

The Ontario Securities Commission

OSC Bulletin

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The Ontario Securities Commission

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Contact Centre – Inquiries, Complaints:
416-593-8314 or Toll Free 1-877-785-1555
Fax: 416-593-8122
Email: inquiries@osc.gov.on.ca

Office of the Secretary:
Fax: 416-593-2318



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2075 Kennedy Road
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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.

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
November 17, 2022

**BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE and
ANDREW MUSHORE,
File No. 2022-9**

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

A copy of the Order dated November 17, 2022 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.2 Mughal Asset Management Corporation et al.

FOR IMMEDIATE RELEASE
November 18, 2022

**MUGHAL ASSET MANAGEMENT CORPORATION,
LENLE CORPORATION and
USMAN ASIF,
File No. 2022-15**

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

A copy of the Order dated November 18, 2022 is available at capitalmarketstribunal.ca.

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media_inquiries@osc.gov.on.ca

For General Inquiries:

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A.2.3 Michael Paul Kraft and Michael Brian Stein

**FOR IMMEDIATE RELEASE
November 18, 2022**

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

TORONTO – Take notice of the merits hearing time change on November 28, 2022 in the above named matter. The hearing on November 28, 2022 scheduled to commence at 10:00 a.m. will instead commence at 12:00 p.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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inquiries@osc.gov.on.ca

A.2.4 Mark Odorico

**FOR IMMEDIATE RELEASE
November 22, 2022**

**MARK ODORICO,
File No. 2022-18**

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

A copy of the Order dated November 22, 2022 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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inquiries@osc.gov.on.ca

A.3 Orders

A.3.1 Bridging Finance Inc. et al.

IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE and
ANDREW MUSHORE

File No. 2022-9

Adjudicator: Timothy Moseley

November 17, 2022

ORDER

WHEREAS on November 17, 2022, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representative for Staff of the Ontario Securities Commission and for each of David Sharpe, Natasha Sharpe, Andrew Mushore and the receiver of Bridging Finance Inc.;

IT IS ORDERED THAT, by 4:30 p.m. on November 24, 2022, the parties shall serve and file their respective written submissions and books of authorities, if any, addressing any issues to be raised at the next attendance in this proceeding, as previously scheduled to be heard by videoconference on November 28, 2022 at 10:00 a.m.

“Timothy Moseley”

A.3.2 Mughal Asset Management Corporation et al.

IN THE MATTER OF
MUGHAL ASSET MANAGEMENT CORPORATION,
LENLE CORPORATION and
USMAN ASIF

File No. 2022-15

Adjudicators: Andrea Burke (chair of the panel)
Geoffrey D. Creighton

November 18, 2022

ORDER

WHEREAS on November 17, 2022, the Capital Markets Tribunal held a hearing by videoconference to set a schedule for certain procedural steps in this matter, and considered a request from the respondents to adjourn the hearing of the motion filed by Staff of the Ontario Securities Commission (**Staff**) to amend the Statement of Allegations in this matter (the **Motion**);

ON HEARING the submissions of the representative of Staff and of Mr. Asif, appearing by telephone on his own behalf and on behalf of Mughal Asset Management Corporation and Lendle Corporation;

IT IS ORDERED THAT:

1. the hearing of the Motion is scheduled for December 14, 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;
2. the parties shall adhere to the following schedule for delivery of materials for the Motion:
 - a. the respondents shall serve and file any responding affidavits by 4:30 p.m. on December 6, 2022;
 - b. Staff shall serve and file reply affidavits and supplementary written submissions, if any, by 4:30 p.m. on December 8, 2022; and
 - c. the respondents shall serve and file responding written submissions by 4:30 p.m. on December 12, 2022;
3. the respondents shall serve and file a witness list, and serve a summary of each witness' anticipated evidence on Staff, and indicate any intention to call an expert witness, including providing the expert's

name and the issues on which the expert will give evidence, by 4:30 p.m. on December 16, 2022; and

4. a further attendance in this matter is scheduled for January 16, 2023 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.

“Andrea Burke”

“Geoffrey D. Creighton”

A.3.3 Mark Odorico – s. 2(2) of the Tribunal Adjudicative Records Act, 2019 and Rule 22(4) of the Capital Markets Tribunal Rules of Procedure and Forms

**IN THE MATTER
OF MARK ODORICO**

File No. 2022-18

Adjudicators: Andrea Burke (chair of the panel)
Sandra Blake
Dale Ponder

November 22, 2022

ORDER

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

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a request by Mark Odorico regarding the confidentiality of certain materials filed by Mr. Odorico in this application;

ON READING the email submissions of Mr. Odorico and of the representatives of Staff of the Investment Industry Regulatory Organization of Canada and of Staff of the Ontario Securities Commission;

IT IS ORDERED THAT, for reasons to follow:

1. Mr. Odorico’s request that tab 74 of Exhibit 1 of the Record of Original Proceeding be fully redacted is dismissed;
2. Mr. Odorico’s request that the doctor’s personal information contained in Exhibit 9 of the Record of Original Proceeding be redacted is dismissed; and
3. pursuant to subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019* and Rule 22(4) of the Capital Markets Tribunal *Rules of Procedure and Forms*, the Record of Original Proceeding is marked as confidential, and only the redacted version, agreed by the parties and reviewed and approved by the Tribunal, shall be available to the public.

“Andrea Burke”

“Sandra Blake”

“Dale Ponder”

B. Ontario Securities Commission

B.1 Notices

B.1.1 Notice of Coming into Force of Amendments to National Instrument 45-106 Prospectus Exemptions and Consequential Amendments to National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR), National Instrument 45-102 Resale of Securities, OSC Rule 11-501 Electronic Delivery of Documents to the Ontario Securities Commission and OSC Rule 45-501 Ontario Prospectus and Registration Exemption

**Notice of Coming into Force of
Amendments to
National Instrument 45-106 *Prospectus Exemptions* and
Consequential Amendments to
National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*,
National Instrument 45-102 *Resale of Securities*,
Ontario Securities Commission Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission*
and Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions***

On November 21, 2022, pursuant to section 143.4 of the *Securities Act* (Ontario) the following came into force:

- amendments to National Instrument 45-106 *Prospectus Exemptions*,
- consequential amendments to National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)*,
- consequential amendments to National Instrument 45-102 *Resale of Securities*,
- consequential amendments to Ontario Securities Commission Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission*, and
- consequential amendments to Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*

(collectively, the **Amendments**)

In connection with the Amendments, the Commission also adopted changes to Companion Policy 45-106CP *Prospectus Exemptions* and Companion Policy 45-501CP to Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* (the **Companion Policies**). The changes to the Companion Policies came into effect on November 21, 2022.

The Amendments and Companion Policies were published in the Bulletin on September 8, 2022. The text of the Amendments and the Companion Policies are reproduced in Chapter 5 of this Bulletin.

B.1.2 OSC Notice 11-797 – Statement of Priorities – Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2024

ONTARIO SECURITIES COMMISSION

OSC Notice 11-797 – Statement of Priorities

Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2024

Each year the Ontario Securities Commission (OSC or Commission) delivers a Business Plan to the Minister of Finance and publishes it on its website. The Business Plan includes the priorities the Commission will undertake in the upcoming fiscal year in connection with the OSC's mandate the administration of the Securities Act, the regulations and rules.

Before finalizing the priorities included in the annual Business Plan, the priorities are summarized and published by the Commission in a draft Statement of Priorities (SoP). The draft SoP provides a listing of the priorities and associated activities, with a summary of the reasons for the adoption of these priorities. Stakeholder comment and feedback is requested on the proposed priorities included in the draft SoP.

This SoP supports the OSC's commitment to be both effective and accountable in delivering on its mandate to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk.

The 2023-2024 SoP has a 30-day comment period. The Commission will consider stakeholder comments and make any necessary revisions prior to finalizing and publishing its final 2023-2024 Statement of Priorities within the Business Plan for the Fiscal Years Ending 2024-2026.

Comments

Any comments should be made in writing by December 22, 2022 and sent to:

Kathryn Royal
Manager, Strategic Planning and Reporting
Ontario Securities Commission
kroyal@osc.gov.on.ca

[Editor's Note: The Statement of Priorities is reproduced on the following internally numbered pages. Bulletin pagination resumes at the end of the Statement of Priorities.]



ONTARIO
SECURITIES
COMMISSION

2023-2024 OSC Statement of Priorities



Ontario

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Introduction

OSC Statement of Priorities

The OSC is pleased to present the Ontario Securities Commission (OSC) Statement of Priorities (SoP) for the year commencing April 1, 2023. This SoP supports the OSC's commitment to be both effective and accountable in delivering on its mandate to provide protection to investors from unfair, improper or fraudulent practices; to foster fair, efficient and competitive capital markets and confidence in capital markets; to foster capital formation; and to contribute to the stability of the financial system and the reduction of systemic risk.

The OSC regulates the largest capital market in Canada and our actions have impacts for Ontario and the rest of Canada. The OSC is committed to promoting fair, efficient and competitive markets in Ontario, a prerequisite for economic growth, and has identified a broad range of initiatives to improve the existing regulatory framework. We strive to anticipate changes in the market and act decisively to promote public confidence in our capital markets, protect investors, promote innovation, foster capital formation and support market integrity. As the OSC continues to streamline regulation and implement our expanded mandate to promote competition and foster capital formation, delivering strong investor protection remains a top priority in all initiatives and actions we undertake. We will continue to proactively identify and monitor emerging issues, trends, and risks in our capital markets.

The OSC is moving the regulatory agenda forward, improving the way we approach our work and engage with investors, industry participants and other regulators to understand the issues and their concerns. The OSC interacts extensively with stakeholders through various advisory committees, roundtables, and other means of consultation, to inform operational approaches and policy development. The OSC engages with investor advocacy groups and investors directly to gain insights to better understand investor needs and interests.

Our significant work in the international regulatory environment such as our participation in the International Organization of Securities Commissions (IOSCO) and the North American Securities Administrators Association (NASAA), is another key means to gain insights into emerging issues and standards that can be integrated into our policy development and oversight activities, as well as providing opportunities to influence and contribute to international initiatives and standard setting. These actions are essential to reach solutions that balance the inclusion of innovation and competition in the marketplace with the maintenance of appropriate investor safeguards.

The OSC works as part of the Canadian Securities Administrators (CSA) to harmonize rules and their application across the country. The OSC is also a member of the Heads of Regulatory Agencies (HoA), an important federal-provincial forum for cooperation on financial sector issues. Chaired by the Bank of Canada, the HoA brings together the Department of Finance Canada, the Office of the Superintendent of Financial Institutions (OSFI), as well as the Autorité des marchés financiers, the British Columbia Securities Commission and the Alberta Securities Commission.

The Environment

Regulatory Environment

As Ontario's capital markets evolve, the OSC – and the framework under which it operates – must anticipate and respond to change. Innovative financial products and services, new entrants in our markets, as well as changing global economic conditions each exert different pressures on our operational framework and regulatory oversight.

Economy

Ontario has not been immune to the recent, widespread shocks impacting the global economy. The COVID-19 pandemic and its impact on global manufacturing and supply chains, Russia's invasion of Ukraine and the roiling of global energy markets, and the return of high inflation have contributed to a re-evaluation of risk by retail investors and firms, as these factors are influencing their investments and capital needs.

For the coming period, markets are likely to be characterized by uncertainty. Economic decisions will be influenced by the adjustment to higher interest rates and borrowing costs, alongside the risk of slowing growth around the world. Tighter financial conditions are likely to act as a drag on capital raising activity, and present critical challenges for the economy, among them include taming inflation, limiting corporate and household defaults, stabilizing real estate and energy markets, and adhering to climate transition commitments.

Regulatory Framework

This plan is the first that reflects the OSC's new organizational and governance structure, resulting from the recommendations of the Capital Markets Modernization Taskforce (Taskforce) and the Spring 2021 Ontario Budget, with new roles, accountability frameworks and updated policies. We remain focused on integrating these changes and the new mandate components of fostering capital formation and competitive capital markets into the OSC's operational and policy work.

The OSC will continue to support the Ontario government with the ongoing work related to stakeholder consultation on the draft Capital Markets Act (CMA).

Technology

The traditional boundaries of finance are being pushed outward by innovation and, along with them, the expectations on market regulators are heightened to develop suitable oversight frameworks. The evolution of crypto assets, decentralized marketplaces, and the digitization of financial instruments reflect how quickly capital market activity is changing. Despite the recent decline in crypto asset valuations, we expect this sector's growth to continue and, along with it, the need for effective regulatory oversight.

The OSC continues to implement new approaches and invest resources in new technologies to modernize our compliance and oversight activities. As market participants embrace innovative practices, the potential benefits of further innovations and more efficient markets need to be balanced with an understanding that there are potential risks that should be mitigated. For example, advancements continue to be made in the field of Artificial Intelligence (AI) and Machine Learning (ML). We continue to analyze market developments and collaborate with

other regulators to determine to what extent regulatory guidance and oversight could support responsible AI and ML adoption.

Investors

Retail investor participation in capital markets saw rapid growth during the pandemic years, particularly in terms of self-directed investors. For some, the desire for returns in the face of challenging economic conditions may have led to more speculative investments, such as crypto assets and meme stock trends.

Although growth of institutional and retail investor interest in environmental, social and governance (ESG) finance continues, ESG reporting practices are still nascent. The OSC continues to focus on efforts that promote confidence in corporate disclosures, including advancing ESG disclosure standards and compliance monitoring that support informed decisions by investors and market participants.

The make-up of Ontario investors is also changing. By 2026, our population is expected to be “superaged”, with 20% over the age of 65. As a greater proportion of Ontarians retire, it is likely that more assets will move out of capital markets to pay-out products and inter-generational transfers. Unprepared retirees may be prone to investment scams with the promise of higher returns. At the same time, by 2030, Ontario’s population growth is expected to come exclusively from new immigration. New Canadians may be unfamiliar with capital markets investing in Canada and find themselves vulnerable to mis-selling.

These trends underscore the need to continue outreach, education and communications with Ontario’s changing investing population. Understanding the needs of Ontario’s investors and how registrants market their products and services will contribute to ensuring the OSC’s regulatory approach is fit-for-purpose.

Confidence, Cooperation and Coordination

Trust is a critical factor underpinning our markets. Through the pandemic, heightened political rhetoric and misinformation strained trust in institutions. In this context, investor protection risks continue to evolve; some investors have been attracted to alternative sources of information, such as online discussion boards, and others to unregulated spaces, such as decentralized finance (DeFi). Trust-building with Ontario investors continues to be a key driver of OSC practices that support our credibility as an innovative, modern, and agile regulator.

Regulatory arbitrage is also a risk, as firms seek out the fewest friction points or lowest compliance costs. Effective cooperation and coordination with other agencies and jurisdictions are key to consistent standards and practices while addressing common challenges, such as crypto regulation, climate transition, calls for broader diversity representation, and tightening financing conditions.

Expectations of stakeholders are only increasing on how financial market regulators should respond to the types of risks across our regulatory environment. The OSC actively conducts horizon scanning, engages with domestic and international counterparts to monitor developments, and contributes to and shapes policy discussions relevant to our regulatory remit.

Strategic Direction

The vast majority of OSC staff resources continue to be committed to its fundamental core regulatory operations, providing stability, transparency, and continuity in the regulation of Ontario's capital markets.

In addition to our day-to-day regulatory and operational activities, the OSC identifies priority initiatives, which include multiyear policy and operational programs and initiatives, in response to the present environment and emerging trends. As certain prior year initiatives are completed or implemented, they are no longer separately reflected as priority initiatives but are considered part of our core regulatory and operational work.

Core Regulatory Operations

Our core regulatory operations encompass three main categories of activities:

Authorizations (receipting, registration, and recognition)

- Review and receipting of prospectuses in connection with corporate finance and investment funds and structured products public offerings
- Registration of firms and individuals in the categories of dealers, portfolio managers, investment fund managers and commodity categories
- Recognition of market infrastructure entities
- Exemptive relief applications by a range of market participants including issuers, investment funds, registrants, and market infrastructure entities.

Compliance/Oversight/Supervision

- Compliance reviews of registrants, including pre-registration reviews, topical sweeps and for cause reviews
- Ongoing compliance and oversight related to the implementation of the Client Focused Reforms
- Registrant conduct oversight including the imposition of terms and conditions and suspensions of registrations in appropriate cases
- Outreach to market participants
- Continuous disclosure review programs for both corporate finance reporting issuers and investment fund issuers
- Ongoing compliance and monitoring of investment funds operational requirements
- Real time review programs to assess disclosures and compliance with applicable requirements for take-over bids and related party transactions, as well as staff participation in contested merger and acquisition (M&A) hearings before the Capital Markets Tribunal when necessary
- Compliance oversight of derivatives dealers and trade repositories
- Compliance reviews of issuer offering documents and registrants participating in the exempt market, including syndicated mortgages
- Designation and oversight of credit rating organizations
- Ongoing monitoring and compliance reviews of periodic filings with the OSC including insider reports on SEDI and reports of exempt distribution
- Activities to support systemic risk management and contributing to financial stability

- Market infrastructure oversight, including recognition, designation, exemption and ongoing oversight of various entities including self-regulatory organizations, exchanges, alternative trading systems, clearing agencies and designated entities that comprise the market infrastructure ecosystem
- Oversight of the listed issuer function for OSC-recognized exchanges
- Oversight of designated benchmarks and benchmark administrators
- Oversight of OBSI to assess whether it continues to meet expected standards concerning, among other things, governance and transparency obligations.

Enforcement

- Assessment of matters that may constitute a breach of Ontario securities law and referrals for possible investigation and/or disruption activities
- Investigation and prosecution of regulatory enforcement matters, including market abuse matters
- The Quasi-Criminal Serious Offences Team (QSOT), in cooperation with policing partners, continues to focus on fraudulent behaviour and recidivism
- Administration of the Whistleblower program and coordinating international cooperation efforts with other regulators, including developing international disruption methods.

The OSC continues to streamline regulation with a focus on reducing regulatory burden without compromising investor protection. In undertaking our core regulatory operations, the objective of reducing regulatory burden remains essential and is integrated into all our activities.

Key Priorities

Our 2023-2024 SoP sets out four strategic goals on which the OSC intends to focus its resources and actions in fiscal 2023-2024, above and beyond the core regulatory operations mentioned above. These goals build on our prior year strategic goals, incorporating a renewed focus based on the emerging trends and key drivers of change that are outlined above in “The Environment” section of this SoP.

The SoP also lays out key priority initiatives that the OSC will pursue in support of each of these strategic goals, many of which are multi-year initiatives continuing from the previous fiscal year.

Where possible we have added target dates, which are based on our best estimate. Modifications to timelines may be made in response to various internal and external factors throughout the year.

GOAL 1: Building Trust and Fairness in Ontario’s Capital Markets

Promote trust and fairness in Ontario’s capital markets among market participants and investors.

- 1.1 Advance Work on Environmental, Social, and Governance (ESG) Disclosures for Reporting Issuers
- 1.2 Enhance Fee Transparency Through Total Cost Reporting
- 1.3 Consider Broader Diversity on Boards and in Executive Roles at Reporting Issuers
- 1.4 Incorporate Indigenous Peoples’ Issues and Perspectives into CSA Policy Work
- 1.5 Complete the Development of the Over-the-Counter (OTC) Derivatives Regulatory Framework
- 1.6 Implement the New Single Enhanced Self-Regulatory Organization (SRO)
- 1.7 Enhance Information Sharing with the Canadian Public Accountability Board (CPAB)

GOAL 2: Strengthening Investor Safeguards

Expand efforts to strengthen investor protection with changing investor attitudes and needs.

- 2.1 Expand the Focus on Retail Investors Through Specific Education, Policy, Research and Behavioural Science Activities
- 2.2 Strengthen Investor Redress and the Ombudsman for Banking Services and Investments (OBSI)
- 2.3 Monitor and Respond to the Impacts of the Deferred Sales Charges Ban (DSC ban) and Order-Execution-Only Ban (OEO ban)

GOAL 3: Adapting Regulation to Align with Innovation and Evolving Markets

Adapt and evolve the regulatory framework in line with Ontario's changing capital markets.

- 3.1 Strengthen Oversight and Enforcement in the Crypto Asset Sector
- 3.2 Streamline Periodic Disclosure Requirements for Corporate Finance and Investment Fund Reporting Issuers
- 3.3 Modernize Delivery Options of Regulatory and Continuous Disclosure Filings for Issuers
- 3.4 Complete Transition to SEDAR+
- 3.5 Facilitate Financial Innovation
- 3.6 Further Initiatives that Promote Capital Formation and Foster Competition

GOAL 4: Enabling the Organization to Deliver Effective Regulation

Advance operational effectiveness and enhance staff capability, further enabling the organization to deliver on its regulatory mandate.

- 4.1 Attract, Develop and Retain Talent
- 4.2 Execute OSC's Inclusion and Diversity (I&D) Strategy
- 4.3 Integrate Data and Processes to Support Effective Decision Making and Risk Monitoring

Reporting on Progress

The OSC reports on its accomplishments in various ways:

- We publicly report on regulatory operations through quarterly service standards reporting, which shows how we are tracking against our service commitment standards. If a target is not met, we provide an explanation
- Each year the OSC publishes a Report Card, within the OSC's Annual Report, which identifies the status of the key priorities included in the OSC's Statement of Priorities for the recently completed fiscal year, including performance highlights and success measures and highlights key accomplishments and statistics related to our core regulatory work
- Various branches within the OSC produce Summary, or Activity Reports, which are published on the OSC Website.

Current and Future Programs and Activities

GOAL 1: Building Trust and Fairness in Ontario's Capital Markets

The OSC is committed to making Ontario's capital markets globally competitive and an attractive place in which to invest, grow businesses and create jobs. One of the ways we uphold that commitment is by promoting trust and fairness in Ontario's capital markets through a balanced policy framework, access to information to make informed investment decisions, exercising effective compliance oversight, and pursuing timely and vigorous enforcement. Through its fundamental core regulatory operations, the OSC strives to provide stability, transparency, and continuity in the regulation of Ontario's capital markets.

Key Priorities to Achieve this Goal

1.1 Advance Work on Environmental, Social, and Governance (ESG) Disclosures for Reporting Issuers

The Spring 2021 Ontario Budget included a commitment for the government to publicly consult on environmental, social and governance (ESG) disclosures, and consider the recommendations of the Taskforce. The Taskforce recommended mandating disclosure by public companies of material ESG information, specifically climate-related disclosure that is compliant with the Task Force on Climate-Related Financial Disclosure (TCFD) recommendations. The Taskforce's final report highlighted that, globally and in Ontario, there is increased investor interest in issuers reporting on ESG-related information and creating a uniform standard of disclosure to level the playing field for all issuers.

In October 2021, the CSA published proposed National Instrument 51-107 *Disclosure of Climate-related Matters* (NI 51-107) for comment. The proposed instrument would require reporting issuers (other than investment funds) to disclose certain climate-related information in compliance with the TCFD recommendations (subject to certain modifications).

In January 2022, the CSA published CSA Staff Notice 81-334 on the disclosure practices of investment funds as they relate to ESG considerations, particularly funds whose investment objectives reference ESG factors and other funds that use ESG strategies. The Notice also provides guidance on the types of investment funds that may market themselves as being focused on ESG.

Actions in 2023-2024 will include:

- Lead the consideration of international developments and how they may impact or further inform the proposed NI 51-107
- Engage in further targeted consultations, including with Indigenous organizations, to continue to inform work in this area
- Continue leadership role on IOSCO's Sustainable Finance Taskforce's steering group, including co-leading the workstream on promoting good practices in the asset management industry and for ESG ratings and data providers
- Participate in the Federal Government's Sustainable Finance Official Sector Coordinating Group
- Complete a focused review of ESG disclosures by investment funds in accordance with CSA Staff Notice 81-334 and publish summary of findings and any guidance updates by December 2023.

Planned outcomes:

- Investors have access to the ESG information needed to inform their investment and voting decisions
- Reporting issuers have clarity on their ESG disclosure requirements.

1.2 Enhance Fee Transparency Through Total Cost Reporting

When investors understand the total costs associated with their investments, they are better positioned to make decisions that support their overall financial goals. More transparent fee reporting to holders of investment funds and segregated funds will correct an information asymmetry between clients and their registered dealers and advisors. Increased awareness of these costs should lead to better investment results over time and confidence in Ontario's capital markets is promoted when the costs of investing are clearly and consistently reported.

The CSA and the Canadian Council of Insurance Regulators (CCIR) jointly developed harmonized proposals that would enhance their respective client reporting requirements to include embedded fees paid by mutual fund investors and segregated fund holders. The resulting "total cost reporting" (TCR) proposals to amend NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* were published for comment by the CSA in late April 2022. The CCIR published TCR proposals for segregated funds at the same time.

After due consideration of comments on the proposals and further consultations with stakeholders, the CSA and CCIR are moving forward with final TCR amendments. Staff will continue to work with stakeholders to assist them in implementing the new requirements.

Actions in 2023-2024 include:

- Publish final amendments to implement total cost reporting disclosures in April 2023
- Support stakeholder implementation of final amendments through the transition period.

Planned Outcomes:

- Investors benefit from enhanced regular reporting on the ongoing costs of investments
- Address information asymmetry between dealers/advisers and their clients
- Address potential for regulatory arbitrage where key reporting requirements for similar products are not harmonized
- Increase investor confidence in the industry and lead to better investment outcomes.

1.3 Consider Broader Diversity on Boards and in Executive Roles at Reporting Issuers¹

The OSC, together with other participating CSA jurisdictions, adopted disclosure requirements in 2014 related to the representation of women on boards and in executive officer positions at TSX-listed companies. The objective of these disclosure requirements is to increase transparency for investors and other stakeholders on the representation of women on boards and in executive officer positions, and the approach that issuers take in respect of such representation. Since that time, there have been significant events in the U.S. and Canada and around the world that have intensified the focus on racism, and that includes a heightened focus on the issue of racial diversity on boards and in executive roles.

In May 2020, the CSA announced further research and consultations in consideration of broader diversity on boards and in executive roles, including the representation of people who self-identify as Black, Indigenous, persons of colour, persons with disabilities, or LGBTQ2+. This work was undertaken in 2020 and 2021, including holding a virtual roundtable in October 2021 to discuss broader diversity (beyond gender) on boards and in executive officer positions, with a specific focus on targets, term limits and diversity data.

In October 2022, the CSA published its eighth annual review of representation of women on boards and in executive officer positions in Canada, outlining key findings from a recent review of public disclosure on women on boards and in executive officer positions as required by Form 58-101F1 Corporate Governance Disclosure of National Instrument 58-101 Disclosure of Corporate Governance Practices (NI 58-101).

Actions in 2023-2024 will include:

- Publish for comment proposed changes to the disclosure requirements on diversity, board renewal and the director nomination process and related corporate governance guidelines and consider the feedback from stakeholders in the first quarter of fiscal 2023-2024
- Engage in further targeted consultations and engagement, including with Indigenous organizations, to support this work.

Planned outcomes:

- Investors have access to the diversity and board renewal information needed to inform their investment and voting decisions.

1.4 Incorporate Indigenous Peoples' Issues and Perspectives in CSA Policy Work

Through the CSA Taskforce on Indigenous Peoples in the Capital Markets, announced in June 2022, the CSA will continue to enhance consideration of Indigenous Peoples and communities and work to integrate these considerations in relevant areas of securities regulation and CSA policy work, and improve ways for engaging Indigenous groups.

Actions in 2023-2024 will include:

- Contribute to the CSA Taskforce on Indigenous Peoples in the Capital Markets
- Undertake training to better understand how to work effectively with Indigenous Peoples
- Examine the role of securities regulators in Indigenous communities and ways the OSC could better integrate the consideration of Indigenous Peoples and reconciliation in securities regulation.

¹ For Corporate Finance / Business Issuers only

Planned outcomes:

- Securities regulation and policies which better consider the perspectives of Indigenous Peoples and communities.

1.5 Complete the Development of the Over-the-Counter (OTC) Derivatives Regulatory Framework

The OSC works with domestic and international regulators (e.g., IOSCO, CSA and Heads of Regulatory Agencies) to monitor financial stability risks, improve market resilience, and reduce the potential risks arising from global systemic events. The OSC continues to enhance the domestic derivatives oversight framework and to operationalize the necessary compliance and oversight tools required to achieve a practical and effective OTC derivatives oversight regime.

As part of this multiyear initiative, the CSA published for comment the proposed business conduct regime for regulating dealers and advisers in over-the-counter (OTC) derivatives in Canada in January 2022, addressing comments about the benefits and drawbacks of a business conduct regime tailored for OTC derivatives, including the regulatory experience of derivatives dealers and advisors in other jurisdictions. The proposed derivatives business conduct rule was initially published for comment in April 2017 and again in June 2018. The rule was developed to help protect derivatives market participants by improving transparency, increasing accountability, and promoting responsible business conduct by dealers and advisers in the OTC derivatives market.

In addition, the OSC published for comment proposed amendments designed to streamline and internationally harmonize over-the-counter derivatives data reporting standards in June 2022. These amendments are expected to reduce the complexity of market participants' reporting systems and decrease ongoing operational and compliance costs while improving the consistency and quality of the data available to regulators and the public.

Actions in 2023-2024 will include:

- Finalize and implement the Derivatives Fee Rule amendments by the first quarter of fiscal 2023-2024, subject to Minister's approval
- Finalize and implement the Derivatives Dealer Business Conduct Rule by the third quarter of fiscal 2023-2024
- Consider stakeholder feedback received and publish final amendments to the Derivatives Trade Reporting Rule to reflect changes to internationally adopted data standards for derivatives trade reporting by the third quarter of fiscal 2023-2024
- Propose amendments to the Clearing Rule to clarify which products are subject to the rule by the fourth quarter of fiscal 2023-2024.

Planned Outcomes:

- If approved, the proposed Derivatives Fee Rule provides the necessary funding for the ongoing oversight of the derivatives regulatory framework from the entities most active in the derivatives market
- The implemented Business Conduct Rule helps protect investors and derivatives market participants by improving transparency, increasing accountability, and promoting responsible business conduct by dealers and advisers in the OTC derivatives market

- The amended Derivatives Trade Reporting rule reduces the complexity of market participants' reporting systems and decrease ongoing operational and compliance costs while improving the consistency and quality of the data available to regulators and the public
- The amended Clearing Rule clarifies the scope of products subject to the rule.

1.6 Implement the New Single Enhanced Self-Regulatory Organization (SRO)

The Self-Regulatory Organizations (SROs) have critical public interest responsibilities and their structure should reflect best practices in today's financial services industry, which has evolved significantly since the current model was established. Modernizing the SRO model will better protect investors, streamline regulation, and ultimately better serve the public interest.

In August 2021, the CSA published CSA Position Paper 25-404 New Self-Regulatory Organization Framework for comment, outlining the position to establish a new single enhanced SRO and consolidate the two current investor protection funds into a single fund that will be independent of the new SRO.

CSA staff continue to implement the solutions for the new SRO and investor protection fund following CSA Position Paper 25-404. The legal transactions to create the new single SRO is on track for completion by December 31, 2022.

Actions in 2023-2024 will include:

- Continue post-close initiatives upon closing the legal transactions, such as overseeing the harmonized rulebook
- Operationalize the new oversight model coordinating with the CSA to ensure a smooth transition to the new SRO
- Initiate work to assess incorporating other registration categories into the New SRO which are currently overseen by the CSA, including Portfolio Managers, Exempt Market Dealers and Scholarship Plan Dealers
- Implement a new registration process and seek National Registration Database (NRD) enhancements to enable mutual fund and investment dealer businesses to operate within one legal entity as a Dual Registration Dealer Platform (DRDP).

Planned Outcomes:

- New SRO fosters an innovative and competitive industry and delivers value for investors
- New SRO has a clear public interest mandate, increases efficiencies, and advances the fostering of fair and efficient capital markets
- Investors have easier access to different products and will not have to change firms or advisors as their investing needs evolve.

1.7 Enhance Information Sharing with the Canadian Public Accountability Board (CPAB)

Information sharing between regulatory bodies, such as CPAB, helps enable the OSC to effectively oversee market participants, resulting in increased investor confidence. Currently the OSC and CPAB have a Memorandum of Understanding (MoU) concerning mutual cooperation and information sharing. The OSC has begun to review and identify opportunities to improve information-sharing practices, with an emphasis on assessing whether amendments to the Ontario CPAB Act are needed.

Actions in 2023-2024 will include:

- Implement improvements in information sharing protocols and if required, propose amendments to the Ontario CPAB Act to address information sharing restrictions
- Continue consultations with CPAB and CSA staff to finalize enhanced protocols for information sharing
- Amend MOU on consultation, cooperation, and exchange of information between the OSC and CPAB
- Develop systems and processes for receiving information from CPAB as part of the enhanced protocols for information sharing.

Planned Outcomes:

- Information sharing practices that improve the quality and timeliness of information sharing between CPAB and the OSC
- Protect investors from the risk of improper financial reporting practices by public companies.

GOAL 2: Strengthening Investor Safeguards

Investor needs and challenges – key drivers of regulatory concerns – are changing quickly. Demographics and investing attitudes are shifting, while technology continues to disrupt the financial services industry in a way that creates changing business models and product offerings.

The OSC remains committed to investor protection and is continuing to expand its efforts to strengthen investor protection through various investor-focused initiatives.

Key Priorities to Achieve this Goal

2.1 Expand the Focus on Retail Investors Through Specific Education, Policy, Research and Behavioural Science Activities

Financial markets are evolving and becoming increasingly complex, with new investment opportunities and products continually being introduced. Investors are the lifeblood of our capital markets, and their interests must be top of mind to ensure that appropriate protections are in place, they have the information needed to make informed financial decisions and confidence in the capital markets is maintained.

The OSC will continue to identify ways to improve investor education and protection, responding to changing demographic profiles of investors and shifts in investing behaviour. The OSC will also continue expanding its applications of behavioural science to policy making and operations, to improve regulatory effectiveness and produce better investor outcomes. Through the Investor Office Research and Behavioural Insights Team (IORBIT), the OSC will continue applying the methods and techniques of behavioural science to policy and operational activities. The OSC will also continue to support the OSC's independent Investor Advisory Panel in fulfilling its mandate. Collectively, these efforts are intended to lead to greater investor protection and confidence in capital markets. A range of initiatives will be completed in support of this priority.

Actions 2023-2024 will include:

- Expand programs targeted at enhancing investor education and financial literacy, including:
 - expanded use of investor social media channels
 - the redevelopment of the OSC's investor website, GetSmarterAboutMoney.ca
 - continued outreach focused on multicultural and diverse communities
- Continue implementation and evolution of the OSC Seniors Strategy and analysis of completed regulatory initiatives focused on protecting older and vulnerable investors
- Conduct and publish timely and responsive investor research.

Planned Outcomes:

- Investors continue to make more informed decisions through the use of the OSC's financial education resources and channels such as GetSmarterAboutMoney.ca
- Enhance protection of seniors and vulnerable investors
- Improve effectiveness of OSC policies and programs through the application of behavioural science
- More policy projects incorporate behavioural science, improving policy effectiveness and resulting in better investor outcomes and registrant conduct
- Policy initiatives are evidence-based and reflect thoughtful consideration of research findings and investor perspectives
- More informed investment decisions through continued investor education.

2.2 Strengthen Investor Redress and the Ombudsman for Banking Services and Investments (OBSI)

Investors can be at risk for potential loss, damage or harm because of an act or omission of a registered firm or individual. The OSC strives to improve investor access to redress in these types of situations, including by strengthening dispute resolution services. Avenues to obtain investor redress, including a fair, efficient and accessible dispute resolution system, is an essential element of investor protection frameworks. To achieve better results for investors and strengthen investor redress, the OSC will continue its efforts to strengthen OBSI as an independent dispute resolution service.

Actions in 2023-2024 will include:

- Develop and publish for comment a proposal to provide OBSI with the authority to make binding compensation decisions, with our CSA colleagues
- Determine next steps in response to the independent evaluation of OBSI's investment mandate, with our CSA colleagues, other members of the Joint Regulators Committee and OBSI.

Planned Outcomes:

- Better results for investors in obtaining redress and dispute resolution, and enhanced oversight of OBSI, which will foster investor confidence
- Investors do not experience undue pressure to accept offers to settle claims for less than they are entitled to receive
- Fair, efficient and accessible dispute resolution services available to Ontario investors.

2.3 Monitor and Respond to the Impacts of the Deferred Sales Charges Ban (DSC ban) and Order-Execution-Only Ban (OEO ban)

When investors understand the costs of their investments, they are better positioned to make decisions that support their overall financial goals. A more transparent fee model for mutual funds better balances the interests of investors with those of advisors and mitigates any potential conflicts of interest. Rule amendments to ban DSC and order-execution-only (OEO) trailing commissions represent a significant change to the asset management industry, and as such a smooth, investor-focused, and timely transition to comply with the two bans is critical.

In March 2022, the OSC issued a local blanket order, Ontario Instrument 81-508 *Temporary Exemptions from the OEO Trailer Ban to Facilitate Dealer Rebates of Trailing Commissions and Client Transfers*, which came into force on June 1, 2022, the effective date of the OEO trailer ban, and expires on November 30, 2023. The blanket order outlines our expectations on how switches and transfers will be conducted in order to give effect to the OEO trailing commission ban and how information is being communicated to investors. To comply with the OEO ban, in order to avoid investor harm, a narrow relief was provided to allow dealer rebates to ensure any remaining mutual funds are not redeemed.

It is critical for the OSC to review emerging practices quickly that may circumvent the policy intent of the bans. Industry is expected to adapt and embrace dealer compensation that allows dealers to provide objective advice to investors.

Actions in 2023-2024 will include:

- Continue to monitor for compliance with Blanket Order
- Review industry practices involving the use of the Principal Distributor Model and/or the use of dealer chargebacks that raise conflict of interest concerns
- Develop regulatory responses as required.

Planned Outcomes:

- Improve transparency and alignment of interests of investors and their dealers and advisors when investing in mutual funds.

GOAL 3: Adapting Regulation to Align with Innovation and Evolving Markets

The OSC seeks to adapt and evolve the regulatory framework to respond to the changing market environment and anticipate changing market conditions and investor needs. Modern, efficient and effective regulation adapts to changing business models and practices while ensuring firms and other market participants continue to meet regulatory standards and requirements. Such efforts include modernizing regulatory oversight practices in an adaptive and forward-looking manner and focusing on investor protection, service improvements, and the potential for undue regulatory burden on market participants. To do this effectively, the OSC will identify, understand, and adapt to developing trends and evolving business models, and will limit undue barriers to innovation and capital formation. We will integrate, across all relevant activities, the OSC's expanded mandate to foster competitive capital markets and capital formation while ensuring this is carried out in a manner that is consistent with our mandate of investor protection, as well as to complement our mandates to foster fair and efficient capital markets and investor confidence, and contribute to the stability of the financial system and the reduction of systemic risk.

Key Priorities to Achieve this Goal

3.1 Strengthen Oversight and Enforcement in the Crypto Asset Sector

There has been a proliferation of crypto asset trading platforms with different business models that offer a broad range of crypto assets to their clients in Ontario, including retail investors. Given the considerable risks of investing in this market segment, it is important to continue efforts to bring crypto asset trading platforms into compliance with securities laws. Appropriate regulatory oversight is critical for building investor confidence in this nascent industry and ultimately for building a strong innovation ecosystem over the long term.

With the CSA and Investment Industry Regulatory Organization of Canada (IIROC), the OSC continues efforts to bring crypto firms engaging in dealer or marketplace activities into compliance with securities laws, as set out in both Joint Canadian Securities Administrators/Investment Industry Regulatory Organization of Canada Staff Notice 21-329 *Guidance for Crypto Asset Trading Platforms: Compliance with Regulatory Requirements* published in March 2021, and in Joint CSA/IIROC Staff Notice 21-330 *Guidance for Crypto-Trading Platforms: Requirements relating to Advertising, Marketing and Social Media Use* published in September 2021.

Actions in 2023-2024 will include:

- Continue to apply regulatory obligations to crypto firms while completing the registration or approval process, including obtaining pre-registration undertakings from firms pending completion of the registration or approval process
- Coordinate with IIROC in facilitating crypto firms becoming IIROC members
- Identify and address non-compliance with securities laws, including bringing enforcement actions in appropriate cases
- Further develop internal capabilities, including technology tools, and specialized skills in crypto asset trading platform oversight
- When warranted, continue to add crypto firms to investor warning lists
- Continue implementing and refining the program for ongoing oversight of crypto asset trading platforms

- Develop regulatory framework with appropriate safeguards for how investment funds invest in crypto assets
- Help investors make informed decisions about investing in crypto assets by continuing to provide educational resources across all digital and social media channels, including [getsmarteraboutcrypto.ca](https://www.getsmarteraboutcrypto.ca),
- Explore regulatory implications of stablecoins in the capital markets, including their use in connection with crypto asset trading.

Planned Outcomes:

- Crypto asset trading platforms operate with appropriate regulatory oversight and enforcement action is taken in appropriate cases
- Reduce misleading information in crypto asset trading platform advertising, marketing and social media
- Achieve an appropriate balance in supporting novel businesses and fostering innovation and competitive capital markets while promoting investor protection
- Increase public awareness of these complex products, platforms, and potential frauds/scams
- Provide a balanced and transparent framework for public investment funds to offer crypto asset exposure.

3.2 Streamline Periodic Disclosure Requirements for Corporate Finance and Investment Fund Reporting Issuers

With our CSA colleagues, the OSC continues work on proposed changes to streamline and clarify annual and interim filings by corporate finance and investment fund reporting issuers to reduce regulatory burden on issuers' continuous disclosure obligations, while enhancing the usefulness and understandability of the disclosure for investors.

The CSA published for comment in May 2021 proposed Amendments to National Instrument 51-102 *Continuous Disclosure Obligations and Other Amendments and Changes Relating to Annual and Interim Filings of Non-Investment Fund Reporting Issuers* (NI 51-102), including proposals to:

- Streamline and clarify certain disclosure requirements in the management's discussion & analysis (MD&A) and the annual information form (AIF)
- Eliminate certain requirements that are redundant or no longer applicable
- Combine the financial statements, MD&A and, where applicable, the AIF into one reporting document called the annual disclosure statement for annual reporting purposes, and the interim disclosure statement for interim reporting purposes
- Introduce a limited number of new requirements to address gaps in disclosure.

In January 2021, the Taskforce recommended certain investment fund issuer reporting and regulatory requirements be streamlined. In October 2021, the CSA indicated that streamlining investment fund issuer's continuous disclosure obligations was the next focus after publishing final amendments relating to several investment funds burden reduction initiatives.

Actions in 2023-2024 will include:

- Review feedback and consider next steps for amendments to NI 51-102
- Review continuous disclosure requirements set out in National Instrument 81-106 Investment Fund Continuous Disclosure and other disclosure requirements for investment fund reporting issuers with the view to modernize and publish rule amendments on disclosure requirements in December 2023 with a focus on Management Report of Fund Performance and non-IFRS content in Investment Fund issuers' financial statements
- Review feedback and consider next steps on CSA regulatory proposal to reduce the frequency of Mutual Fund Prospectus Renewal from 12 months to 24 months.

Planned outcomes:

- Modernize disclosure requirements to reduce regulatory burden, simplify and streamline reporting, and increase reporting efficiency for reporting issuers
- Increase the quality and usability of the disclosures provided to investors.

3.3 Modernize Delivery Options of Regulatory and Continuous Disclosure Filings for Issuers

Electronic access to documents facilitates more efficient communication with investors, reduces regulatory burden for issuers, and modernizes the way documents are made available for the benefit of investors and issuers.

With our CSA colleagues, the OSC published proposed amendments in April 2022 to implement an access equals delivery (AED) model for corporate finance reporting issuers in connection with certain prospectuses, annual financial statements, interim financial reports and their related MD&A. Under the proposed AED model, investors retain the ability to receive paper copies of these documents on request or pursuant to standing instructions. The OSC is considering stakeholder feedback on the proposed amendments.

The OSC also published proposed amendments in September 2022 to replace the current investment fund delivery requirements for financial statements and management reports of fund performance, with an access instead of delivery model. The proposed model for investment funds requires investment funds to i) have a designated website for posting filings, ii) issue, file, and post a news release when filings are made, and iii) deliver filing documents to investors upon their request, or based on their standing instructions

Actions in 2023-2024 will include:

- Consider stakeholder feedback in the development of the final amendments to implement an AED model for certain disclosure documents of corporate finance reporting issuers
- Consider stakeholder feedback in the development of the final amendments to remove certain delivery obligations for investment funds continuous disclosure filings
- Publish final amendments to allow for access instead of delivery model for investment fund issuers continuous disclosure filings by December 2023.

Planned Outcomes:

- Alternate delivery models for corporate finance reporting issuers and investment fund issuers that modernizes the way certain documents are made available to investors, reduces undue regulatory burden and related costs for issuers, and promotes a more environmentally friendly manner of communicating information, with paper delivery remaining optional.

3.4 Complete Transition to SEDAR+

The OSC, along with the other CSA jurisdictions, will continue to work toward replacing the legacy CSA national systems with SEDAR+. Development of this new CSA system is an ongoing process. Once the system is launched, it will be the common platform for all filings, disclosure, payments, and information searching for the Canadian capital markets.

Actions in 2023-2024 will include:

- Launch Phase 1 of SEDAR+ modernizing access to issuer information
- Modify and enhance the OSC's internal systems to integrate with the new SEDAR+ system
- Work, together with other CSA jurisdictions, on a controlled transition to the new system for market participants and internal users
- Participate with the CSA on planning for and development of subsequent phases of the SEDAR+ system.

Planned Outcomes:

- SEDAR+ is launched as an online national system that is more responsive to current and future needs of market participants
- Regulatory processes are more efficient and service delivery to market participants is improved, reducing overall regulatory burden.

3.5 Facilitate Financial Innovation

Innovation offers economic opportunities and choice for investors. Innovation in our financial markets, such as FinTech solutions and new technologies, can support the creation of a globally competitive and efficient capital markets regulatory system that helps innovative businesses succeed and attracts investments from around the world.

The OSC will continue its efforts to strengthen Ontario's innovation ecosystem. Through the Office of Economic Growth and Innovation (Innovation Office), the OSC seeks to offer flexible and proportional regulatory approaches and support novel and innovative businesses – Including FinTech and Artificial Intelligence – looking to establish or expand in Ontario, foster new methods of engagement with the innovation community, modernize regulation, enable the use of technology and open data, and foster capital formation to help support Ontario businesses and promote competition and consumer choice.

Actions in 2023-2024 will include:

- Publish insights gained from OSC TestLab’s first testing cohort focused on testing innovative solutions that can help registrants better understand their clients and products and contribute to better investor outcomes
- Conduct research and engage with stakeholders for input into how we can better support innovation and modernize our regulations
- Develop testing theme(s) for our next OSC TestLab cohort(s)
- Proactive outreach with stakeholders, including entities that can support Ontario’s innovation ecosystem such as innovation hubs and accelerators, academic institutions, and other regulators.

Planned Outcomes:

- Responsive and timely support is provided to novel and innovative businesses
- Business support and modernizing regulation initiatives are aligned with stakeholder priorities
- Build and strengthen relationships with key stakeholders in Ontario’s innovation ecosystem.

3.6 Further Initiatives that Promote Capital Formation and Foster Competition

In April 2021, the Ontario government amended the OSC’s legislative mandate to include fostering competitive capital markets and capital formation. This expanded mandate provides additional areas of focus for the OSC’s operational and policy development activities, as well as our approach to regulatory decisions. In pursuing this expanded mandate, the OSC remains committed to all the components of the OSC’s mandate which are assessed in totality to ensure their significance in any decision or recommendation is balanced. This balancing exercise is tailored to the facts and circumstances of each situation as the OSC seeks to act in the best interests of the capital markets in Ontario.

In particular, investor protection and fostering confidence in capital markets remain at the forefront to ensure that high standards of fitness and business conduct are in place and observed.

To demonstrate the OSC’s efforts to promote capital formation in our capital markets and fostering competition, we have undertaken various multiyear initiatives, including:

- Final amendments that streamline at-the-market (ATM) distributions in Canada to permit issuers to conduct such distributions without having to incur the time and cost of applying for exemptive relief.
- Temporary exemptions from certain base shelf prospectus requirements for qualifying well-known seasoned issuers (WKSIs) that allow these issuers to obtain a receipt for a final base shelf prospectus on an accelerated basis without first filing a preliminary base shelf prospectus.
- Introducing a new prospectus exemption, the Listed Issuer Financing Exemption (LIFE), for issuers listed on a Canadian stock exchange, aimed at providing a more efficient way for them to raise capital.
- Creating the Innovation Office which is dedicated to fostering innovation, supporting economic growth, and reducing regulatory barriers, fees, anti-competitive behaviour, and response times.
- Began process to introduce new proficiency standards for the sale of alternative mutual funds by mutual fund dealer approved persons.
- Continued analysis of Tied Selling and other Anti-Competitive Practices in the Capital Markets including receiving formal submissions together with supporting evidence from issuers, dealers and other market participants as well as from investors and other stakeholders with a view to establishing the extent to

which such conduct that may impede competition is occurring. The OSC reported findings, as well as potential recommendations, to the Minister of Finance in February 2022.

- Issuance of an OSC blanket order to pilot and expand the categories of the Accredited Investor (AI) exemption to include educational and business experience AI eligibility criteria.
- In November 2022, the CSA issued a consultation paper on Access to Real Time Market Data seeking feedback on the overall feasibility and effectiveness of the proposed options for access to consolidated real-time market data (RTMD). Consolidated RTMD is key for market participants, investors, and their advisors to make informed investment, routing, and execution decisions.

Actions 2023-2024 will include:

- Monitor and assess compliance of new prospectus offerings (WKSIs) and new prospectus exemptions (LIFE)
- Following issuance of the blanket order, collect data and consider whether rule amendments are needed that expand the existing categories of the Accredited Investor (AI) exemption
- Consider feedback obtained in response to consultation paper on access to RTMD and make recommendations for policy changes
- Continue to focus and raise inquiries, and take further regulatory action where needed, on the review of IPOs and follow-on offerings for potential tied selling concerns
- Continue to support new entrants, innovation and novel business models within the Innovation Office
- Update or remove outdated Dealer Proficiency Requirements upon MFDA approval of Policy No. 11 Proficiency Standards for the Sale of Alternative Mutual Funds.

Planned Outcomes:

- Enhance access for businesses and financial services providers to Ontario's capital markets
- Enhance access for qualified investors to an enhanced range of investment opportunities
- Streamline regulatory requirements and processes to make it easier to participate in Ontario's capital markets
- Growth in Ontario's capital markets through increased capital formation and competition, which is carried out in a manner that is consistent with all components of our mandate.

GOAL 4: Enabling the Organization to Deliver Effective Regulation

In order to effectively regulate and support an ever-changing, complex and highly competitive financial sector, the OSC must continue to build and expand staff capabilities and enhance operational infrastructure. The OSC is strengthening and enhancing its current and long-term capabilities through investments in its people, internal policies and processes, systems and data capabilities to enable the organization to deliver on its regulatory mandate.

Key Priorities to Achieve this Goal

4.1 Attract, Develop and Retain Talent

The OSC's ability to deliver on the identified strategic goals and initiatives is dependent on having sufficient staff expertise. Talent attraction and retention in a highly competitive market environment poses significant challenge, and the OSC is responding to that challenge by recruiting staff across a range of disciplines, and by developing the skills and experience of our internal talent.

Actions in 2023-2024 will include

- Re-imagine and develop the employee experience in a hybrid work environment, to reinforce a work culture and professional environment that is productive and engaging
- Modernize talent acquisition strategies, practices and experiences to showcase OSC value proposition and position OSC as an attractive employer
- Develop long-term total rewards strategy to reflect the needs of the organization and address market gaps, including a benefits package that provides best value for all employees, meeting needs of employees at different life stages
- Deliver an educational program that enhances employee knowledge and builds expertise, by exploring trends in Securities Regulations through the eyes of world experts and academics.

Planned Outcomes

- Employment relationships are aligned with organizational and employee needs
- Turnover of staff with sought-after skillsets and critical roles are mitigated and managed in a manner that meets business needs
- Gaps between existing workforce and the required skills to deliver on OSC objectives are reduced
- A workplace culture where employees have a sense of purpose and pride in their work, are productive, and enjoy being part of the OSC community.

4.2 Execute OSC's Inclusion and Diversity (I&D) Strategy

The OSC is building and sustaining diversity in our OSC community and ensuring that the employee experience is equitable and inclusive for everyone. Ensuring an employee experience that is diverse, equitable, and inclusive contributes to recruitment, retention, and wellbeing at the OSC. By celebrating and recognizing our employees' uniqueness and individuality, we foster an inclusive and accountable culture where everyone can contribute while feeling safe.

Actions in 2023-2024 will include

- End-to-end review of talent acquisition process to identify opportunities and relevant areas for I&D process and policy enhancement to create a bias-free selection process to ensure equal opportunity, both in the intermediate term and longer term
- Take actions outlined in the BlackNorth Initiative (BNI) CEO pledge, including developing an I&D dashboard for data collection and measurement for all stages of the employee lifecycle, and expanding external partnerships for attracting diverse candidates
- Respond to Truth and Reconciliation Call to Action 57 (Professional Development and Training for Public Servants) by implementing Indigenous cultural awareness training and Call to Action 92 (Business and Reconciliation) by supporting capital market participants' reconciliation efforts
- Develop OSC's Reconciliation Plan in consultation with Ontario Indigenous communities.

Planned Outcomes

- Policies and practices that are equitable and inclusive for all employees, including in the areas of recruitment, talent development, secondment, promotion, code of conduct, and respectful workplace
- A workplace where employees experience inclusion, equality and engagement
- Achieve, measure and expand upon the goals and targets set out in the BNI CEO pledge
- Inclusion and Diversity policies and an OSC culture that reflect the spirit of truth and reconciliation, and greater engagement with and integration of ideas from Indigenous communities.

4.3 Integrate Data and Processes to Support Effective Decision Making and Risk Monitoring

Ever increasing market complexity is generating greater reliance on data, analytics and streamlined operations. It is important that the OSC has data and analytics capabilities to be a data driven regulator. The OSC is investing in technology and infrastructure that will improve access to data and information, allowing for better identification of trends and risks and support for analysis and decision-making to support systemic risk oversight and policy development. With modern tools, technologies and a robust data and analytics framework, the OSC is more prepared to deliver on our mandate and foster investors' confidence in the capital markets through innovative regulatory practices.

Actions in 2023-2024 will include:

- Evolve OSC's data analytics to support core regulatory operations and policy work, with a focus on registrant, issuer, exempt market and investment funds data, and emerging areas such as crypto assets and social media
- Enhance OTC Derivatives Datamart and analytics in support of systemic risk monitoring and various policy objectives
- Roll out the platform supporting streamlined end-to-end regulatory activities and integrated case management
- Roll out OSC's external portal, to streamline participant's interaction with the OSC.

Planned Outcomes:

- Access to data that can be easily used for analysis and identification of emerging risks for improved insights and decision making, efficient information sharing and increased collaboration between branches and with industry stakeholders, and enabling data driven policy development and regulatory responses
- Effective systemic risk oversight supported by timely access and analysis of integrated derivatives over-the-counter (OTC) trade data to support risk identification and risk-based compliance programs.

Contact Information

Kathryn Royal – Manager, Strategic Planning & Reporting
20 Queen Street West
22nd Floor
Toronto, ON M5H 3S8
KRoyal@osc.gov.on.ca

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B.2 Orders

B.2.1 NexJ Systems Inc.

Headnote

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

Applicable Legislative Provisions

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

November 22, 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
NEXJ SYSTEMS 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, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut.

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 Ontario and fewer than 51 securityholders in total worldwide;
3. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
5. The Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0515

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B.3 Reasons and Decisions

B.3.1 Chorus Aviation Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Instrument 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions (“NP 11-203”) – National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”) – the Filer requests Exemptive Relief from the Financial Statement Requirements of the Business Acquisition Report in s. 8.4 of National Instrument 51-102 – Continuous Disclosure Obligations (“NI 51-102”). This decision should not be viewed as precedent for other filers in the jurisdictions of Canada.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, s. 8.4.

November 3, 2022

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

AND

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

AND

IN THE MATTER OF
CHORUS AVIATION INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for a decision pursuant to section 13.1 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) that the Filer be exempt from the requirement under section 8.4 of NI 51-102 and Item 3 of Form 51-102F4 *Business Acquisition Report* to include certain financial statements relating to the

Acquisition (as defined herein) in the business acquisition report (**BAR**), (the **Exemption Sought**).

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

- (a) the Nova Scotia Securities Commission is the principal regulator for this application (the **Principal Regulator**);
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (**MI 11-102**) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, Nunavut, Yukon and the Northwest Territories (the **Passport Jurisdictions**); 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* and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed by the *Canada Business Corporations Act*.
2. The Filer's head office is located at 3 Spectacle Lake Drive, Suite 380, Dartmouth, Nova Scotia, B3B 1W8.
3. The Filer is a reporting issuer in each of the provinces and territories of Canada.
4. With the exception of the failure to file a BAR in respect of the Acquisition by the deadline provided for in Part 8 of NI 51-102, the Filer is not in default as to any other requirement under the securities legislation of the Jurisdictions.
5. The Filer's Class A Variable Voting Shares and Class B Voting Shares are listed and posted for trading on the Toronto Stock Exchange under the symbol "CHR". The Filer's 6% Senior Debentures due December 31, 2024 are listed and posted for

- trading on the Toronto Stock Exchange under the symbol “CHR.DB.” The Filer’s 5.75% Senior Unsecured Debentures due December 31, 2024 and June 30, 2027 are listed and posted for trading on the Toronto Stock Exchange under the symbols “CHR.DB.A” and “CHR.DB.C,” respectively. The Filer’s 6% Convertible Senior Unsecured Debentures due June 30, 2026 are listed and posted for trading on the Toronto Stock Exchange under the symbol “CHR.DB.B.”
6. The Filer is an integrated provider of regional aviation solutions, including asset management services. The Filer’s principal subsidiaries are: Falko Regional Aircraft (**Falko**), an asset manager and aircraft lessor focused solely on the regional aircraft leasing segment; Jazz Aviation, the sole provider of regional air services to Air Canada; and Voyageur Aviation, a provider of specialty air charter, aircraft modification, and parts provisioning services to regional aviation customers around the world. Together, the Filer’s subsidiaries provide support services that encompass every stage of a regional aircraft’s lifecycle, including: aircraft acquisition and leasing; aircraft refurbishment, engineering, modification, repurposing and transition; contract flying; aircraft and component maintenance, disassembly, and parts provisioning.
 7. On February 28, 2022, the Filer and one of its wholly-owned subsidiaries, Mayo Aircraft Leasing Limited, entered into a sale and purchase agreement (the **Purchase Agreement**) with certain sellers (the **Sellers**) pursuant to which such wholly-owned subsidiary would acquire Falko, together with (a) affiliates of Falko, and (b) the equity interests in certain entities and aircraft managed by Falko (or one of its affiliates) (the **Acquisition**).
 8. In addition, the Filer entered into a subscription agreement on February 27, 2022 with Brookfield Special Investments Fund L.P. (**Brookfield**) pursuant to which Brookfield agreed to make a strategic equity investment in the Filer in connection with the Acquisition.
 9. On May 3, 2022 (the **Completion Date**), the Filer completed a majority of the Acquisition for an aggregate purchase price of US\$809.7 million, comprised of (a) US\$405.0 million of cash consideration and (b) approximately US\$404.7 million of existing indebtedness that remained with the acquired entities. On the Completion Date, the Filer also closed the strategic equity investment with an affiliate of Brookfield. The Filer completed the remainder of the Acquisition by acquiring the beneficial interest in certain trusts holding an additional five aircraft (such remainder, being the **Trust Interests**) between May 31, 2022 and June 30, 2022.
 10. On the Completion Date, Westmeath Aircraft Leasing Limited, a wholly-owned subsidiary of the Filer, acquired the following assets:
 - a) all of the issued and outstanding limited partnership and management partnership interests in Triangle Holdings LP;
 - b) 64.2% of the issued and outstanding limited partnership interests in Ravelin Holdings LP;
 - c) all of the issued and outstanding limited partnership interests in DB AVO Holdings LP;
 - d) all of the issued and outstanding shares in Triangle Holdings GP Inc.;
 - e) 64.2% of the issued and outstanding limited liability company interests in Ravelin Holdings GP LLC; and
 - f) all of the issued and outstanding limited liability company interests in DB AVO GP LLC

(collectively, the **Falko Assets**).
 11. Falko is a subsidiary of Triangle Holdings LP and therefore was included in the Falko Assets. Upon completing the acquisition of the Trust Interests, the Filer acquired an additional five aircraft, for a total acquisition of 128 owned and managed regional aircraft pursuant to the Acquisition.
 12. The acquisition of the Falko Assets constitutes a “significant acquisition” of the Filer for the purposes of NI 51-102 as a result of the threshold being met under the asset test (the **Asset Test**) and the profit or loss test (the **Profit or Loss Test**) determined in accordance with section 8.3 of NI 51-102. For the purposes of the Asset Test, the Filer has determined that the Filer’s proportionate share of the consolidated assets of the Falko Assets equals 31.1% of the consolidated assets of the Filer on the most recent audited annual financial statements of the Filer. For the purposes of the Profit or Loss Test, the Filer has determined that the consolidated specified profit or loss of Falko equals 219.5% of the consolidated specified profit or loss of the Filer based on the most recent audited annual financial statements of the Filer. Accordingly, the Filer was required to file a BAR within 75 days of the Completion Date, being July 17, 2022, pursuant to section 8.2 of NI 51-102.
 13. The acquisition of the Trust Interests constitutes an “acquisition of related businesses” under Part 8 of NI 51-102 and requires the Filer to amend its BAR within 75 days of completing the acquisition of the Trust Interests, being September 13, 2022.

14. The financial records and the accounting for DB AVO Holdings LP and its general partner, DB AVO GP LLC, were managed by the Sellers, and as a result, Falko does not have the historical financial records for either entity. The Sellers did not possess financial records for DB AVO Holdings LP that were prepared in accordance with Generally Accepted Accounting Principles (**GAAP**). There are no historical statements prepared in accordance with GAAP for DB AVO US LLC. DB AVO Holdings LP has a 100% ownership interest in three companies as follows:
- a) DB AVO US LLC, a US company;
 - b) DB AVO AZ DAC, registered in Ireland; and
 - c) DB AVO AC DAC, registered in Ireland.
15. DBO AVO Holdings LP, DB AVO GP LLC and DB AVO US LLC have not previously been audited.
16. The Filer will provide audited financial statements for each of DB AVO AZ DAC and DB AVO AC DAC, in accordance with the requirements of section 8.4 of NI 51-102.
17. The Filer does not have access to any historical accounting records in respect of the Trust Interests.
18. The Filer does not possess, nor had or has had access to the historical financial records of DB AVO US LLC and the Trust Interests. Audited financial statements for each of these entities or assets for the periods prior to the Completion Date do not exist and the Filer is unable to produce such financial statements.
19. Audited historical financial statements of DB AVO US LLC and the Trust Interests were not relevant to the Filer's decision to complete the Acquisition because these are single-purpose asset-owning entities which hold aircraft under lease and debt financing, the details of which were easily verified with a high degree of assurance through contractual due diligence. Given that such audited financial statements were not considered relevant to the Filer's investment decision, the Filer does not believe that such financial statements are material to the investment decision to be made by a potential investor in the Filer.
20. The Filer is unable to prepare the required financial statements for DB AVO US LLC in accordance with section 8.4 of NI 51-102 and Item 3 of Form 51-102F4 for the following reasons:
- a) Stand-alone financial statements prepared in accordance with GAAP of this entity have never been prepared. While financial statements of both DB AVO AZ DAC and DB AVO AC DAC were prepared as a result of applicable Irish laws and regulations, no equivalent laws and regulations required the preparation of financial statements for DB AVO US LLC and accordingly none were prepared by the Sellers.
 - b) The Sellers provided the operational and support functions (including treasury, tax, legal) for DB AVO US LLC. The Filer understands that information regarding such operational and support functions is not readily available and any allocation would be subjective and arbitrary, with the result that allocated costs would be unlikely to be indicative of what DB AVO US LLC would have experienced as a stand-alone company. As a result, the records are insufficiently detailed to extract information specific to DB AVO US LLC as would be required to produce the required financial statements.
21. The Filer also submits that it is impracticable to prepare the required financial statements for the Trust Interests in accordance with section 8.4 of NI 51-102 and Item 3 of Form 51-102F4 because stand-alone financial statements of the Trust Interests prepared in accordance with GAAP have never been prepared. There are no laws and regulations requiring the preparation of financial statements for the Trust Interests and, accordingly, none were prepared by the Sellers.
22. No exemption is required with respect to the financial information to be included in the BAR with respect to Triangle Holdings LP, Triangle Holdings GP Inc., Ravelin Holdings LP, Ravelin Holdings GP LLC, DB AVO AZ DAC, and DB AVO AC DAC. The Exemption Sought is only required with respect to DB AVO US LLC and the Trust Interests.
23. Pursuant to section 8.4 of NI 51-102 and Item 3 of Form 51-102F4, absent the Exemption Sought, the Filer would have been required to include in its BAR for the Acquisition, the following financial statements:
- a) an audited statement of comprehensive income, a statement of changes in equity and a statement of cash flows for each business constituting the Falko Assets, in each case for the year ended December 31, 2021, and an audited statement of financial position for each as at the end of that year;
 - b) an audited statement of comprehensive income, a statement of changes in equity and a statement of cash flows for the Trust Interests, in each case for the year ended December 31, 2021 and an audited

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| <p>statement of financial position for each as at the end of that year;</p> <p>c) an unaudited statement of comprehensive income, statement of changes in equity and statement of cash flows for each business constituting the Falko Assets, in each case for the year ended December 31, 2020, and an unaudited statement of financial position for each as at the end of that year;</p> <p>d) an unaudited statement of comprehensive income, statement of changes in equity and statement of cash flows for the Trust Interests, in each case for the year ended December 31, 2020, and an unaudited statement of financial position for each as at the end of that year;</p> <p>e) an unaudited interim financial report for each business constituting the Falko Assets for the three month interim period ended March 31, 2022, and an unaudited interim financial report for the comparable period in the preceding financial year;</p> <p>f) an unaudited interim financial report for the Trust Interests for the most recent three month interim period, and an unaudited interim financial report for the comparable period in the preceding financial year;</p> <p>g) a <i>pro forma</i> statement of financial position of the Filer as at the date of the Filer's most recent statement of financial position filed, at March 31, 2022, that gives effect, as if they had taken place as at the date of that <i>pro forma</i> statement of financial position, to the acquisition of the Falko Assets;</p> <p>h) a <i>pro forma</i> statement of financial position of the Filer as at the date of the Filer's most recent statement of financial position filed, that gives effect, as if they had taken place as at the date of that <i>pro forma</i> statement of financial position, to the acquisition of the Trust Interests;</p> <p>i) a <i>pro forma</i> income statement of the Filer that gives effect to the acquisition of the Falko Assets for:</p> <p>a. the Filer's financial year ended December 31, 2021; and</p> <p>b. the Filer's three month interim period ended March 31, 2022</p> | <p>as if they had taken place at the beginning of that financial year; and</p> <p>j) <i>pro forma</i> earnings per share based on the <i>pro forma</i> financial statements referred to in paragraph (i) above.</p> <p>k) a <i>pro forma</i> income statement of the Filer that gives effect to the acquisition of the Trust Interests for:</p> <p>a. the Filer's financial year ended December 31, 2021; and</p> <p>b. the Filer's more recent three month interim period</p> <p>as if they had taken place at the beginning of that financial year; and</p> <p>l) <i>pro forma</i> earnings per share based on the <i>pro forma</i> financial statements referred to in paragraph (k) above.</p> <p>24. The Filer seeks exemption from the requirement under section 8.4 of NI 51-102 and Item 3 of Form 51-102F4 <i>Business Acquisition Report</i> to include the above financial statements relating to DB AVO US LLC and the Trust Interests in the BAR.</p> <p>25. The Filer respectfully submits that the Exemption Sought would not be prejudicial to the public interest due to the lack of materiality of DB AVO US LLC and the Trust Interests to the Filer and the Acquisition considered as a whole. In light of the lack of materiality of DB AVO US LLC and the Trust Interests to the Filer and the Acquisition considered as a whole, the Filer believes that these financial statements are not material to investors' understanding of the Acquisition.</p> |
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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 with respect to the BAR.

"Abel Lazarus"
 Director, Corporate Finance
 Nova Scotia Securities Commission

Application File #: 2022/0279

B.3.2 Fiduciary Trust Company of Canada and Franklin Templeton Investments Corp.

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm. The Filers are affiliated entities and have valid business reasons for the individuals to be registered with both firms. The Filers have agreed that up to a maximum of ten individuals will be dually registered under the exemption at any point in time. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the prohibition.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1 and 15.1.

November 22, 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
FIDUCIARY TRUST COMPANY OF CANADA
(FTCC)

AND

FRANKLIN TEMPLETON INVESTMENTS CORP.
(FTIC, and together with FTCC, Franklin Templeton or the Filers)

DECISION

Background

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

- a) for a decision pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) for relief from paragraph 4.1(1)(b) of NI 31-103 (the **Dual-Registration Restriction**) to permit the Representatives (as defined below) to be registered as dealing representatives, advising representatives or associate advising representatives, as the case may be, of each of FTCC and FTIC (the **Relief Sought**); and
- b) to revoke and replace previous exemptive relief decisions from the Dual Registration Restriction granted to the Filers on December 9, 2019, October 23, 2018, September 22, 2017, and October 22, 2015 (collectively, the **Prior Orders**) to permit the certain individuals to be registered as dealing representatives, advising representatives or associate advising representatives, as the case may be, of each of FTCC and FTIC.

B.3: Reasons and Decisions

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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in each of the other provinces of Canada and the Yukon (collectively with the Jurisdiction, the **Canadian Jurisdictions**).

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 Filers:

1. FTCC is a federally-regulated trust company and registered as a portfolio manager in each province and territory of Canada (other than Northwest Territories and Nunavut) and as a commodity trading manager in Ontario. The head office of FTCC is located in Toronto, Ontario. FTCC provides portfolio management services primarily to high net worth individuals and families through separately managed accounts, pooled funds and mutual funds and, in addition, provides portfolio management services to certain investment funds.
2. FTIC is registered as a portfolio manager, exempt market dealer and mutual fund dealer in each province and territory of Canada (other than Northwest Territories and Nunavut). FTIC is also registered as an investment fund manager in each of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Nova Scotia, Ontario and Quebec and as a commodity trading manager in Ontario. The head office of FTIC is located in Toronto, Ontario. FTIC is the investment fund manager of various Canadian proprietary mutual funds, exchange-traded funds, pooled funds and non-redeemable investment funds and provides portfolio management services to those funds and institutional clients.
3. FTIC is also registered as an investment adviser with the U.S. Securities and Exchange Commission (**SEC**).
4. FTCC and FTIC are affiliates as FTCC is a wholly-owned subsidiary of FTIC.
5. Pursuant to the Prior Orders, the Filers appointed eight individuals to be registered as dealing representatives, advising representatives or associate advising representatives, as the case may be, of each of FTCC and FTIC. Currently, of the eight individuals, six individuals listed in Appendix A (the **Existing Representatives**) are registered as dealing representatives, advising representatives or associate advising representatives, as the case may be, of each of FTCC and FTIC.
6. In addition to the Existing Representatives, the Filers wish to appoint Michael Greenberg, an advising representative of FTCC, as a portfolio manager for certain of the FTIC funds and clients. Mr. Greenberg is registered as an advising representative of FTCC in each province and territory of Canada (other than Northwest Territories and Nunavut) and as an advising representative (CTM) in Ontario. However, Mr. Greenberg is presently only registered with FTCC and is unable to provide investment management services to FTIC clients. Dual registration as an advising representative of both FTCC and FTIC would allow the Filers to leverage Mr. Greenberg's knowledge, expertise and experience in helping both FTCC and FTIC clients reach their investment objectives with increased consistency between FTCC's portfolios and FTIC's institutional portfolios.
7. In the future, the Filers may also wish to appoint additional individuals (the **Future Representatives**) as dual representatives of the Filers to similarly leverage their knowledge, expertise and experience in helping both FTCC and FTIC clients reach their investment objectives with increased consistency between FTCC's portfolios and FTIC's institutional portfolios.
8. The dual registration of Mr. Greenberg, the Existing Representatives and the Future Representatives (collectively, the **Representatives**) will help optimize the Filers' resources and will increase their operational efficiency.
9. The Representatives will be subject to supervision by, and the applicable compliance requirements of, both Filers.
10. The Filers' Chief Compliance Officer and Ultimate Designated Person will ensure that each Representative has sufficient time and resources to adequately serve each Filer and its clients and funds.
11. The Filers are not in default of any requirement of securities, commodity futures or derivatives legislation in any of the Canadian Jurisdictions. FTIC is in compliance in all material respects with U.S. securities laws.

B.3: Reasons and Decisions

12. FTCC and FTIC are affiliated and accordingly, the dual registration of the Representatives will not give rise to the conflicts of interest present in a similar arrangement involving unrelated, arm's length firms. The interests of the Filers are aligned as both Filers wish to leverage the Representatives' knowledge, expertise and experience for the benefit of their clients and funds. Therefore, the potential for conflicts of interest is minimal.
13. The Filers each have adequate policies and procedures in place to address any potential conflicts of interest that may arise as a result of the dual registration of the Representatives and will be able to deal appropriately with any such conflicts.
14. It is not expected that the dual registration of the Representatives will lead to any client confusion since the principal client bases of each of the Filers are different: FTCC typically advises individual high net worth clients, including the investment funds used in the portfolios of high net worth clients, and FTIC advises institutional investors.
15. All accounts managed by Franklin Templeton portfolio managers (i.e., the Filers and their affiliates that are also portfolio managers) adhere to a common Franklin Templeton trade allocation policy to ensure that investment opportunities suitable for funds and clients of all Franklin Templeton portfolio managers, including the Filers, are allocated between them fairly. The Filers also have policies and procedures to address any potential conflicts of interest including trade allocation where there is overlap in portfolio holdings between accounts managed by these affiliated entities.
16. As the Representatives will be engaging in functionally similar types of activities at each Filer, the Filers are confident that the Representatives will continue to have sufficient time to adequately serve both firms, their clients and funds.
17. The relationship between FTCC and FTIC, and the fact that a Representative is dually registered with both FTCC and FTIC, will be fully disclosed, in writing or verbally, to clients and funds of each of FTCC and FTIC that deal with the Representative.
18. In the absence of the Relief Sought, the Filers would be prohibited by the Dual-Registration Restriction from permitting a Representative to be registered as a dealing representative, advising representative or associate advising representative, as the case may be, of both Filers, even though the Filers are affiliates and have controls and compliance procedures in place to deal with the Representative's activities.

Decision

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

The decision of the principal regulator under the Legislation is as follows:

- a) the Prior Orders are revoked; and
- b) the Relief Sought is granted provided that:
 - i. at any point in time, no more than ten (10) Representatives are dually registered with both Filers;
 - ii. the Representatives are subject to supervision by both Filers and applicable compliance requirements of both Filers;
 - iii. the Chief Compliance Officer and Ultimate Designated Person of each Filer ensure that the Representatives have sufficient time and resources to adequately serve each Filer and its respective clients;
 - iv. each Filer has adequate policies and procedures in place to address any potential conflicts of interest that may arise from the dual registration of the Representatives, and deal appropriately with any such conflicts; and
 - v. the relationship between the Filers and the fact that a Representative is dually registered with both of the Filers is fully disclosed in writing to the Filer's clients that deal with the Representative.

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

Application File #: 2022/0353

Appendix A

List of Existing Representatives

1. Ian M. Riach
2. Vincent Tonietto
3. Scott Guitard
4. Giles Marshall
5. David Cieslowski
6. Manmeet Bhatia

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
Great Panther Mining Limited	November 18, 2022	
Pure Hydrogen Corporation Limited	November 18, 2022	
Trevali Mining Corporation	November 18, 2022	

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

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

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
PlantX Life Inc.	August 4, 2022	
iMining Technologies Inc.	September 30, 2022	

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B.5 Rules and Policies

B.5.1 Amendments to National Instrument 45-106 Prospectus Exemptions

AMENDMENTS TO NATIONAL INSTRUMENT 45-106 PROSPECTUS EXEMPTIONS

The text box in this Instrument located above section 5A.2 does not form part of this Instrument.

1. **National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.**

2. **Section 1.1 is amended by adding the following after the definition of “marketplace”:**

“**market price**” means, for securities of a class for which there is a published market,

- (a) except as provided in paragraph (b),
 - (i) if the published market provides a daily closing price, the average of the daily closing price of securities of that class on the published market for each of the trading days on which there was a daily closing price falling not more than 20 trading days immediately before the day as of which the market price is being determined, or
 - (ii) if the published market does not provide a daily closing price, but provides only the highest and lowest daily prices of securities of the class traded, the average of the averages of the highest and lowest daily prices of securities of the class on the published market for each of the trading days on which there were highest and lowest daily prices falling not more than 20 trading days immediately before the day as of which the market price is being determined, or
- (b) if trading of securities of the class on the published market has occurred on fewer than 10 of the immediately preceding 20 trading days, the average of the following amounts established for each of the 20 trading days immediately before the day as of which the market price is being determined:
 - (i) the average of the closing bid and closing ask prices for each day on which there was no trading;
 - (ii) if the published market
 - (A) provides a closing price of securities of that class on the published market for each day that there was trading, the closing price, or
 - (B) provides only the highest and lowest prices, the average of the highest and lowest prices of securities of that class on the published market for each day that there was trading;.

3. **Section 1.1 is amended by adding the following after the definition of “publicly accountable enterprise”:**

“**published market**” means, for a class of securities, a marketplace on which the securities are traded, if the prices at which they have been traded on that marketplace are regularly

- (a) disseminated electronically, or
- (b) published in a newspaper or business or financial publication of general and regular paid circulation;.

4. **Part 1 is amended by adding the following after section 1.8:**

Interpretation of “market price”

1.9 For the purpose of the definition of “market price”, if there is more than one published market for a security and

- (a) only one of the published markets is in Canada, the market price is determined solely by reference to that market,
- (b) more than one of the published markets are in Canada, the market price is determined solely by reference to the published market in Canada on which the greatest volume of trading in the particular class of securities occurred during the 20 trading days immediately before the day as of which the market price is being determined, and
- (c) none of the published markets are in Canada, the market price is determined solely by reference to the published market on which the greatest volume of trading in the particular class of securities occurred during the 20 trading days immediately before the day as of which the market price is being determined..

5. Section 2.1 is amended in subsection (1) by deleting the definitions of “market price” and “published market”.

6. Section 2.1 is amended by deleting subsection (2).

7. Section 2.1 is amended in subparagraphs (3)(b)(ii) and (iii) by deleting “, in Québec,”.

8. The Instrument is amended by adding the following part after Part 5:

PART 5A: LISTED ISSUER FINANCING EXEMPTION

Interpretation

5A.1 (1) In this Part,

“**listed equity security**” means a security of a class of equity securities of an issuer listed for trading on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada;

“**restructuring transaction**” has the same meaning as in National Instrument 51-102 *Continuous Disclosure Obligations*;

“**secondary market liability provisions**” means the provisions of securities legislation set out in Appendix D opposite the name of the local jurisdiction.

(2) For the purpose of this Part, the aggregate market value of an issuer’s listed equity securities is calculated by multiplying the total number of listed equity securities outstanding, by the market price.

(3) For the purpose of this Part, “cash equivalents” has the same meaning as in the Handbook.

Listed issuer financing exemption

Refer to Appendix E of National Instrument 45-102 *Resale of Securities*. First trades are subject to a seasoning period on resale.

5A.2 The prospectus requirement does not apply to a distribution by an issuer of a security of the issuer’s own issue if all of the following apply:

- (a) the issuer is a reporting issuer and has been a reporting issuer in at least one jurisdiction of Canada for the 12 months immediately before the date that the issuer files the news release referred to in paragraph (k);
- (b) the issuer has listed equity securities;
- (c) the issuer is not, or during the 12 months immediately before the date the issuer files the news release referred to in paragraph (k) the issuer or any person or company with whom the issuer completed a restructuring transaction was not, either of the following:
 - (i) an issuer whose operations have ceased;
 - (ii) an issuer whose principal asset is cash, cash equivalents, or its exchange listing, including, for greater certainty, a capital pool company, a special purpose acquisition company, a growth acquisition corporation or any similar person or company;
- (d) the issuer is not an investment fund;

- (e) the issuer has filed all periodic and timely disclosure documents that it is required to have filed under each of the following:
 - (i) applicable securities legislation;
 - (ii) an order issued by the regulator or securities regulatory authority;
 - (iii) an undertaking to the regulator or securities regulatory authority;
- (f) the issuer does not allocate the available funds as disclosed in item 9 of the completed form referred to in paragraph (k) to the following:
 - (i) an acquisition that is a significant acquisition under Part 8 of National Instrument 51-102 *Continuous Disclosure Obligations*;
 - (ii) a restructuring transaction;
 - (iii) any other transaction for which the issuer seeks approval of any security holder;
- (g) on the date of the issuance of the news release referred to in paragraph (k), the total dollar amount of the distribution, combined with the dollar amount of all other distributions made by the issuer under this section during the 12 months immediately before the date of the news release, will not, assuming completion of the distribution, exceed the greater of the following:
 - (i) \$5 000 000;
 - (ii) 10% of the aggregate market value of the issuer's listed securities, on the date the issuer issues the news release announcing the offering, to a maximum of \$10 000 000;
- (h) the distribution, combined with all other distributions made by the issuer under this section during the 12 months immediately before the date of the issuance of the news release referred to in paragraph (k), will not result in an increase of more than 50% in the issuer's outstanding listed equity securities, as of the date that is 12 months before the date of the news release;
- (i) at the time of the distribution, the issuer reasonably expects that the issuer will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution;
- (j) the security being distributed is either of the following:
 - (i) a listed equity security;
 - (ii) a unit consisting of a listed equity security and a warrant convertible into a listed equity security;
- (k) before soliciting an offer to purchase, the issuer
 - (i) issues and files a news release that
 - (A) announces the offering, and
 - (B) includes the following statement: "There is an offering document related to this offering that can be accessed under the issuer's profile at www.sedar.com and at [*include website address and provide link, if the issuer has a website*]. Prospective investors should read this offering document before making an investment decision.";
 - (ii) files a completed Form 45-106F19 *Listed Issuer Financing Document*;
 - (iii) if the issuer has a website, posts the completed form referred to in subparagraph (ii) on its website;
- (l) the completed form referred to in paragraph (k) is filed before soliciting an offer to purchase and no later than 3 business days after the date of the form;
- (m) the completed form referred to in paragraph (k), together with any document filed under securities legislation in a jurisdiction of Canada on or after the earlier of the date that is 12 months before the date of the document and the date that the issuer's most recent audited annual financial statements were filed, contains disclosure of all material facts relating to the securities being distributed under this section and does not contain a misrepresentation;

- (n) in Québec, the completed form referred to in paragraph (k) is prepared in French or French and English.

Material changes during distribution

5A.3 If an issuer issues a news release announcing its intention to make a distribution under section 5A.2 and a material change occurs in respect of the issuer before the completion of the distribution, the issuer must cease the distribution until the issuer

- (a) complies with National Instrument 51-102 *Continuous Disclosure Obligations* in connection with the material change,
- (b) files an amendment to the completed form filed under paragraph 5A.2(k), and
- (c) issues and files a news release that states that an amendment to the completed form referred to in paragraph 5A.2(k) addressing the material change has been filed.

Additional requirements

5A.4(1) An issuer must

- (a) take reasonable steps to ensure that a prospective purchaser is aware of the means of accessing the completed form referred to in paragraph 5A.2(k), and
- (b) include the statement referred to in clause 5A.2(k)(i)(B) in any initial written communication with a prospective purchaser.

(2) An issuer must close the distribution referred to in section 5A.2 no later than the 45th day after the date the issuer issues and files the news release referred to in paragraph 5A.2(k).

Special application – Alberta, British Columbia, New Brunswick and Québec

5A.5(1) In Alberta, a document that purports or appears to be completed in accordance with Form 45-106F19 *Listed Issuer Financing Document* and is filed with respect to a distribution referred to in section 5A.2 is a prescribed offering document for purposes of section 204 of the *Securities Act* (Alberta).

(2) In British Columbia, a document that purports or appears to be completed in accordance with Form 45-106F19 *Listed Issuer Financing Document* and is filed with respect to a distribution referred to in section 5A.2 is a prescribed disclosure document for purposes of section 132.1 of the *Securities Act* (British Columbia).

(3) In New Brunswick, a document that purports or appears to be completed in accordance with Form 45-106F19 *Listed Issuer Financing Document* and is filed with respect to a distribution referred to in section 5A.2 is an offering memorandum for purposes of section 150 of the *Securities Act* (New Brunswick).

(4) In Québec, a document that purports or appears to be completed in accordance with Form 45-106F19 *Listed Issuer Financing Document* and is filed with respect to a distribution referred to in section 5A.2 is a document authorized by the Autorité des marchés financiers for use in lieu of a prospectus.

Core document

5A.6(1) A document that purports or appears to be completed in accordance with Form 45-106F19 *Listed Issuer Financing Document* and is filed with respect to a distribution referred to in section 5A.2 is a “core document” pursuant to the secondary market liability provisions.

(2) For greater certainty, in British Columbia, documents that purport or appear to be completed in accordance with Form 45-106F19 *Listed Issuer Financing Document* and are filed with respect to a distribution referred to in section 5A.2 are a prescribed class of documents for the purpose of the definition of “core document” under section 140.1 of the *Securities Act* (British Columbia)..

9. Subsection 6.1(1) is amended by:

- (a) replacing “.” with “;” in paragraph (j), and
- (b) adding the following paragraph:
 - (k) section 5A.2 [*Listed issuer financing exemption*].

10. Form 45-106F15 Rights Offering Circular for Reporting Issuers is amended in section 18 by replacing the table with the following:

		Assuming minimum offering or stand-by commitment only	Assuming 15% of offering	Assuming 50% of offering	Assuming 75% of offering	Assuming 100% of offering
A	Amount to be raised by this offering	\$	\$	\$	\$	\$
B	Selling commissions and fees	\$	\$	\$	\$	\$
C	Estimated offering costs (e.g., legal, accounting, audit)	\$	\$	\$	\$	\$
D	Available funds: $D = A - (B+C)$	\$	\$	\$	\$	\$
E	Working capital as at most recent month end (deficiency)	\$	\$	\$	\$	\$
F	Additional sources of funding	\$	\$	\$	\$	\$
G	Total: $G = D+E+F$	\$	\$	\$	\$	\$

11. The following form is added after Form 45-106F18 Supplementary Offering Memorandum Disclosure for Syndicated Mortgages:

Form 45-106F19

Listed Issuer Financing Document

INSTRUCTIONS

1. Overview of the offering document

This is the form an issuer must use as the offering document for a distribution under section 5A.2 of the Instrument. In these instructions, the form is also referred to as the “offering document.”

The objective of the offering document is to provide information about the offering.

Present information in the offering document using a question-and-answer format.

2. Incorporating information by reference

Do not incorporate information into the offering document by reference.

3. Plain language

Use plain, easy to understand language in preparing the offering document. Avoid technical terms but if they are necessary, explain them in a clear and concise manner.

4. Format

Except as otherwise stated, use the questions presented in this form as headings in the offering document. To make the document easier to understand, present information in tables.

5. Date of information

Unless this form indicates otherwise, present the information in this form as of the date of the offering document.

6. Forward-looking information

If the issuer discloses forward-looking information in the offering document, the issuer must comply with Part 4A.3 of National Instrument 51-102 *Continuous Disclosure Obligations*.

PART 1 SUMMARY OF OFFERING

1. Basic disclosure about the distribution

On the cover page, state the following with the bracketed information completed:

“Offering Document under the Listed Issuer Financing Exemption [Date]
[Name of Issuer]”

2. Details of the offering

On the cover page, state the following in bold:

“What are we offering?”

Provide the following details about the offering:

- (a) the type and number of securities the issuer is offering, and a description of all significant attributes of the securities;
- (b) the offering price;
- (c) the minimum and maximum amount of securities that the issuer may offer;
- (d) whether the offering may close in one or more closings and the date by which the offering is expected to close (if known);
- (e) the exchange and quotation system, if any, on which the securities are listed, traded or quoted;
- (f) the closing price of the issuer’s securities on the most recent trading day before the date of the offering document.

3. Required statement

On the cover page, state the following in bold with the bracketed information completed:

***“No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.*”**

[Name of issuer] is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the issuer represents the following is true:

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed [Insert the greater of \$5 000 000 and the amount that is equal to 10% of the issuer’s market capitalization, to a maximum of \$10 000 000].**
- **The issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.”**

PART 2 SUMMARY DESCRIPTION OF BUSINESS

4. Summary description of business

State the following in bold:

“What is our business?”

Provide a brief summary of the business the issuer carries on or intends to carry on.

5. Recent developments

State the following in bold:

“Recent developments”

Provide a brief summary of key recent developments involving or affecting the issuer.

6. Material facts

If there is a material fact about the securities being distributed that has not been disclosed elsewhere in this offering document or in any other document filed since the date that is the earlier of the date that is 12 months before the date of this offering document and the date that the issuer’s most recent audited annual financial statements were filed, disclose that material fact.

7. Business objectives and milestones

State the following in bold:

“What are the business objectives that we expect to accomplish using the available funds?”

State the business objectives that the issuer expects to accomplish using the available funds disclosed under item 8. Describe each significant event that must occur for the business objectives described to be accomplished and state the specific period in which each event is expected to occur and the cost related to each event.

PART 3 USE OF AVAILABLE FUNDS

8. Available funds

State the following in bold:

“What will our available funds be upon the closing of the offering?”

Using the following table, disclose what the issuer’s available funds will be after the offering. If the issuer plans to combine additional sources of funding with the offering proceeds to achieve its principal purpose for raising capital, provide details about each additional source of funding.

If there has been a significant decline in working capital since the most recently audited annual financial statements, explain the decline.

		Assuming minimum offering only	Assuming 100% of offering
A	Amount to be raised by this offering	\$	\$
B	Selling commissions and fees	\$	\$
C	Estimated offering costs (e.g., legal, accounting, audit)	\$	\$
D	Net proceeds of offering: D = A - (B+C)	\$	\$
E	Working capital as at most recent month end (deficiency)	\$	\$

B.5: Rules and Policies

F	Additional sources of funding	\$	\$
G	Total available funds: G = D+E+F	\$	\$

9. Use of available funds

State the following in bold:

“How will we use the available funds?”

Using the following table, provide a detailed breakdown of how the issuer will use the available funds. Describe in reasonable detail each of the principal purposes, with approximate amounts.

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering
	\$	\$
	\$	\$
Total: Equal to G in the available funds in item 8	\$	\$

Instructions:

1. *If the issuer will use more than 10% of available funds to reduce or retire indebtedness and the indebtedness was incurred within the 2 preceding years, describe the principal purposes for which the indebtedness was used. If the creditor is an insider, associate or affiliate of the issuer, identify the creditor and the nature of the relationship to the issuer and disclose the outstanding amount owed.*
2. *If the issuer will use more than 10% of available funds to acquire assets, describe the assets. If known, disclose the particulars of the purchase price being paid for or being allocated to the assets or categories of assets, including intangible assets. If the vendor of the asset is an insider, associate or affiliate of the issuer, identify the vendor and nature of the relationship to the issuer, and disclose the method used to determine the purchase price.*
3. *If any of the available funds will be paid to an insider, associate or affiliate of the issuer, disclose in a note to the table the name of the insider, associate or affiliate, the relationship to the issuer, and the amount to be paid.*
4. *If the issuer will use more than 10% of available funds for research and development of products or services,*
 - a. *describe the timing and stage of research and development that management anticipates will be reached using the funds,*
 - b. *describe the major components of the proposed programs the issuer will use the available funds for, including an estimate of anticipated costs,*
 - c. *state if the issuer is conducting its own research and development, is subcontracting out the research and development or is using a combination of those methods, and*
 - d. *describe the additional steps required to reach commercial production and an estimate of costs and timing.*
5. *If the issuer’s most recently filed audited annual financial statements or interim financial report included a going concern note, disclose that fact and explain how this offering is anticipated to address any uncertainties that affect the decision on whether a going concern note is included in your next annual financial statements.*

10. Use of funds from previous financings

State the following in bold:

“How have we used the other funds we have raised in the past 12 months?”

Provide a comparison, in tabular form, of disclosure the issuer previously made about how the issuer would use available funds or proceeds from any financing in the past 12 months, an explanation of the variances, and the impact of the variances, if any, on the issuer's ability to achieve its business objectives and milestones.

PART 4 FEES AND COMMISSIONS

11. Involvement of dealers or finders and their fees

State the following in bold:

“Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?”

If any dealer, finder or other person has or will receive any compensation (e.g., commission, corporate finance fee or finder's fee) in connection with the offering, provide the following information to the extent applicable:

- a) the name of the dealer, finder, or other person;
- b) a description of each type of compensation and the estimated amount to be paid for each type;
- c) if a commission is being paid, the percentage that the commission will represent of the gross proceeds of the offering (assuming both the minimum and maximum offering);
- d) details of any broker's warrants or agent's option (including number of securities under the warrants or option, exercise price and expiry date);
- e) if any portion of the compensation will be paid in securities, details of the securities (including number, type and, if options or warrants, the exercise price and expiry date).

12. Dealer conflicts

If the issuer has engaged a dealer in connection with the offering, state the following in bold with the bracketed information completed:

“Does [identify dealer(s)] have a conflict of interest?”

If disclosure is required under National Instrument 33-105 *Underwriting Conflicts*, include that disclosure.

PART 5 PURCHASERS' RIGHTS

13. Purchasers' rights

State the following in bold with the bracketed information completed:

“Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right

a) to rescind your purchase of these securities with [insert name of issuer or other term used to refer to the issuer], or

b) to damages against [insert name of issuer or other term used to refer to the issuer] and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.”

PART 6 ADDITIONAL INFORMATION

14. Additional information

State the following in bold:

“Where can you find more information about us?”

State that a security holder can access the issuer’s continuous disclosure at www.sedar.com. If applicable, provide the issuer’s website address.

PART 7 DATE AND CERTIFICATE

15. Certificate

Include the following statement in bold with the bracketed information completed:

“This offering document, together with any document filed under Canadian securities legislation on or after *[insert the date which is the earlier of the date that is 12 months before the date of this offering document and the date that the issuer’s most recent audited annual financial statements were filed]*, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.”

16. Date and signature

Provide the signature, date of the signature, name and position of the chief executive officer and chief financial officer of the issuer..

12. This Instrument comes into force on November 21, 2022.

13. In Saskatchewan, despite section 12, if this Instrument is filed with the Registrar of Regulations after November 21, 2022, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.2 Changes to Companion Policy 45-106CP Prospectus Exemptions

**CHANGES TO
COMPANION POLICY 45-106CP PROSPECTUS EXEMPTIONS**

1. ***Companion Policy 45-106CP Prospectus Exemptions is changed by this Document.***
2. ***Part 3 Capital Raising Exemptions is changed by adding, after section 3.11, the following:***

3.12 Listed issuer financing exemption

(1) Issuer eligibility

The listed issuer financing exemption in section 5A.2 of NI 45-106 provides an exemption from the prospectus requirement for reporting issuers that have securities listed on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada. The exemption is intended to allow an issuer to raise limited amounts of capital from any person based on the issuer's continuous disclosure filings. For this reason, the issuer must have been a reporting issuer in at least one jurisdiction of Canada for at least 12 months preceding the offering. In addition, the issuer must have filed all periodic and timely disclosure documents it is required to have filed.

In addition to the listing requirement, under paragraph 5A.2(c), the exemption cannot be used by an issuer whose operations have ceased or whose principal asset is cash, cash equivalents or its exchange listing. Further, under paragraph 5A.2(f), the exemption is not available to an issuer that intends to allocate its available funds to complete a significant acquisition, a restructuring transaction or any other transaction for which it seeks security holder approval. The purpose of these requirements is to ensure that an issuer using the exemption has an operating business that is already described in the issuer's current disclosure. If an issuer is intending to raise capital to finance a significant acquisition or a restructuring transaction by distributing securities to retail investors, we would expect the issuer to use the prospectus regime in order to ensure potential purchasers have full, true and plain disclosure about the intended use of proceeds.

(2) Listed equity securities

Under the listed issuer financing exemption, the issuer is restricted to offering listed equity securities and units consisting of listed equity securities and warrants convertible into listed equity securities. The exemption cannot be used for the distribution of subscription receipts, special warrants, or convertible debentures.

(3) Sufficient available funds and minimum offering amount

There is no requirement to have a minimum offering amount under the listed issuer financing exemption. However, if, following completion of the offering, the issuer will not have sufficient available funds to meet the issuer's business objectives and liquidity requirements for a period of 12 months, the issuer must set a minimum offering amount such that, following completion of the distribution, the issuer will have sufficient available funds to meet its business objectives and liquidity requirements for a period of 12 months.

(4) Filing of Form 45-106F19 *Listed Issuer Financing Document*

Before soliciting purchasers under the listed issuer financing exemption, the issuer must file both the news release announcing the distribution and the completed Form 45-106F19 *Listed Issuer Financing Document* (Form 45-106F19). The issuer must file these documents with the regulator or securities regulatory authority in each jurisdiction where the offering is being conducted, even if the issuer is not a reporting issuer in that jurisdiction.

(5) Material facts and material changes

The issuer must ensure that the information provided to the purchaser in the completed Form 45-106F19 and certain of the issuer's continuous disclosure discloses all material facts about the securities being offered and does not contain a misrepresentation. The continuous disclosure that is subject to this requirement is any document filed by the issuer under Canadian securities legislation on or after the date which is the earlier of (i) the date that is 12 months prior to the date of the issuer's completed Form 45-106F19, and (ii) the date that the issuer's most recent audited annual financial statements were filed.

Under securities legislation, a "material fact" in respect of a security issued or proposed to be issued is generally defined as a fact that would reasonably be expected to have a significant effect on the market price or value of the security. Issuers should refer to section 4.3 of National Policy 51-201 *Disclosure Standards* for examples of the type of events or information that may be material.

Section 5A.3 of NI 45-106 requires that, in the event that a material change occurs in the business of the issuer after filing the news release announcing the offering and before completion of the distribution, the issuer must cease the distribution until, amongst other things, it has amended the Form 45-106F19 and issued a news release stating that the Form 45-106F19 has been amended. The issuer is also required to comply with its obligations under Part 7 of NI 51-102. Material change is defined in Canadian securities legislation.

(6) Liability for misrepresentation

If a completed Form 45-106F19 contains a misrepresentation, purchasers of securities distributed under the listed issuer financing exemption have either a right to rescind their purchase of the securities or a right to damages against the issuer and, in certain jurisdictions, a right to damages from other persons. We remind issuers that they are required to certify that the Form 45-106F19, together with any document filed by the issuer under Canadian securities legislation on or after the date which is the earlier of the date that is 12 months before the date of the completed Form 45-106F19 and the date that the issuer's most recent audited annual financial statements were filed, contains disclosure of all material facts about the securities being offered and does not contain a misrepresentation. If any of the issuer's disclosure filed during this period contains a misrepresentation, then the certification is also a misrepresentation. The issuer would also be liable to any purchasers on the secondary market for the misrepresentation under secondary market liability provisions in Canadian securities legislation.

(7) Materials to be filed after distribution

Within 10 days of distributing securities under the listed issuer financing exemption, the issuer must file a report of exempt distribution in Form 45-106F1 *Report of Exempt Distribution* in every jurisdiction in which a distribution has been made. See section 5.1 of this Companion Policy for more information about filing a report of exempt distribution.

(8) Backdoor underwriting

Securities distributed under the listed issuer financing exemption are not subject to resale restrictions under National Instrument 45-102 *Resale of Securities*. An issuer can use the exemption to distribute securities to anyone; the exemption is not limited to a particular class of investor.

In securities legislation, the definition of distribution includes any transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution. In Québec, the definition of distribution is broad enough to include these transactions.

In cases where the exemption is used to distribute securities to one purchaser or to a small group of related purchasers and those purchasers immediately resell the securities in the secondary market, it may appear that the purchasers did not have a *bona fide* intention to invest in the issuer. The distribution under the exemption and the subsequent resale may be considered in substance a single distribution. In order to comply with securities legislation, the subsequent purchasers should have the benefit of the issuer's completed Form 45-106F19 and the rights provided under the exemption.

In addition, purchasers that purchase with an intention to immediately resell the securities in the secondary market should consider the definition of underwriter in securities legislation and whether they are required to be registered. Section 1.7 of this Companion Policy provides guidance on the expectations on underwriters when purchasing securities under prospectus exemptions with a view to immediately resell (or distribute) those securities.

(9) Registration business trigger for trading and advising

The listed issuer financing exemption does not require the purchaser to have purchased the securities through a dealer. The exemption is an exemption from the prospectus requirement only; it does not provide an exemption from the dealer registration requirement.

An issuer conducting its own offering using the exemption should consider whether it, or any selling agents the issuer uses, may be required to be registered. See section 1.6 of this Companion Policy. Companion Policy 31-103CP gives guidance to issuers on how to apply the registration business trigger.

(10) Use of registered dealer in an offering under the listed issuer financing exemption

An issuer may engage a registered investment dealer or exempt market dealer to assist in the issuer's offering under the listed issuer financing exemption.

Exempt market dealers are permitted to facilitate distributions under the exemption because it is a prospectus-exempt distribution. However, once the distribution is complete, an exempt market dealer cannot facilitate resale of the securities because this activity is trading in listed securities contrary to subparagraph 7.1(2)(d)(ii) of NI 31-103.

(11) Role of registrant in an offering under the listed issuer financing exemption

A registrant involved in a distribution of securities under the exemption must comply with its registrant obligations, including know your client, know your product and suitability determination. We expect all registrants to be aware of other CSA guidance on registrant obligations with respect to know your client, know your product and suitability, and identify and respond to conflicts of interest.

(12) In Saskatchewan, a Form 45-106F19 that is filed with respect to a distribution referred to in section 5A.2 of NI 45-106 is designated an offering memorandum under securities legislation and triggers rights of action in Saskatchewan.

3.13 Preparing the Form 45-106F19

Numbering system and general guidance

The numbering of this section corresponds to the numbering of Parts and Items in Form 45-106F19.

Instructions, Item 1 *Overview of the offering document*

When preparing Form 45-106F19, issuers should keep in mind that it is meant to be a concise, easy to understand disclosure document. Generally, we do not expect it to be longer than about 5 pages.

Part 1, Item 2 *Details of the offering*

Item 2 of Part 1 of Form 45-106F19 requires details about the offering, including the date by which the offering is expected to close (if known). We remind issuers that under subsection 5A.4(2) of NI 45-106, the final closing of the offering must occur no later than 45 days after the date the issuer issues and files the news release announcing the offering.

Part 1, Item 3 *Required statement*

Item 3 of Part 1 of Form 45-106F19 requires the issuer to state certain representations. The issuer and its management must ensure that the representations are true and will continue to be true until the closing of the offering as they are conditions to using the exemption.

Part 2, Item 6 *Material facts*

Item 6 of Part 2 of Form 45-106F19 requires disclosure of any material fact about the securities being distributed that has not already been disclosed in the Form 45-106F19 or in any other document filed by the issuer during the specified period. See subsection 3.12(5) for guidance on material facts.

If a person or company beneficially owns, or controls or directs, directly or indirectly, voting securities carrying 10% or more of the voting rights attached to any of the issuer's voting securities, that information may be a material fact under securities legislation. If the issuer has not disclosed information about the person or company during the 12 months immediately before the date of the Form 45-106F19, the issuer should consider including disclosure of the following for any such person or company:

- (a) the person or company's name,
- (b) the number or amount of securities beneficially owned, controlled or directed by the person or company, and
- (c) the number or amount of securities of the issuer of any class to be beneficially owned, controlled or directed by the person or company after the distribution, and the percentage that number or amount represents of the total securities of the issuer that are outstanding.

Part 3, Item 8 *Available funds*

Item 8 of Part 3 of Form 45-106F19 requires the issuer to provide an explanation if there has been a significant decline in working capital since the issuer's most recently audited annual financial statements. Working capital is the issuer's current assets (as of the most recent month end) less the issuer's current liabilities (as of the most recent month end).

We would consider a significant decline to include a change in the working capital that results in material uncertainty regarding the issuer's going concern assumption, or a change in the working capital balance from positive to deficiency.

Item 8 of Part 3 of Form 45-106F19 requires the issuer to complete a table disclosing the amount and source of the funds available to the issuer after completion of the offering. It is a condition of the listed issuer financing exemption that an issuer cannot close the offering using the exemption unless, on completion of the offering, the issuer reasonably expects

it will have sufficient available funds to meet its business objectives and liquidity requirements for a period of 12 months. This means that the total dollar amount the issuer discloses in row G under the column “*Assuming minimum offering only*”, or under the column “*Assuming 100% of offering*” in the table, if the minimum offering is the entire offering, must be sufficient to meet the issuer’s business objectives (as disclosed in item 7 of Part 2 of Form 45-106F19) and liquidity requirements for a period of 12 months.

Part 3, Item 9 *Use of available funds*

Item 9 of Part 3 of Form 45-106F19 requires the issuer to disclose how it will use the available funds identified in item 8. Under the terms of the listed issuer financing exemption, the issuer cannot allocate any of the available funds towards an acquisition that is a significant acquisition under Part 8 of NI 51-102, a restructuring transaction as such term is defined in NI 51-102, or any other transaction for which the issuer seeks approval of any security holder.

Part 5, Item 13 *Purchasers’ rights*

Item 13 of Part 5 of Form 45-106F19 requires the issuer to provide mandated disclosure about purchasers’ rights under the listed issuer financing exemption. See subsection 3.12(6) for a description of these rights under Canadian securities legislation.

Part 7, Item 15 *Certificate*

Item 15 of Part 7 of Form 45-106F19 requires the issuer to certify that the Form, together with the issuer’s continuous disclosure filings made on or after the date which is the earlier of the date that is 12 months prior to the date of the Form and the date that the issuer’s most recent audited annual financial statements were filed, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

We remind issuers that purchasers under the listed issuer financing exemption have statutory rights in the event of a misrepresentation in the issuer’s Form 45-106F19 or in the issuer’s continuous disclosure filed in the specified period.

In addition, we remind issuers and their executives that they are also liable to purchasers in the secondary market for the disclosure in the Form 45-106F19 under secondary market liability provisions..

3. These changes become effective on November 21, 2022.

B.5.3 Amendments to National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR)

**AMENDMENTS TO
NATIONAL INSTRUMENT 13-101 SYSTEM FOR ELECTRONIC DOCUMENT ANALYSIS AND RETRIEVAL (SEDAR)**

- 1. *National Instrument 13-101 System for Electronic Document Analysis and Retrieval (SEDAR) is amended by this Instrument.***
- 2. *Subsection II.E “Exempt Market Offerings and Disclosure” of Appendix A is amended by adding the following:***
 - 7. Offering document required to be filed or delivered by an issuer under section 5A.2 of National Instrument 45-106 Prospectus Exemptions.*
- 3. This Instrument comes into force on November 21, 2022.**
- 4. In Saskatchewan, despite section 3, if this Instrument is filed with the Registrar of Regulations after November 21, 2022, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.**

B.5.4 Amendments to National Instrument 45-102 Resale of Securities

**AMENDMENTS TO
NATIONAL INSTRUMENT 45-102 RESALE OF SECURITIES**

1. ***National Instrument 45-102 Resale of Securities is amended by this Instrument.***
2. ***Appendix E is amended by adding, after “section 2.42 [Conversion, exchange or exercise – security of a reporting issuer] for a security being traded in the circumstances referred to in clause (b) of subsection 2.42 (1);” the following paragraph:***
 - section 5A.2 [*Listed Issuer Financing Exemption*]; .
3. This Instrument comes into force on November 21, 2022.
4. In Saskatchewan, despite section 3, if this Instrument is filed with the Registrar of Regulations after November 21, 2022, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.5 Amendments to OSC Rule 11-501 Electronic Delivery of Documents to the Ontario Securities Commission

**AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 11-501
ELECTRONIC DELIVERY OF DOCUMENTS TO THE ONTARIO SECURITIES COMMISSION**

1. *Ontario Securities Commission Rule 11-501 Electronic Delivery of Documents to the Ontario Securities Commission is amended by this Instrument.*
2. *Appendix A is amended by inserting the following rows to the table immediately following the row “45-106 s.4.1(4)”:*

45-106F19	Form 45-106F19 <i>Listed Issuer Financing Document</i>
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3. This Instrument comes into force on November 21, 2022.

B.5.6 Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions

**AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 45-501
ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS**

1. ***Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is amended by this Instrument.***
2. ***Section 5.1 is amended by deleting "and" at the end of paragraph (f.2), and by adding the following paragraph:***

(f.3) section 5A.2 of NI 45-106, and.
3. ***The following subsection is added after subsection 5.2(1.1):***

(1.2) For the purposes of section 130.1 of the Act, the method of furnishing or delivering an offering document under section 5A.2 of NI 45-106 to a prospective purchaser includes making the offering document available in accordance with paragraph 5A.2(l) of NI 45-106..
4. ***Subsection 5.4(2) is replaced by the following:***

(2) The requirement in subsection (1) does not apply to an offering memorandum prepared and filed with the Commission in accordance with section 2.9 of NI 45-106, section 5A.2 of NI 45-106, Multilateral Instrument 45-108 *Crowdfunding*, or National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*..
5. ***Section 3.5, as added by the Instrument dated February 18, 2021, is amended by renumbering it as section 4A.1 and inserting the following heading after Part 3:***

Part 4A Registration Exemptions for Mortgages.
6. This Instrument comes into force on November 21, 2022.

B.5.7 Changes to Companion Policy 45-501CP – to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions

**CHANGES TO
COMPANION POLICY 45-501CP – TO ONTARIO SECURITIES COMMISSION RULE 45-501
ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS**

1. *Companion Policy 45-501CP – to Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is changed by this Instrument.*

2. **Subsection 5.3(1) is replaced by the following:**

5.3 Right of action for damages and right of rescission – (1) Part 5 of the Rule provides for the application of the rights referred to in section 130.1 of the Act if an offering memorandum is delivered to a prospective purchaser in connection with a distribution made in reliance on a prospectus exemption listed in section 5.1 of the Rule.

The rights apply when the offering memorandum is delivered mandatorily in connection with a distribution made in reliance on a prospectus exemption listed in paragraphs (d.1), (f.1), (f.2), (f.3) or (g) of section 5.1 of the Rule, or voluntarily in connection with a distribution made in reliance on a prospectus exemption listed in paragraphs 5.1(a), (b), (b.1), (d), (e) or (f) of the Rule.

3. **Subsection 5.4(1) is replaced by the following:**

5.4 Content of offering memorandum – (1) Other than in the case of an offering memorandum delivered in connection with a distribution made in reliance on a prospectus exemption listed in paragraphs 5.1(d.1), (f.1), (f.2), (f.3) or (g) of the Rule, and subject to subsection (2), Ontario securities legislation does not prescribe the content of an offering memorandum. The decision relating to the appropriate disclosure in an offering memorandum rests with the issuer, the selling security holder and their advisors.

4. **Subsection 5.5(1) is changed as follows:**

5.5 Review of offering memorandum – (1) Staff may review an offering memorandum filed in connection with a distribution made in reliance on

- the exemption in section 2.9 of NI 45-106 [*Offering memorandum*],
- the exemption in section 5 of Multilateral Instrument 45-108 *Crowdfunding*,
- the exemption in section 5 of National Instrument 45-110 *Start-up Crowdfunding Registration and Prospectus Exemptions*, or
- the exemption in Part 5A of NI 45-106 [*Listed Issuer Financing Exemption*].

They may also review an offering memorandum if it is delivered in connection with a distribution made in reliance on another exemption referred to in Part 5 of the Rule. When Staff reviews an offering memorandum, they review its form and content for the purpose of determining whether the issuer has complied with the requirements, conditions and restrictions of the exemption relied on for the distribution.

5. These changes become effective on November 21, 2022.

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B.7 Insider Reporting

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

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

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

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Mackenzie Corporate Knights Global 100 Index Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Nov 15, 2022
NP 11-202 Preliminary Receipt dated Nov 16, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3458130

Issuer Name:

Fidelity Advantage Bitcoin ETF Fund
Fidelity All-in-One Balanced ETF Fund
Fidelity All-in-One Conservative ETF Fund
Fidelity All-in-One Equity ETF Fund
Fidelity All-in-One Growth ETF Fund
Fidelity American Balanced Currency Neutral Fund
Fidelity American Balanced Fund
Fidelity American Disciplined Equity Fund
Fidelity American Equity Fund
Fidelity American Equity Systematic Currency Hedged Fund
Fidelity American High Yield Currency Neutral Fund
Fidelity American High Yield Fund
Fidelity AsiaStar Fund
Fidelity Asset Allocation Private Pool Trust
Fidelity Balanced Income Private Pool Trust
Fidelity Balanced Managed Risk Portfolio
Fidelity Balanced Portfolio
Fidelity Balanced Private Pool Trust
Fidelity Canadian Asset Allocation Fund
Fidelity Canadian Balanced Fund
Fidelity Canadian Bond Fund
Fidelity Canadian Core Equity Fund
Fidelity Canadian Disciplined Equity Fund
Fidelity Canadian Equity Multi-Asset Base Fund
Fidelity Canadian Focused Equity Multi-Asset Base Fund
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund
Fidelity Canadian Growth Company Fund
Fidelity Canadian High Dividend Index ETF Fund
Fidelity Canadian High Quality Index ETF Fund
Fidelity Canadian Large Cap Fund
Fidelity Canadian Large Cap Multi-Asset Base Fund
Fidelity Canadian Low Volatility Index ETF Fund
Fidelity Canadian Money Market Fund
Fidelity Canadian Money Market Investment Trust

Fidelity Canadian Monthly High Income ETF Fund
Fidelity Canadian Opportunities Fund
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund
Fidelity Canadian Short Term Bond Fund
Fidelity Canadian Short Term Corporate Bond ETF Fund
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund
Fidelity China Fund
Fidelity ClearPath 2005 Portfolio
Fidelity ClearPath 2010 Portfolio
Fidelity ClearPath 2015 Portfolio
Fidelity ClearPath 2020 Portfolio
Fidelity ClearPath 2025 Portfolio
Fidelity ClearPath 2030 Portfolio
Fidelity ClearPath 2035 Portfolio
Fidelity ClearPath 2040 Portfolio
Fidelity ClearPath 2045 Portfolio
Fidelity ClearPath 2050 Portfolio
Fidelity ClearPath 2055 Portfolio
Fidelity ClearPath Income Portfolio
Fidelity ClearPath® 2060 Portfolio
Fidelity Climate Leadership Balanced Fund
Fidelity Climate Leadership Bond Fund
Fidelity Climate Leadership Fund
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund
Fidelity Concentrated Value Investment Trust
Fidelity Conservative Income Fund
Fidelity Conservative Income Private Pool
Fidelity Conservative Managed Risk Portfolio
Fidelity Convertible Securities Multi-Asset Base Fund
Fidelity Corporate Bond Fund
Fidelity Dividend Fund
Fidelity Dividend Multi-Asset Base Fund
Fidelity Dividend Plus Fund
Fidelity Dividend Plus Multi-Asset Base Fund
Fidelity Emerging Markets Debt Multi-Asset Base Fund
Fidelity Emerging Markets Equity Multi-Asset Base Fund
Fidelity Emerging Markets Fund
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund
Fidelity Europe Fund
Fidelity Far East Fund
Fidelity Floating Rate High Income Currency Neutral Fund
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund
Fidelity Floating Rate High Income Fund
Fidelity Floating Rate High Income Multi-Asset Base Fund
Fidelity Founders Investment Trust
Fidelity Global Asset Allocation Currency Neutral Private Pool
Fidelity Global Asset Allocation Fund

B.9: IPOs, New Issues and Secondary Financings

Fidelity Global Asset Allocation Private Pool	Fidelity International Growth Currency Neutral Multi-Asset Base Fund
Fidelity Global Balanced Portfolio	Fidelity International Growth Fund
Fidelity Global Bond Currency Neutral Fund	Fidelity International Growth Multi-Asset Base Fund
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund	Fidelity International High Dividend Index ETF Fund
Fidelity Global Bond Fund	Fidelity International High Quality Index ETF Fund
Fidelity Global Bond Multi-Asset Base Fund	Fidelity International Low Volatility Index ETF Fund
Fidelity Global Concentrated Equity Currency Neutral Fund	Fidelity Investment Grade Total Bond Currency Neutral Fund
Fidelity Global Concentrated Equity Fund	Fidelity Investment Grade Total Bond Fund
Fidelity Global Consumer Industries Fund	Fidelity Japan Fund
Fidelity Global Core Plus Bond ETF Fund	Fidelity Long-Term Leaders Currency Neutral Fund
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund	Fidelity Long-Term Leaders Fund
Fidelity Global Credit Ex-U.S. Investment Trust	Fidelity Long/Short Alternative Fund
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund	Fidelity Market Neutral Alternative Fund
Fidelity Global Disciplined Equity Fund	Fidelity Monthly Income Fund
Fidelity Global Dividend Fund	Fidelity Multi-Asset Innovation Fund
Fidelity Global Dividend Investment Trust	Fidelity Multi-Sector Bond Currency Neutral Fund
Fidelity Global Equity Investment Trust	Fidelity Multi-Sector Bond Fund
Fidelity Global Equity Portfolio	Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund
Fidelity Global Financial Services Fund	Fidelity North American Equity Investment Trust
Fidelity Global Fund	Fidelity NorthStar Balanced Currency Neutral Fund
Fidelity Global Growth and Value Investment Trust	Fidelity NorthStar Balanced Fund
Fidelity Global Growth Portfolio	Fidelity NorthStar Fund
Fidelity Global Health Care Fund	Fidelity Premium Fixed Income Private Pool
Fidelity Global High Yield Multi-Asset Base Fund	Fidelity Premium Money Market Private Pool
Fidelity Global Income Portfolio	Fidelity Premium Tactical Fixed Income Private Pool
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund	Fidelity Small Cap America Fund
Fidelity Global Innovators Investment Trust	Fidelity Small Cap America Systematic Currency Hedged Fund
Fidelity Global Intrinsic Value Fund	Fidelity Special Situations Fund
Fidelity Global Intrinsic Value Investment Trust	Fidelity Strategic Income Currency Neutral Fund
Fidelity Global Investment Grade Bond ETF Fund	Fidelity Strategic Income Fund
Fidelity Global Large Cap Fund	Fidelity Sustainable World ETF Fund
Fidelity Global Monthly High Income ETF Fund	Fidelity Systematic Canadian Bond Index ETF Fund
Fidelity Global Monthly Income Currency Neutral Fund	Fidelity Tactical Credit Fund
Fidelity Global Monthly Income Fund	Fidelity Tactical Fixed Income Fund
Fidelity Global Natural Resources Fund	Fidelity Tactical Global Dividend ETF Fund
Fidelity Global Real Estate Fund	Fidelity Tactical High Income Currency Neutral Fund
Fidelity Global Real Estate Multi-Asset Base Fund	Fidelity Tactical High Income Fund
Fidelity Global Small Cap Fund	Fidelity Tactical Strategies Fund
Fidelity Global Value Long/Short Fund	Fidelity Technology Innovators Fund
Fidelity Greater Canada Fund	Fidelity Total Metaverse Index ETF Fund
Fidelity Growth Portfolio	Fidelity True North Fund
Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund	Fidelity U.S. All Cap Fund
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund	Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund
Fidelity Income Allocation Fund	Fidelity U.S. Bond Multi-Asset Base Fund
Fidelity Income Portfolio	Fidelity U.S. Core Equity Fund
Fidelity Inflation-Focused Fund	Fidelity U.S. Dividend Currency Neutral Fund
Fidelity Insights Currency Neutral Multi-Asset Base Fund	Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund
Fidelity Insights Investment Trust	Fidelity U.S. Dividend for Rising Rates Index ETF Fund
Fidelity Insights Systematic Currency Hedged Fund	Fidelity U.S. Dividend Fund
Fidelity International Concentrated Equity Currency Neutral Fund	Fidelity U.S. Dividend Investment Trust
Fidelity International Concentrated Equity Fund	Fidelity U.S. Dividend Private Pool
Fidelity International Disciplined Equity Fund	Fidelity U.S. Dividend Registered Fund
Fidelity International Equity Currency Neutral Investment Trust	Fidelity U.S. Dividend Systematic Currency Hedged Fund
Fidelity International Equity Investment Trust	Fidelity U.S. Equity Investment Trust
Fidelity International Equity Multi-Asset Base Fund	Fidelity U.S. Focused Stock Fund
	Fidelity U.S. Focused Stock Systematic Currency Hedged Fund
	Fidelity U.S. Growth and Income Private Pool
	Fidelity U.S. Growth Opportunities Investment Trust

Fidelity U.S. High Dividend Currency Neutral Index ETF Fund
Fidelity U.S. High Dividend Index ETF Fund
Fidelity U.S. High Quality Currency Neutral Index ETF Fund
Fidelity U.S. High Quality Index ETF Fund
Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund
Fidelity U.S. Low Volatility Index ETF Fund
Fidelity U.S. Money Market Fund
Fidelity U.S. Money Market Investment Trust
Fidelity U.S. Monthly Income Currency Neutral Fund
Fidelity U.S. Monthly Income Fund
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund
Fidelity Women's Leadership Fund
Fidelity Women's Leadership Systematic Currency Hedged Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Nov 10, 2022

NP 11-202 Final Receipt dated Nov 17, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3441949

Issuer Name:

Purpose Bitcoin ETF
Purpose Bitcoin Yield ETF
Purpose Crypto Opportunities ETF
Purpose Ether ETF
Purpose Ether Yield ETF
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Nov 18, 2022

NP 11-202 Final Receipt dated Nov 21, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3447133

Issuer Name:

IA Clarington Inhance Global Small Cap SRI Fund
Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated Nov 21, 2022

NP 11-202 Preliminary Receipt dated Nov 21, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3459997

Issuer Name:

Fidelity U.S. Growth Opportunities
Fidelity Corporate Bond Class
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated November 10, 2022

NP 11-202 Final Receipt dated Nov 21, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3352029

Issuer Name:

Primerica Balanced Yield Fund
Primerica Canadian Balanced Growth Fund
Primerica Canadian Money Market Fund
Primerica Global Balanced Growth Fund
Primerica Global Equity Fund
Primerica Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Nov 15, 2022

NP 11-202 Final Receipt dated Nov 16, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3445456

Issuer Name:

Horizons USD High Interest Savings ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Nov 16, 2022

NP 11-202 Final Receipt dated Nov 17, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3452088

Issuer Name:

CI Global Minimum Downside Volatility Index ETF
CI U.S. Minimum Downside Volatility Index ETF
CI Utilities Giants Covered Call ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Nov 21, 2022
NP 11-202 Preliminary Receipt dated Nov 21, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3460164

Issuer Name:

NewGen Credit Strategies Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Nov 18, 2022
NP 11-202 Preliminary Receipt dated Nov 21, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3459699

Issuer Name:

Mackenzie Corporate Knights Global 100 Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Nov 15, 2022
NP 11-202 Preliminary Receipt dated Nov 16, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3458126

Issuer Name:

iProfile Canadian Equity Private Pool
iProfile Emerging Markets Private Pool
iProfile Fixed Income Private Pool
iProfile International Equity Private Pool
iProfile U.S. Equity Private Pool
Principal Regulator – Manitoba

Type and Date:

Amendment #2 to Final Simplified Prospectus dated
November 14, 2022
NP 11-202 Final Receipt dated Nov 18, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3390050

Issuer Name:

Atbis Canadian Equity Pool
Compass Balanced Growth Portfolio
Compass Balanced Portfolio
Compass Conservative Balanced Portfolio
Compass Growth Portfolio
Compass Maximum Growth Portfolio
Principal Regulator – Alberta

Type and Date:

Amendment #1 dated November 3, 2022 to the Simplified
Prospectuses dated August 23, 2022 (in Ontario) and to
the Amended and Restated Simplified Prospectuses dated
August 23, 2022, amending and restating the Amended
and Restated Simplified Prospectuses dated May 27, 2022,
amending and restating the Simplified Prospectuses dated
March
24, 2022

NP 11-202 Final Receipt dated Nov 16, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3341580

Issuer Name:

Embark Student Plan
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated November 17,
2022

NP 11-202 Preliminary Receipt dated November 18, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3459464

NON-INVESTMENT FUNDS

Issuer Name:

Aritzia Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated November 18, 2022

NP 11-202 Preliminary Receipt dated November 18, 2022

Offering Price and Description:

\$70,176,000.00 - 1,360,000 Subordinate Voting Shares

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.

Promoter(s):

-

Project #3457345

Issuer Name:

Big Pharma Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 21, 2022

NP 11-202 Preliminary Receipt dated November 21, 2022

Offering Price and Description:

Maximum Offerings: \$200,000,000 Preferred Shares Class A Shares

Price: \$10.07 per Preferred Shares and \$14.61 per Class A Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459953

Issuer Name:

Bunker Hill Mining Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated November 21, 2022

NP 11-202 Preliminary Receipt dated November 21, 2022

Offering Price and Description:

Minimum Offering C\$7,000,000.00 - (● Common Shares)

Maximum Offering C\$12,000,000.00 - (● Common Shares)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3460003

Issuer Name:

CI Financial Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated November 18, 2022

NP 11-202 Preliminary Receipt dated November 21, 2022

Offering Price and Description:

Debt Securities (unsecured) Subscription Receipts

Preference Shares Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459734

Issuer Name:

Fortis Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated November 21, 2022

NP 11-202 Preliminary Receipt dated November 21, 2022

Offering Price and Description:

\$2,000,000,000.00 - COMMON SHARES FIRST

PREFERENCE SHARES SECOND PREFERENCE

SHARES SUBSCRIPTION RECEIPTS DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459814

Issuer Name:

Hopefield Ventures Two Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated November 18, 2022

NP 11-202 Preliminary Receipt dated November 21, 2022

Offering Price and Description:

\$250,000.00 - 2,500,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459562

Issuer Name:

Hydro One Holdings Limited

Type and Date:

Preliminary Shelf Prospectus dated November 14, 2022
(Preliminary) Received on November 15, 2022

Offering Price and Description:

U.S.\$3,000,000,000 Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3457491

Issuer Name:

Power Corporation of Canada

Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated November 16, 2022

NP 11-202 Preliminary Receipt dated November 17, 2022

Offering Price and Description:

Debt Securities (unsecured) Subordinate Voting Shares

First Preferred Shares Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3458659

Issuer Name:

Power Financial Corporation

Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated November 16, 2022

NP 11-202 Preliminary Receipt dated November 17, 2022

Offering Price and Description:

\$3,000,000,000.00 - Debt Securities (unsecured)

First Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3458671

Issuer Name:

Seabridge Gold Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated November 18, 2022

NP 11-202 Preliminary Receipt dated November 21, 2022

Offering Price and Description:

US\$750 Million - COMMON SHARES, WARRANTS,
UNITS, SUBSCRIPTION RECEIPTS, DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459636

Issuer Name:

Stantec Inc.

Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated November 18, 2022

NP 11-202 Preliminary Receipt dated November 18, 2022

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459492

Issuer Name:

Uranium Energy Corp.

Principal Regulator - British Columbia

Type and Date:

Preliminary Prospectus - MJDS dated November 16, 2022

NP 11-202 Preliminary Receipt dated November 17, 2022

Offering Price and Description:

Common Shares Debt Securities Warrants Subscription
Receipts Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3458760

Issuer Name:

Vortex Energy Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment dated November 15, 2022 to Preliminary Long Form Prospectus dated August 22, 2022
NP 11-202 Preliminary Receipt dated November 18, 2022

Offering Price and Description:

No securities are being offered pursuant to this amended and restated preliminary non-offering prospectus

Underwriter(s) or Distributor(s):

-

Promoter(s):

Aman Parmar
Project #3424115

Issuer Name:

Western Copper and Gold Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated November 18, 2022
NP 11-202 Preliminary Receipt dated November 18, 2022

Offering Price and Description:

C\$25,000,000.00 - COMMON SHARES, WARRANTS, SUBSCRIPTION RECEIPTS, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459431

Issuer Name:

Brookfield Asset Management Ltd.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated November 14, 2022
NP 11-202 Receipt dated November 16, 2022

Offering Price and Description:

2,725,500 - Class A Limited Voting Shares of Brookfield Asset Management Ltd.

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brookfield Asset Management Inc.
Project #3446469

Issuer Name:

CI Financial Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated November 18, 2022
NP 11-202 Receipt dated November 21, 2022

Offering Price and Description:

Debt Securities (unsecured) Subscription Receipts Preference Shares Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459734

Issuer Name:

Fortis Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated November 21, 2022
NP 11-202 Receipt dated November 21, 2022

Offering Price and Description:

\$2,000,000,000.00 - COMMON SHARES FIRST PREFERENCE SHARES SECOND PREFERENCE SHARES SUBSCRIPTION RECEIPTS DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459814

Issuer Name:

FortisBC Energy Inc.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated November 16, 2022
NP 11-202 Receipt dated November 17, 2022

Offering Price and Description:

\$800,000,000.00 - Medium Term Note Debentures (unsecured)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3451257

Issuer Name:

Jo-Jo Capital Canada Ltd.
Principal Regulator - Ontario

Type and Date:

Amendment dated November 11, 2022 to Final CPC
Prospectus dated August 15, 2022
NP 11-202 Receipt dated November 15, 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

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

HAMPTON SECURITIES LIMITED

Promoter(s):

Alexander MacKay

Project #3407630

Issuer Name:

Power Corporation of Canada
Principal Regulator - Quebec

Type and Date:

Final Shelf Prospectus dated November 16, 2022
NP 11-202 Receipt dated November 17, 2022

Offering Price and Description:

Debt Securities (unsecured) Subordinate Voting Shares

First Preferred Shares Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3458659

Issuer Name:

Scaling Capital 1 Corp.
Principal Regulator - Alberta

Type and Date:

Final CPC Prospectus dated November 14, 2022
NP 11-202 Receipt dated November 16, 2022

Offering Price and Description:

\$450,000.00 - 4,500,000 Common Shares

PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

Alex Tapscott

Project #3433771

Issuer Name:

Southern Energy Corp.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated November 18, 2022
NP 11-202 Receipt dated November 18, 2022

Offering Price and Description:

\$150,000,000.00 - Common Shares, Preferred Shares,
Warrants, Debt Securities, Subscription Receipts,
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3449900

Issuer Name:

Stantec Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated November 18, 2022
NP 11-202 Receipt dated November 18, 2022

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459492

Issuer Name:

Surge Energy Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated November 15, 2022
NP 11-202 Receipt dated November 15, 2022

Offering Price and Description:

\$70,004,000.00 - 7,568,000 COMMON SHARES

\$9.25 PER COMMON SHARE

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3452401

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Sigma Investors Inc.	Exempt Market Dealer, Investment Fund Manager, Portfolio Manager	November 17, 2022
Voluntary Surrender	Leith Wheeler Investment Funds Ltd.	Mutual Fund Dealer	November 18, 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.

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