. The total amount invested by a Canadian Employee pursuant to an Employee Offering cannot exceed 25% of his or her estimated gross annual compensation (excluding Bonus Shares).
24. The Shares and Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares or the Units so listed.
25. None of the entities forming part of the Vinci Group, the Classic Fund or the Management Company is in default of securities legislation of any jurisdiction of Canada.
26. The Filer will make an information package, in the French and English language, available to the Canadian Participants online, on a website specifically created for the Employee Offering. The information will include a summary of the terms of the relevant Employee Offering and a description of Canadian income tax consequences of subscribing for and holding Units of the Classic Fund and requesting the redemption of such Units at the end of the applicable Lock-Up Period. Canadian Participants will have access to the Filer's *Document d'Enregistrement Universel* filed with the French AMF in respect of the Shares and a copy of the regulations of the relevant Temporary Classic Fund and Principal Classic Fund. The Canadian Employees will also have access to continuous disclosure materials relating to the Filer through the Filer's public internet site. Canadian Participants will receive an initial statement of their holdings under the Classic Plan together with an updated statement at least once per year.
27. As at March 8, 2022, there are approximately 5,452 Qualifying Employees resident in Canada, with the largest number residing in Québec (approximately 3,219), and the remainder in British Columbia (approximately 505), Alberta (approximately 550), Saskatchewan (approximately 64), Manitoba (approximately 6), Ontario (approximately 620), New Brunswick (approximately 432), Newfoundland and Labrador (approximately 3), Nova Scotia (approximately 52) and Prince Edward Island (approximately 1), representing in aggregate approximately 5% of the number of Qualifying Employees of VINCI Group.
28. As of the date hereof and after giving effect to any Employee Share Offering, the Filer is and will be a "foreign issuer" as such term is defined in 2.15(1) of *Regulation 45-102 respecting Resale of Securities*, CQLR, c.V-1.1, r. 20 (**Regulation 45-102**), section 11(1) of *Alberta Securities Commission Rule 72-501 Distributions to Purchasers Outside Alberta* (**Alberta Rule 72-501**) and section 2.8(1) of *Ontario Securities Commission Rule 72-503 Distributions Outside Canada* (**OSC Rule 72-503**).

#### 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.

### B.3: Reasons and Decisions

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

- (a) with respect to the 2022 Employee Offering:
  - (i) the prospectus requirement will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, unless the following conditions are met:
    - A. the issuer of the security was a foreign issuer on the distribution date, as such term is defined in section 2.15(1) of Regulation 45-102, section 11(1) of Alberta Rule 72-501 and section 2.8(1) of OSC Rule 72-503;
    - B. the issuer of the security
      - 1. was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
      - 2. is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and
    - C. the first trade is made
      - 1. through an exchange, or a market, outside of Canada, or
      - 2. to a person or company outside of Canada;
- (b) for any Subsequent Employee Offering under this decision completed within five years from the date of this decision, provided that:
  - (i) the representations other than those in paragraphs 4, 10 and 26 remain true and correct in respect of that Subsequent Employee Offering, and
  - (ii) the conditions set out in paragraph (a) above are satisfied as of the date of any distribution of a security under such Subsequent Employee Offering (varied such that any references therein to the 2022 Fund and the 2022 Employee Offering are read as references to the relevant Temporary Classic Fund and the Subsequent Employee Offering, respectively); and
- (c) in the Province of Ontario, the prospectus exemption above, for the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person or company in Canada.

“Benoit Gascon”  
Director, Quebec Securities Commission

### B.3.3 TotalEnergies SE

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – the special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – the number of Canadian participants and their share ownership are de minimis – relief granted, subject to conditions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53 and 74(1).

National Instrument 45-106 Prospectus Exemptions.

National Instrument 45-102 Resale of Securities.

June 2, 2022

**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  
TOTALENERGIES SE  
(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**) for:

1. an exemption from the prospectus requirement (**Prospectus Relief**) with respect to each distribution of:
  - (a) a unit of FCPE TotalEnergies Actionnariat International Relais 2022 (the **Intermediary Fund**) pursuant to the global employee share offering of the Filer for 2022 (the **Current Employee Offering**) to or with an employee of a Canadian related entity of the Filer (a **Canadian Related Entity**), including, Hutchinson Aéronautique et Industrie Limitée, TotalEnergies EP Canada Ltd., TotalEnergies Marketing Canada Inc. and TotalEnergies Trading Canada LP, who is on the payroll of a Canadian Related Entity at the end of the subscription period for the Current Employee Offering and who has been employed thereby at the closing of the subscription period and for at least a specified minimum period prior thereto (a **Qualified Canadian Participant**);
  - (b) a unit of TAIC COMPARTIMENT A subfund of the TotalEnergies Actionnariat International Capitalisation fund (the **Classic Fund**, and together with the Intermediary Fund, the **Classic Funds**) to or with a Qualified Canadian Participant;
  - (c) a unit of the Classic Fund that is created as a result of the merger of the Intermediary Fund with the Classic Fund whereby Qualified Canadian Participants' units in an Intermediary Fund are exchanged for units of the Classic Fund;
  - (d) a unit of either of the Classic Funds that a Qualified Canadian Participant receives by virtue of any dividend paid on the common shares of the Filer (the **Shares**) held in either of the Classic Funds for Qualified Canadian Participants that results in the subsequent issuance of additional units of either of the Classic Funds to a Qualified Canadian Participant;

### B.3: Reasons and Decisions

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- (e) a unit of either of the Classic Funds by a Qualified Canadian Participant to either of the Classic Funds, or a Share by either of the Classic Funds to a Qualified Canadian Participants, upon the redemption of units by a Qualified Canadian Participant;
  - (f) a unit distributed in connection with a Subsequent Employee Offering (as described below and, together with the Current Employee Offering, an **Employee Offering**);
2. an exemption from the dealer registration requirement (**Registration Relief**, and together with the Prospectus Relief, the **Exemptive Relief Sought**) in respect of each of the Filer, the Canadian Related Entities, the Classic Funds, and the respective manager from time to time of each of the Classic Funds (the **Manager**), with respect to each trade of:
- (a) a unit of the Intermediary Fund for the Current Employee Offering to or with a Qualified Canadian Participant;
  - (b) a unit of either of the Classic Funds to or with a Qualified Canadian Participant;
  - (c) a unit of the Classic Fund that is created as a result of the merger of any Intermediary Fund with the Classic Fund whereby Qualified Canadian Participants' units in an Intermediary Fund are exchanged for units of the Classic Fund;
  - (d) a unit of either of the Classic Funds that a Qualified Canadian Participant receives by virtue of any dividend paid on the Shares held in the Classic Funds for Qualified Canadian Participants that results in the subsequent issuance of additional units of either of the Classic Funds to a Qualified Canadian Participant;
  - (e) a unit distributed in connection with a Subsequent Employee Offering.

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 section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in Québec, British Columbia, Nova Scotia and Prince Edward Island; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

#### Interpretation

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

In this decision, **related entity** has the same meaning given to such term in section 2.22 of National Instrument 45-106 *Prospectus Exemptions*.

#### Representations

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

1. The Filer is a corporation formed under the laws of France.
2. The Shares are listed on the Euronext Paris Eurolist and on the New York Stock Exchange (in the form of American Depositary Shares).
3. As of the date hereof and after giving effect to any Employee Offering, the Filer is and will be a "foreign issuer" as such term is defined in section 2.15(1) of National Instrument 45-102 *Resale of Securities*, section 11(1) of ASC Rule 72-501 *Distributions to Purchasers Outside Alberta* and section 2.8(1) of OSC Rule 72-503 *Distributions Outside Canada* and as of the date hereof the Filer is not and has no current intention of becoming a reporting issuer under the securities legislation in any of the jurisdictions of Canada.
4. Each of the Canadian Related Entities is a direct or indirect controlled subsidiary of the Filer and is not, and has no current intention of becoming, a reporting issuer under the securities legislation in any of the jurisdictions of Canada.
5. Until recently, the Filer relied upon exemptions from the prospectus requirement and the dealer registration requirement, respectively, entitled *In the Matter of TOTAL S.A. (2017) ABASC 37* dated March 6, 2017 (the "**2017 Order**"). The 2017 Order terminated on March 6, 2022, and the subscription period of the Current Employee Offering began on April 29, 2022 before the Filer obtained new exemptive relief. Subject to the foregoing, neither the Filer nor any of its Canadian Related Entities is in default of securities legislation in any of the jurisdictions of Canada.
6. Qualified Canadian Participants will be invited to participate in an Employee Offering under the terms of the "classic plan" (the **Classic Plan**), which is intended to provide Qualified Canadian Participants with an opportunity to indirectly hold an investment in the Shares.

### B.3: Reasons and Decisions

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7. Each subsequent offering (**Subsequent Employee Offering**) to employees of a Canadian Related Entity or an entity that is directly or indirectly controlled by the Filer will be similar to the Current Employee Offering, with each of the representations in paragraphs 3 through 5, 8, 9, 11 through 18, and 21 through 32 hereof being applicable (save for the identities of particular special-purpose entities).
8. The Employee Offerings will be made only to employees of the Filer, of the Canadian Related Entities or of other entities directly or indirectly controlled by the Filer.
9. Only participants in an Employee Offering are allowed to hold units of the Classic Funds.
10. For the Current Employee Offering, as of May 2, 2022, there were approximately 291 Qualified Canadian Participants resident in Canada, in the provinces of Alberta (approximately 21), Quebec (approximately 256), Ontario (approximately 10), British Columbia (2), Nova Scotia (1), and Prince Edward Island (1) who represent in aggregate less than 0.30% of the Filer's employees worldwide.
11. Qualified Canadian Participants will not be induced to participate in an Employee Offering by expectation of employment or continued employment. Participation in an Employee Offering is optional. The total cumulative amount invested by a Qualified Canadian Participant in an Employee Offering under the Classic Plan cannot exceed a specified percentage (currently 25%) of his or her estimated gross annual remuneration or allocations for the calendar year in which an Employee Offering occurs.
12. Qualified Canadian Participants can complete a subscription form during a prescribed subscription period indicating the amount they wish to invest in the Employee Offering. The subscription price will be communicated to the Qualified Canadian Participants and will be determined by the commencement of the subscription period. The subscription price for the Classic Funds will be determined as provided for in paragraph 18(b) below.
13. The Classic Funds are and will be collective shareholding vehicles of a type commonly used in France for investing in shares of an issuer by employee-investors.
14. The Classic Funds must be registered and approved by the French Autorité des marchés financiers (**AMF France**) at the time of their creation.
15. The Classic Funds are not and have no current intention of becoming reporting issuers under the securities legislation in any of the jurisdictions in Canada.
16. After each Employee Offering, the relevant Intermediary Fund and the Classic Fund will invest in Shares. From time to time, cash in respect of dividends paid on the Shares held in the Classic Funds will be reinvested in Shares. Classic Funds may also hold cash or cash equivalents pending investments in the Shares and for the purpose of unit redemptions.
17. The payment of dividends on the Shares (in the ordinary course or otherwise) is strictly determined by the board of directors of the Filer and approved by the shareholders of the Filer.
18. Under the Classic Plan, an Employee Offering will involve an offering of Shares to be subscribed through the Classic Funds as follows:
  - (a) Qualified Canadian Participants will subscribe for and be issued units of the relevant Intermediary Fund which will, in turn, subscribe for and hold Shares on behalf of the Qualified Canadian Participants;
  - (b) the subscription price for Shares is equal to the price calculated as the average of the closing prices of the Shares for a specified number of trading days ending on a date preceding the date of the corporate decision on which the dates of the subscription period are set and the Employee Offering commences (the **Reference Price**), less a specified discount to the Reference Price;
  - (c) after completion of an Employee Offering, the Intermediary Fund will be merged with the Classic Fund, and the units of the Intermediary Fund held by Qualified Canadian Participants will be exchanged for units of the Classic Fund and the Shares previously held by the Intermediary Fund will be held in the Classic Fund;
  - (d) the units of the Classic Funds will be subject to a hold period of approximately five years from the issuance date (the **Lock-Up Period**), subject to certain exceptions prescribed by French law (such as a release on death, disability or termination of employment);
  - (e) any dividends paid on the Shares held in the Classic Funds on behalf of a Qualified Canadian Participant, and any income and earnings on the assets in the Classic Funds, will be used by the Classic Funds to purchase more Shares, and additional units will be issued to the Qualified Canadian Participant to reflect such additional Shares being held in the Classic Funds;
  - (f) at the end of the Lock-Up Period, or any time thereafter, or in the event of an early release outlined under paragraph (d), a Qualified Canadian Participant may:



### B.3: Reasons and Decisions

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- (i) redeem his or her units in the Classic Funds for the Qualified Canadian Participant's pro rata portion of the underlying Shares held in the Classic Funds or a cash payment equal to the net asset value of the units held by the Qualified Canadian Participant in the Classic Funds; or
  - (ii) continue to hold his or her units in the Classic Funds and redeem those units at a later date;
  - (g) units of Classic Funds held by Qualified Canadian Participants are not transferable, except when the units held by the Qualified Canadian Participants are exchanged when the Intermediary Fund merges with the Classic Fund; and
  - (h) units of Classic Funds will not be listed on any exchange.
19. The initial value of a unit of an Intermediary Fund will be approximately equal to the subscription price of a Share as described above in paragraph 18.
  20. The value of a unit of the Classic Fund is tied to the market price of Shares, plus or minus 1%. The value of a unit any of the Classic Funds will be based on the relevant fund's net assets divided by the number of its units outstanding.
  21. Subject to the Lock-Up Period hold requirement described above, the Classic Funds will redeem units at the request of a Qualified Canadian Participant, making payment in cash or the equivalent number of Shares. The amount payable on redemption of a unit of the Classic Funds will be based of the per-unit net asset value of such fund.
  22. It is anticipated that any resale by a Qualified Canadian Participant of Shares received on the redemption of units of the Classic Funds will be effected through the facilities of, and in accordance with the rules of, a foreign exchange.
  23. Shares issued under an Employee Offering will be deposited in the relevant Intermediary Fund through a depository (the **Depository**). The Depository will carry out orders to purchase and sell securities, and take all necessary action to allow the Classic Funds to exercise the rights relating to the Shares held. The Depository must carry out its activities in accordance with French law. The current Depository is CACEIS Bank France, a large French commercial bank.
  24. The Classic Funds are or will be established by their Manager and the Filer. The Manager will be a portfolio management company governed by the laws of France. The Manager will be registered with AMF France to manage French investment funds and will comply with the rules of AMF France. At present, the Manager of the Classic Funds is Amundi Asset Management, a limited liability company registered in the *Paris Trade and Companies Register*. It is not and has no current intention of becoming a reporting issuer under the securities legislation in any of the jurisdictions of Canada, nor is it registered as an adviser or a dealer under the securities legislation in any of the jurisdictions of Canada. To the best of the Filer's knowledge, the Manager is not in default of securities legislation in any of the jurisdictions of Canada.
  25. The Manager's portfolio management activities in connection with Employee Offerings will be limited to purchasing Shares from the Filer and selling such Shares in a marketplace (as defined in National Instrument 21-101 *Marketplace Operation* (a **Marketplace**)) as necessary in order to fund redemption requests. The Filer, the Manager, the Canadian Related Entities or any of their employees, agents or representatives will not be involved in providing advice to any Qualified Canadian Participant with respect to investments in the Shares or units of the Classic Funds. Manager's activities will in no way affect the underlying value of the Shares or of units of the Classic Funds.
  26. The management of the Classic Funds will be overseen by a separate supervisory board (the **Supervisory Board**) comprised of employee unitholders from the various geographical zones in which the Filer operates and management representatives of the Filer. The Supervisory Board's duties will include, among other things, examining the Classic Funds' management reports and annual accounts, reviewing major changes in the Classic Funds and making decisions about the merger of an Intermediary Fund with the Classic Fund.
  27. Administrative, accounting, audit and financial management expenses incurred by the Classic Funds will be paid by the Filer. Other expenses incurred by the Classic Funds, including transaction fees relating to the purchase or sale of Shares, will be borne by the respective fund and paid from its assets.
  28. Qualified Canadian Participants will receive an information package in French or English, as they choose, which will include a summary of the terms of the applicable Employee Offering and a description of relevant Canadian income tax consequences.
  29. Qualified Canadian Participants will have access, through the Filer's website, to the Filer's annual report filed with the United States Securities and Exchange Commission and to the continuous disclosure furnished by the Filer to its shareholders generally.
  30. A copy of the rules of the Classic Fund will be made available to Qualified Canadian Participants when they receive their application to subscribe for units of an Intermediary Fund.
  31. Each Qualified Canadian Participant will receive, at least annually, a statement of account.

32. As of the date hereof and after giving effect to the Employee Offering, Qualified Canadian Participants do not and will not beneficially own more than 10% of the Shares and do not and will not represent in number more than 10% of the total number of holders of the Shares as shown on the books of the Filer.

**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:

- (a) for the Current Employee Offering provided that:
  - (i) the first trade of any security acquired by a Qualified Canadian Participant pursuant to this decision, in a Jurisdiction, is deemed to be a distribution or a primary distribution to the public under the Legislation of such Jurisdiction unless the following conditions are met:
    - A. the issuer of the security:
      - (1) was not a reporting issuer in any jurisdiction of Canada at any time during the distribution; or
      - (2) is not a reporting issuer in any jurisdiction of Canada at the date of such first trade;
    - B. at the date of any distribution under the Current Employee Offering, residents of Canada:
      - (1) do not own directly or indirectly more than 10% of outstanding Shares; and
      - (2) did not represent in number more than 10% of the total number of direct or indirect owners of outstanding Shares; and
    - C. the trade is made:
      - (1) through a Marketplace outside Canada; or
      - (2) to a person or company outside Canada; and
    - D. in Québec, the required fees are paid in accordance with section 271.6(1.1) of the *Securities Regulation* (Québec); and
  - (b) for any Subsequent Employee Offerings under this decision completed within five years from the date of this decision provided that the representations in paragraphs 3 through 5, 8, 9, 11 through 18, and 21 through 32 (varied to reflect the identities of particular special-purpose entities) remain true and correct in respect of that Subsequent Employee Offering, and the conditions set out in paragraph (a) above (varied such that any reference therein to the Current Employee Offering is read as a reference to the relevant Subsequent Employee Offering) are satisfied, as of the date of any distribution of a security under such Subsequent Employee Offering.

**For the Commission:**

“Tom Cotter”  
Vice-Chair

“Kari Horn”  
Vice-Chair

OSC File #: 2022/0234

### B.3.4 Bloomberg Tradebook Canada Company

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirement to engage a qualified party to conduct an independent systems review and prepare a report in accordance with established audit standards – relief subject to control self-assessments of systems and controls at least annually and similar in scope to that which would have applied to an independent systems review – National Instrument 21-101 Marketplace Operation.

#### Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, ss. 12.2 and 15.1.

July 8, 2022

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ALBERTA,  
NOVA SCOTIA,  
ONTARIO  
AND  
QUÉBEC  
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF  
BLOOMBERG TRADEBOOK CANADA COMPANY  
(the Filer)

DECISION

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) from s. 12.2 of NI 21-101 which requires that the Filer annually engage a qualified party to conduct an independent systems review and prepare a report in accordance with established audit standards (collectively, an **ISR**) for the years 2021, 2022 and 2023 (the **Exemptive Relief Sought**).

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

- (a) the Ontario Securities Commission (the **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* and in NI 21-101 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 Nova Scotia unlimited liability company incorporated on February 15, 2001 and is a subsidiary of Bloomberg L.P., a Delaware U.S. limited partnership;
2. The head office of the Filer is located in Toronto, Ontario;

### B.3: Reasons and Decisions

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3. The Filer is currently approved as an alternative trading system (**ATS**) in the Jurisdictions, is registered as an investment dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan and Yukon, and also a member of the Investment Industry Regulatory Organization of Canada;
4. The Filer's principal business is to operate an ATS as defined in NI 21-101;
5. The Commission is the Filer's principal regulator pursuant to subsection 3.6(3)(b) of National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* because the Filer's head office is located in Ontario;
6. Through its ATS authorization, the Filer provides clients located in the Jurisdictions with access to the multilateral trading facilities operated by its affiliated entities, Bloomberg Trading Facility Limited (**BTFL**) and Bloomberg Trading Facility B.V. (**BTF BV**), to execute trades in Canadian Debt Securities<sup>1</sup>, and the organised market operated by its affiliated entity, Bloomberg Tradebook Singapore Pte Ltd. (**BTSP**), to negotiate trades in Canadian Debt Securities, Foreign Debt Securities<sup>2</sup>, IRS<sup>3</sup>, CDS<sup>4</sup> and FX<sup>5</sup> (each a **System** and collectively referred to as the **Systems**). Each of BTFL, BTF BV and BTSP is subject to robust regulation in its respective home jurisdiction;
7. Any of the Systems that support order entry, order execution, order routing, trade reporting, trade comparison, trade clearing, data feeds and market surveillance, as applicable, maintains (over which the Filer has oversight):
  - reasonable business continuity and disaster recovery plans;
  - an adequate system of internal control over those systems; and
  - adequate information technology general controls, including, without limitation, controls relating to information systems operations, information security, change management, problem management, network support, and system software support;
8. Each of the Systems maintains adequate information security controls that relate to the security threats posed to any of the Systems;
9. In accordance with prudent business practice, on a reasonably frequent basis, and, in any event, at least annually, the Systems:
  - make reasonable current and future capacity estimates;
  - conduct capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely, and efficient manner;
  - test their business continuity and disaster recovery plans; and
  - review the vulnerability of the Systems and data centre operations to internal and external threats, including physical hazards and natural disasters;
10. The current transactions volumes are less than 30-40 percent of peak capacity of the Systems and the Systems have not experienced any material malfunctions;
11. The Filer maintains effective control frameworks allowing it to respond to significant strategic, operational, regulatory, and financial risks, and has established an internal risk management framework which includes identifying, assessing, measuring, mitigating, and reporting to its board of directors (the **Internal Risk Management Framework**);
12. The Filer's Internal Risk Management Framework meets the regulatory objectives of the ISR;
13. The estimated cost of an annual independent systems review by a qualified third party would represent a material impairment to the Filer's business on an annual basis;

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<sup>1</sup> "Canadian Debt Securities" are any unlisted debt securities, as that term is defined in NI 21-101, and any debt securities denominated in Canadian dollars.

<sup>2</sup> "Foreign Debt Securities" are any debt securities (as defined in NI 31-103) that are foreign securities (as defined in NI 31-103) or debt securities that are denominated in a currency other than the Canadian dollar, including: (a) debt securities issued by the U.S. government (including agencies or instrumentalities thereof); (b) debt securities issued by a foreign government; (c) debt securities issued by corporate or other non-governmental issuers (U.S. and foreign); and (d) asset-backed securities (including mortgage backed securities), denominated in either U.S. or foreign currencies.

<sup>3</sup> "IRS" are interest rate swaps, as defined in section 1a(47) of the U.S. Commodity Exchange Act ("CEA").

<sup>4</sup> "CDS" are credit default swaps, as defined in section 1a(47) of the CEA, and single-name security (credit default) swaps.

<sup>5</sup> "FX" are: (a) foreign exchange swaps, as defined in section 1a(47) of the CEA (but without regard to any exclusions from the definition); (b) precious metals swaps; (c) foreign exchange spot; (d) deposits; and (e) trade finance.

### **B.3: Reasons and Decisions**

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14. The Systems are monitored 24 hours a day, seven days a week to ensure that the Systems continue to operate and remain secure;
15. The Filer shall promptly notify the Commission of any failure to comply with the representations set out herein;
16. The cost of an ISR is prejudicial to the Filer and represents a disproportionate impact on the Filer's revenue; and
17. The Filer is not in default of the Legislation.

#### **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. The Filer shall promptly notify the Commission of any material changes to the representations set out herein, including any material changes to the Filer's annual net income or to the market share or daily transaction volume of the Systems; and
2. The Filer shall, for the years 2021, 2022 and 2023, complete control self-assessments of the Systems, at least annually and similar in scope to that which would have applied if the Filer underwent an ISR and for ensuring it continues to comply with the representations set out herein, and shall prepare written reports of its control self-assessments which shall be filed with staff of the Commission no later than (i) 30 days after the report is provided to the Filer's board of directors or audit committee or (ii) the 60th day after the report's completion.

"Michelle Alexander"  
Manager, Market Regulation  
Ontario Securities Commission

**B.3.5 Bloomberg Tradebook Canada Company**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Investment dealer and recognized ATS provider with operations across multiple foreign jurisdictions and separate lines of business exempted from the requirement to register an individual as its chief compliance officer (CCO) and instead permitted to designate two individuals as CCO, one for each operating line of business.

**Applicable Legislative Provisions**

Multilateral Instrument 11-102 Passport System, s. 4.7.  
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 11.3 and 15.1.

July 5, 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  
BLOOMBERG TRADEBOOK CANADA COMPANY  
(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 section 11.3 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to permit the Filer to designate two individuals as chief compliance officer (**CCO**), with the result that there will be a separate CCO in respect of each of the two distinct lines of business and compliance oversight as carried on by the Filer (the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

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

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

**Interpretation**

Terms defined in MI 11-102, National Instrument 14-101 *Definitions* and NI 31-103 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 the Province of Nova Scotia with its head office located in Toronto, Ontario.
2. The Filer is a subsidiary of Bloomberg L.P., a Delaware U.S. limited partnership.
3. The Filer currently operates an alternative trading system (**ATS**) in Alberta, Nova Scotia, Ontario, Québec and Saskatchewan, which provides access to electronic trading systems operated by its affiliates. The Filer is registered as an investment dealer in each province and territory of Canada and is a member of IIROC. The Filer is also licensed as a U.S. broker dealer with the U.S. Securities and Exchange Commission and is a member of the U.S. Financial Industry Regulatory Authority.
4. The Filer is not in default of securities legislation in any jurisdiction of Canada.
5. The Filer's Canadian participants are participants that (1) are located in a Jurisdiction, including participants with their headquarters or legal address in a Jurisdiction (as indicated by a participant's Legal Entity Identifier ("**LEI**")) and all traders conducting transactions on such participant's behalf, regardless of the traders' physical location (inclusive of non-Jurisdiction branches of Jurisdiction legal entities), as well as any trader physically located in a Jurisdiction who conducts transactions on behalf of any other entity, and (2) qualify as "institutional clients" as defined in Rule 1201(2) of the Investment Industry Regulatory Organization of Canada Rules.

*The Business Lines*

6. The Filer operates two distinct business lines which serve Canadian participants (each, a **Line**):
  - (a) one Line, the ATS business line, services Canadian participants of Bloomberg's

United Kingdom and Dutch multilateral trading facilities, as well as its Singapore organised market (the **ATS Business Line**).

(b) the other Line, the investment dealer business line, services Canadian participants of Bloomberg's U.S. trade negotiation system (the **Investment Dealer Business Line**).

7. The Filer wishes to designate an individual who is registered in the category of CCO under the securities legislation of the Jurisdictions as CCO of the ATS Business Line and a different individual who is registered in the category of CCO under the securities legislation of the Jurisdictions as CCO of the Investment Dealer Business Line.

8. Each of the ATS Business Line and Investment Dealer Business Line has a separate and distinct business supervisory and operational structure. The ATS Business Line is distinct from the Investment Dealer Business Line since it provides Canadian participants access to the U.K. and Dutch multilateral trading facilities and the Singapore organised market. The ATS Business Line is subject to ATS requirements such as an Independent Systems Review, operation of a fair and orderly market and updates to Form 21-101F2 *Information Statement Alternative Trading System*. The Filer must also supervise and interact with different persons and systems since the operators of such facilities and market and the U.S. trade negotiation system are not the same. Finally, since the Filer is also a U.S. broker-dealer, it is required to comply with extensive U.S. securities regulatory requirements. Currently, the Filer's CCO primarily supports both Lines since the CCO is appropriately licensed in both Canada and the United States. If the Exemption Sought is granted, each of the ATS Business Line and Investment Dealer Business Line will have a specific CCO designated to each Line.

*The CCO Requirement*

9. Under section 11.3 of NI 31-103, a registered firm is required to designate an individual to be the CCO (the **CCO Requirement**).

10. In accordance with the Canadian Securities Administrators (**CSA**) Staff Notice 31-358 – *Guidance on Registration Requirements for Chief Compliance Officers and Request for Comments*, the CSA may allow registered firms to implement their CCO responsibilities in a manner that better aligns with their operational needs and business models, and acknowledge that larger firms may benefit from implementing a multiple CCO model where they have distinct business lines or registration categories.

*Reasons For Exemption Sought*

11. Given the overall size, diversity and increasing complexity of the Filer's Lines, it is difficult (i) for one individual to effectively carry out all the responsibilities of the CCO for each Line, and (ii) for one CCO to effectively identify and stay abreast of the different issues and risks applicable to clients and the capital markets stemming from the different Lines.

12. Given the overall large scope and the specialized and diversified business operations of each Line, the Filer believes that having a separate CCO for each Line will allow it to more effectively manage its compliance program by enabling it to focus resources on the specific requirements of each Line.

13. If the Exemption Sought is granted,

(a) the CCO of the ATS Business Line will oversee compliance systems that are reasonably designed to ensure that the ATS Business Line, and each person acting on its behalf, complies with securities legislation. To this end, the CCO of the ATS Business Line will establish and maintain appropriate policies and procedures for the ATS Business Line, and will oversee a supervisory structure that monitors and evaluates compliance in respect of all registrable activities carried out by the ATS Business Line, including but not limited to compliance with ATS reporting obligations for Bloomberg's U.K. multilateral trading facility, Bloomberg's Dutch multilateral trading facility and Bloomberg's Singapore organised market; and

(b) the CCO of the Investment Dealer Business Line will oversee compliance systems that are reasonably designed to ensure that the Investment Dealer Business Line, and each person acting on its behalf, complies with securities legislation. To this end, the CCO of the Investment Dealer Business Line will establish and maintain appropriate policies and procedures for the Investment Dealer Business Line, and will oversee a supervisory structure that monitors and evaluates compliance in respect of all registrable activities carried out by the Investment Dealer Business Line. This will include overseeing compliance with the requirements governing trading practices relating to the provision of access to the Filer's U.S. electronic trade negotiation system.

14. Given the Filer's unique structure, implementing a multiple CCO model will enable the Filer to meet its

regulatory requirements in both the United States and Canada and will allow for the specific expertise of each of its CCOs to be utilized, which will facilitate an overall reduction in compliance risk to the Filer.

15. If the Exemption Sought is granted, each CCO will have direct access to the Filer's ultimate designated person (**UDP**); will have independent and direct access to the board of directors at such times as each CCO considers necessary or advisable in view of their responsibilities, and regularly through ongoing quarterly meetings; will provide annual reports to the board of directors of the Filer; and will comply in all other respects with applicable securities legislation requirements, including the requirements set out in NI 31-103.

16. With the granting of the Exemption Sought, the Filer would continue its operations with enhanced compliance effectiveness, since one individual would no longer continue to divide their time between the compliance oversight of the ATS Business Line and Investment Dealer Business Line. Not granting the Exemption Sought would prevent the CCO from responding more quickly to address any compliance issues, providing a higher level of senior participation on the Filer's compliance projects and initiatives, and undertaking more detailed reviews of the Filer's compliance monitoring programs to assist in reducing the risks of non-compliance.

17. In section 5.2 of Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, the CSA states that:

Firms must designate one CCO. However, in large firms, the scale and kind of activities carried out by different operating divisions may warrant the designation of more than one CCO. We will consider applications, on a case-by-case basis, for different individuals to act as the CCO of a firm's operating divisions.

18. Allowing the Filer to designate and have registered a CCO for each Line is consistent with the policy objectives the CCO Requirement is intended to achieve because the ATS Business Line and Investment Dealer Business Line are independent operations that are distinct from one another in kind and complexity, and conducted globally on a large scale.

**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) each CCO fulfils the functions described in section 5.2 [*responsibilities of the chief compliance officer*] of NI 31-103, or any successor provision thereto, in respect of the Line for which the individual is the designated CCO; and
- (b) each CCO has direct access to the UDP and direct access to the board of directors of the Filer.

"Felicia Tedesco"  
Deputy Director, Compliance & Registrant Regulation  
Ontario Securities Commission

OSC File #: 2022-0240



**B.3.6 State Street Global Advisors, Ltd.**

**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 Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, s. 3.6.  
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 13.18(2)(b) and 15.1.

**July 8, 2022**

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

**AND**

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

**AND**

**IN THE MATTER OF  
STATE STREET GLOBAL ADVISORS, LTD.  
(the Filer)**

**DECISION**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the “**Legislation**”) that 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 Autorité des marchés financiers 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 British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (together with the Jurisdictions, the “**Applicable Jurisdictions**”) in respect of the Exemption Sought, 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 governed under the Canada Business Corporations Act, R.S.C., c. C-44.
- 2. The Filer’s head office is located in Montréal, Québec.
- 3. The Filer is registered as (i) exempt market dealer, investment fund manager and portfolio manager in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Québec and Ontario, (ii) adviser in Manitoba, (iii) commodity trading counsel and commodity trading manager in Ontario, and (iv) derivatives portfolio manager in Québec.
- 4. The Filer is a servicer and manager of institutional assets serving institutional clients worldwide. The Filer and its affiliates provide investment management services to asset managers, asset owners (including pension funds, insurance companies, etc.) and other institutional clients, including but not limited to central banks, sovereign wealth funds, supranationals, government pension schemes, and other government agencies. The Filer’s clients are solely institutional clients included in the definition of “permitted client” as defined in National Instrument 31-103 and the remainder of the Filer’s clients qualify as “accredited investor” as defined in National Instrument 45-106 *respecting Prospectus Exemptions* (“**NI 45-106**”). All new institutional clients of the Filer are expected to

- qualify as permitted clients and/or accredited investors. The Filer may in the future deal with non-individual "institutional client" as defined in IIROC Rule 1201. The Filer does not provide any services to retail clients.
5. The Filer is not in default of securities legislation in any of the Applicable Jurisdictions.
  6. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer 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 13 Registered Individuals.
  7. The current titles used by the Registered Individuals include the words "Officer", "Assistant Vice President", "Vice President", "Managing Director", "Senior Managing Director", "Senior Vice President", "Executive Vice President", and the Registered Individuals may use additional corporate officer titles in the future (collectively, the "**Titles**").
  8. The Filer 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 the Filer to award one of the Titles.
  9. The Registered Individuals interact only with institutional clients that are, each, a non-individual "permitted client", as defined in subsection 1.1 of NI 31-103 (the "**Clients**").
  10. 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.
  11. 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.

12. 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.
13. 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 "permitted clients" as defined in NI 31-103.

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.

***French version signed by:***

"Éric Jacob"  
Superintendent, Client Services and Distribution oversight  
Autorité des marchés financiers

Application File #: 2022/0235

## B.4 Cease Trading Orders

### B.4.1 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
RYAH Group Inc.	July 5, 2022	
Aequus Pharmaceuticals Inc.	May 9, 2022	July 5, 2022
FenixOro Gold Corp.	July 5, 2022	July 11, 2022
The Alkaline Water Company Inc.	July 6, 2022	
Enfield Exploration Corp.	July 6, 2022	July 11, 2022
Sphinx Resources Ltd.	July 6, 2022	
CBD Global Sciences Inc.	July 7, 2022	
Green Block Mining Corp.	July 7, 2022	
Hempfusion Wellness Inc.	July 7, 2022	
China Education Resources Inc.	July 8, 2022	
Medcolcanna Organics Inc.	July 8, 2022	
Nabati Foods Global Inc.	July 8, 2022	
Telecure Technologies Inc.	July 8, 2022	
WPD Pharmaceuticals Inc.	July 8, 2022	
Kootenay Resources Inc.	May 9, 2022	July 11, 2022

### B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
RYAH Group Inc.	May 3, 2022	July 5, 2022
Gatos Silver, Inc.	July 7, 2022	

**B.4: Cease Trading Orders****B.4.3 Outstanding Management & Insider Cease Trading Orders**

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

<b>Company Name</b>	<b>Date of Order</b>	<b>Date of Lapse</b>
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
RYAH Group Inc.	May 3, 2022	July 5, 2022
Red White & Bloom Brands Inc.	May 4, 2022	
Emerald Health Therapeutics, Inc.	May 5, 2022	
CoinAnalyst Corp.	May 6, 2022	
Rapid Dose Therapeutics Corp.	June 29, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	

## **B.7 Insider Reporting**

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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](http://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](http://www.sedi.ca)).



## B.9

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

IG Beutel Goodman Canadian Equity Class  
IG Core Portfolio Class - Balanced  
IG Core Portfolio Class - Balanced Growth  
IG Core Portfolio Class - Balanced Growth II  
IG Core Portfolio Class - Growth  
IG Core Portfolio Class - Growth II  
IG Core Portfolio Class - Income Balanced  
IG FI Canadian Equity Class  
IG FI Canadian Equity Class II (formerly IG Mackenzie Low Volatility Canadian Equity Class)  
IG Franklin Bissett Canadian Equity Class  
IG Franklin Bissett Canadian Equity Class II  
IG JPMorgan Emerging Markets Class  
IG Mackenzie Betterworld SRI Class  
IG Mackenzie Canadian Equity Class (formerly IG Mackenzie Québec Enterprise Class)  
IG Mackenzie Canadian Money Market Class  
IG Mackenzie Canadian Small/Mid Cap Class  
IG Mackenzie Canadian Small/Mid Cap Class II  
IG Mackenzie Canadian Small/Mid Cap Class III  
IG Mackenzie Dividend Class  
IG Mackenzie European Equity Class  
IG Mackenzie European Mid-Cap Equity Class  
IG Mackenzie Global Class  
IG Mackenzie Global Class II  
IG Mackenzie Global Class III  
IG Mackenzie Global Class IV (formerly IG Irish Life Low Volatility Global Equity Class)  
IG Mackenzie Global Consumer Companies Class  
IG Mackenzie Global Financial Services Class  
IG Mackenzie Global Health Care Class  
IG Mackenzie Global Infrastructure Class  
IG Mackenzie Global Natural Resources Class  
IG Mackenzie Global Precious Metals Class  
IG Mackenzie Global Science & Technology Class  
IG Mackenzie International Small Cap Class  
IG Mackenzie Ivy European Class  
IG Mackenzie Ivy European Class II  
IG Mackenzie Ivy European Class III  
IG Mackenzie Ivy Foreign Equity Class  
IG Mackenzie North American Equity Class  
IG Mackenzie North American Equity Class II  
IG Mackenzie North American Equity Class III  
IG Mackenzie North American Equity Class IV  
IG Mackenzie North American Equity Class V  
IG Mackenzie Pacific International Class  
IG Mackenzie Pan Asian Equity Class  
IG Mackenzie Pan Asian Equity Class II  
IG Mackenzie U.S. Equity Class (formerly IG Mackenzie Core U.S. Equity Class)  
IG Mackenzie U.S. Equity Class II (formerly IG Mackenzie Core U.S. Equity Class II)

IG Mackenzie U.S. Equity Class III (formerly IG Mackenzie Core U.S. Equity Class III)  
IG Mackenzie U.S. Opportunities Class  
IG Mackenzie U.S. Opportunities Class II (formerly IG Aristotle U.S. Small Cap Class)  
IG Managed Risk Portfolio Class - Balanced  
IG Managed Risk Portfolio Class - Growth Focus  
IG Managed Risk Portfolio Class - Income Balanced  
IG Putnam U.S. Growth Class  
IG Putnam U.S. Growth Class II  
IG T. Rowe Price U.S. Large Cap Equity Class  
Principal Regulator – Manitoba

**Type and Date:**

Final Simplified Prospectus dated Jun 28, 2022

NP 11-202 Final Receipt dated Jul 8, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3390258**

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**Issuer Name:**

Canoe Asset Allocation Class  
Canoe Bond Advantage Class  
Canoe Bond Advantage Fund  
Canoe Canadian Small Mid Cap Class  
Canoe Credit Opportunities Fund  
Canoe Defensive Global Balanced Fund  
Canoe Defensive Global Equity Fund  
Canoe Defensive International Equity Fund  
Canoe Defensive U.S. Equity Class  
Canoe Energy Class  
Canoe Energy Income Class  
Canoe Enhanced Income Class  
Canoe Enhanced Income Fund  
Canoe Equity Class  
Canoe Global Equity Fund  
Canoe Global Income Class  
Canoe Global Income Fund  
Canoe North American Monthly Income Class  
Canoe Preferred Share Class  
Canoe Premium Income Fund  
Canoe Trust Fund  
Principal Regulator – Alberta (ASC)

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Jul 8, 2022

NP 11-202 Final Receipt dated Jul 11, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3393871**

---

**Issuer Name:**

TD Global Carbon Credit Index ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Jul 7, 2022

NP 11-202 Final Receipt dated Jul 7, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3349388**

**Issuer Name:**

CI Global Bond Currency Neutral Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jul 7, 2022

NP 11-202 Preliminary Receipt dated Jul 8, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3407818**

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**Issuer Name:**

Maxam Diversified Strategies Fund  
Principal Regulator – British Columbia

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Jul 6, 2022

NP 11-202 Preliminary Receipt dated Jul 8, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3407434**

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**Issuer Name:**

BlackRock - IG Active Allocation Pool IV  
IG Beutel Goodman Canadian Balanced Fund  
IG Beutel Goodman Canadian Equity Fund  
IG Beutel Goodman Canadian Small Cap Fund  
IG BlackRock International Equity Fund  
IG Climate Action Portfolio - Global Equity  
IG Climate Action Portfolio - Global Equity Balanced  
IG Climate Action Portfolio - Global Fixed Income Balanced  
IG Climate Action Portfolio - Global Neutral Balanced  
IG Core Portfolio - Balanced  
IG Core Portfolio - Balanced Growth  
IG Core Portfolio - Global Income  
IG Core Portfolio - Growth  
IG Core Portfolio - Income  
IG Core Portfolio - Income Balanced  
IG Core Portfolio - Income Focus  
IG FI Canadian Equity Fund  
IG Franklin Bissett Canadian Equity Fund  
IG JPMorgan Emerging Markets Fund  
IG Mackenzie Betterworld SRI Fund  
IG Mackenzie Canadian Corporate Bond Fund  
IG Mackenzie Canadian Dividend & Income Equity Fund (formerly IG Mackenzie Canadian Equity Income Fund)  
IG Mackenzie Canadian Equity Fund (formerly IG Mackenzie Dividend Growth Fund)  
IG Mackenzie Canadian Money Market Fund  
IG Mackenzie Canadian Small/Mid Cap Fund  
IG Mackenzie Canadian Small/Mid Cap Fund II  
IG Mackenzie Dividend Fund  
IG Mackenzie European Equity Fund  
IG Mackenzie European Mid-Cap Equity Fund



**B.9: IPOs, New Issues and Secondary Financings**

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IG Mackenzie Floating Rate Income Fund  
IG Mackenzie Global Bond Fund  
IG Mackenzie Global Dividend Fund  
IG Mackenzie Global Financial Services Fund  
IG Mackenzie Global Fund  
IG Mackenzie Global Fund II  
IG Mackenzie Global Natural Resources Fund  
IG Mackenzie Global Science & Technology Fund  
IG Mackenzie High Yield Fixed Income Fund (formerly IG Mackenzie Canadian High Yield Income Fund)  
IG Mackenzie Income Fund  
IG Mackenzie International Small Cap Fund  
IG Mackenzie Ivy European Fund  
IG Mackenzie Mortgage and Short Term Income Fund  
IG Mackenzie Mutual of Canada  
IG Mackenzie North American Equity Fund  
IG Mackenzie Pacific International Fund  
IG Mackenzie Pan Asian Equity Fund  
IG Mackenzie Strategic Income Fund  
IG Mackenzie U.S. Dividend Registered Fund  
IG Mackenzie U.S. Equity Fund (formerly IG Mackenzie Core U.S. Equity Fund)  
IG Mackenzie U.S. Money Market Fund  
IG Mackenzie U.S. Opportunities Fund  
IG Managed Growth Portfolio - Global Neutral Balanced  
IG Managed Payout Portfolio  
IG Managed Payout Portfolio with Enhanced Growth  
IG Managed Payout Portfolio with Growth  
IG Managed Risk Portfolio - Balanced  
IG Managed Risk Portfolio - Growth Focus  
IG Managed Risk Portfolio - Income Balanced  
IG Managed Risk Portfolio - Income Focus  
IG PIMCO Global Bond Fund  
IG Putnam U.S. Growth Fund  
IG Putnam U.S. High Yield Income Fund  
IG T. Rowe Price U.S. Large Cap Equity Fund  
Investors Cornerstone Portfolio  
Investors Growth Plus Portfolio  
Investors Growth Portfolio  
Investors Income Plus Portfolio  
Investors Retirement Growth Portfolio  
Investors Retirement Plus Portfolio  
JPMorgan - IG Emerging Markets Pool  
Principal Regulator – Manitoba

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 28, 2022

NP 11-202 Final Receipt dated Jul 8, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3400378**

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**Issuer Name:**

CI Bitcoin Fund  
CI Ethereum Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 7, 2022

NP 11-202 Final Receipt dated Jul 8, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3388231**

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**Issuer Name:**

Exemplar Growth and Income Fund  
Exemplar Performance Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 7, 2022

NP 11-202 Final Receipt dated Jul 7, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3396694**

---

**Issuer Name:**

IG Mackenzie Real Property Fund (formerly Investors Real Property Fund)  
Principal Regulator – Manitoba

**Type and Date:**

Final Simplified Prospectus dated Jun 28, 2022

NP 11-202 Final Receipt dated Jul 8, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3389867**

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**Issuer Name:**

IG Mackenzie Canadian Money Market Class  
iProfile Active Allocation Private Pool I  
iProfile Active Allocation Private Pool II  
iProfile Active Allocation Private Pool III  
iProfile Active Allocation Private Pool IV  
iProfile Alternatives Private Pool  
iProfile Canadian Equity Private Class  
iProfile Canadian Equity Private Pool  
iProfile Emerging Markets Private Class  
iProfile Emerging Markets Private Pool  
iProfile ETF Private Pool  
iProfile Fixed Income Private Pool  
iProfile International Equity Private Class  
iProfile International Equity Private Pool  
iProfile Low Volatility Private Pool  
iProfile Portfolio - Global Equity  
iProfile Portfolio - Global Equity Balanced  
iProfile Portfolio - Global Fixed Income Balanced  
iProfile Portfolio - Global Neutral Balanced  
iProfile U.S. Equity Private Class  
iProfile U.S. Equity Private Pool  
Principal Regulator – Manitoba

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 28, 2022

NP 11-202 Final Receipt dated Jul 8, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3390050**

---

**Issuer Name:**

Invesco Global Balanced Fund  
Invesco Global Balanced Class  
Invesco Global Focus Fund  
Invesco Global Focus Class  
Principal Regulator - Ontario

**Type and Date:**

Amendment #3 to Final Annual Information Form dated June 30, 2022

NP 11-202 Final Receipt dated Jul 5, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3237720**

**Issuer Name:**

Hamilton Enhanced U.S. Covered Call ETF  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 to Final Long Form Prospectus dated July 1, 2022

NP 11-202 Final Receipt dated Jul 5, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3322875**

---

**Issuer Name:**

Fidelity Canadian Opportunities Fund  
Fidelity U.S. All Cap Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #7 to Final Simplified Prospectus and Amendment #9 to AIF dated July 5, 2022

NP 11-202 Final Receipt dated Jul 7, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3281899**

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**Issuer Name:**

Fidelity Canadian Opportunities Class  
Fidelity U.S. All Cap Class  
Fidelity U.S. All Cap Currency Neutral Class  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated July 5, 2022

NP 11-202 Final Receipt dated Jul 7, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3352029**

NON-INVESTMENT FUNDS

**Issuer Name:**

Bravo Mining Corp. (formerly BPG Metals Corp.)  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated July 4, 2022 to Preliminary Long Form Prospectus dated June 9, 2022  
Preliminary Receipt dated July 5, 2022

**Offering Price and Description:**

[\$●] - 23,000,000 Offered Shares  
Price: \$[●] per Offered Share

**Underwriter(s) or Distributor(s):**

Canaccord Genuity Corp. and BMO Nesbitt Burns Inc.

**Promoter(s):**

Luis Mauricio Ferraiuoli De Azevedo

Project #3398062

---

**Issuer Name:**

General Assembly Holdings Limited  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated July 8, 2022 to Preliminary Short Form Prospectus dated April 11, 2022  
Preliminary Receipt dated July 11, 2022

**Offering Price and Description:**

\$2,500,000.00 - 4,807,692 Units  
\$0.52 per Unit

**Underwriter(s) or Distributor(s):**

GRAVITAS SECURITIES INC.

**Promoter(s):**

Ali Khan Lalani

Project #3366644

---

**Issuer Name:**

IMV Inc.  
Principal Regulator - Nova Scotia

**Type and Date:**

Preliminary Shelf Prospectus dated July 11, 2022  
Preliminary Receipt dated July 11, 2022

**Offering Price and Description:**

US\$200,000,000.00 - Preferred Shares, Common Shares, Subscription Receipts, Warrants, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3408336

---

**Issuer Name:**

Jo-Jo Capital Canada Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated July 6, 2022  
Preliminary Receipt dated July 8, 2022

**Offering Price and Description:**

Minimum Offering: \$300,000.00 or 3,000,000 Common Shares

Maximum Offering: \$800,000.00 or 8,000,000 Common Shares

\$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

HAMPTON SECURITIES LIMITED

**Promoter(s):**

Alexander MacKay

Project #3407630

---

**Issuer Name:**

Rivalry Corp. (formerly PMML Corp.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated July 7, 2022  
Preliminary Receipt dated July 8, 2022

**Offering Price and Description:**

\$30,000,000.00

Subordinate Voting Shares, Warrants, Units, Subscription Receipts,

Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3407762

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**Issuer Name:**

Satellos Bioscience Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated July 11, 2022  
Preliminary Receipt dated July 11, 2022

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

BLOOM BURTON SECURITIES INC.

LEEDE JONES GABLE INC.

PI FINANCIAL CORP.

**Promoter(s):**

-

Project #3408397

---

**Issuer Name:**

VSBLTY Groupe Technologies Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated July 6, 2022  
Preliminary Receipt dated July 6, 2022

**Offering Price and Description:**

\$5,000,010.00 - 16,666,700 Units  
Price: \$0.30 per Unit

**Underwriter(s) or Distributor(s):**

Echelon Wealth Partners Inc.

**Promoter(s):**

-

**Project #3407377**

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**Issuer Name:**

WSP Global Inc.  
Principal Regulator - Quebec

**Type and Date:**

Preliminary Shelf Prospectus dated July 7, 2022  
Preliminary Receipt dated July 11, 2022

**Offering Price and Description:**

Common Shares, Preferred Shares, Debt Securities,  
Warrants  
Subscription Receipts, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3407892**

---

**Issuer Name:**

Definity Financial Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated July 6, 2022  
Receipt dated July 7, 2022

**Offering Price and Description:**

\$2,000,000,000.00 - Debt Securities, Common Shares,  
Preferred Shares, Subscription Receipts, Warrants, Share  
Purchase Contracts, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3394297**

**Issuer Name:**

Fire & Flower Holdings Corp. (formerly Cinaport Acquisition  
Corp. II)

Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated July 5, 2022  
Receipt dated July 6, 2022

**Offering Price and Description:**

\$100,000,000.00 - COMMON SHARES, WARRANTS,  
UNITS SUBSCRIPTION RECEIPTS, DEBT SECURITIES

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3353465**

---

**Issuer Name:**

QYOU Media Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated July 7, 2022  
Receipt dated July 7, 2022

**Offering Price and Description:**

C\$30,000,000.00 - Common Shares, Subscription Receipts,  
Warrants, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3387411**

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**Issuer Name:**

Woodbine Resources Corp  
Principal Regulator - British Columbia

**Type and Date:**

Final Long Form Prospectus dated June 30, 2022  
Receipt dated July 7, 2022

**Offering Price and Description:**

Public Offering of \$400,000.00 - 4,000,000 Common Shares  
at a price of \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Research Capital Corporation

**Promoter(s):**

James Walchuck

**Project #3371149**

**B.9: IPOs, New Issues and Secondary Financings**

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**Issuer Name:**

WSP Global Inc.

Principal Regulator - Quebec

**Type and Date:**

Final Shelf Prospectus dated July 7, 2022

Receipt dated July 11, 2022

**Offering Price and Description:**

Common Shares, Preferred Shares, Debt Securities,  
Warrants, Subscription Receipts, Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3407892**

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## B.10 Registrations

### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Digimax Capital Corp. To: Integrity Capital Group Inc.	Exempt Market Dealer	June 2, 2022
Name Change	From: Libertas Capital Partners Inc. To: Startly Inc.	Exempt Market Dealer	June 17, 2022

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*Editor's Note: On Friday, April 29, 2022, the Securities Commission Act, 2021, came into force by proclamation of the Lieutenant Governor of Ontario. The new structural and governance changes are now reflected in the Bulletin index with the use of the "Capital Markets Tribunal" designation to differentiate those proceedings from the proceedings of the Ontario Securities Commission: [www.capitalmarketstribunal.ca](http://www.capitalmarketstribunal.ca).*

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