

The Ontario Securities Commission

# OSC Bulletin

March 16, 2023

Volume 46, Issue 11

(2023), 46 OSCB

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The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

**The Ontario Securities Commission**

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Published under the authority of the Commission by:

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Cormark Securities Inc. et al.

**FOR IMMEDIATE RELEASE**  
March 8, 2023

**CORMARK SECURITIES INC.,  
WILLIAM JEFFREY KENNEDY,  
MARC JUDAH BISTRICER, AND  
SALINE INVESTMENTS LTD.,  
File No. 2022-24**

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

A copy of the Order dated March 8, 2023 is available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
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A.2.2 Go-To Developments Holdings Inc. et al.

**FOR IMMEDIATE RELEASE**  
March 8, 2023

**GO-TO DEVELOPMENTS HOLDINGS INC.,  
GO-TO SPADINA ADELAIDE SQUARE INC.,  
FURTADO HOLDINGS INC., AND  
OSCAR FURTADO,  
File No. 2022-8**

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

A copy of the Order dated March 8, 2023 is available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

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**A.2.3 Cormark Securities Inc. et al.**

**FOR IMMEDIATE RELEASE  
March 10, 2023**

**CORMARK SECURITIES INC.,  
WILLIAM JEFFREY KENNEDY,  
MARC JUDAH BISTRICER, AND  
SALINE INVESTMENTS LTD.,  
File No. 2022-24**

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

A copy of the Order dated March 10, 2023 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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**A.2.4 Miller Bernstein LLP**

**FOR IMMEDIATE RELEASE  
March 13, 2023**

**MILLER BERNSTEIN LLP,  
File No. 2023-2**

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

A copy of the Application dated January 25, 2023 and the Order dated March 13, 2023 are available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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**A.2.5 Capital Markets Tribunal**

**FOR IMMEDIATE RELEASE**  
**March 15, 2023**

**CAPITAL MARKETS TRIBUNAL  
ANNOUNCES AMENDMENT TO ITS  
RULES OF PROCEDURE AND FORMS**

**TORONTO** – On March 15, 2023, the Capital Markets Tribunal amended Rule 23 of its *Rules of Procedure and Forms (Rules)* to allow for hearings and parts of hearings to proceed both electronically (*i.e.*, by teleconference or videoconference or both) or with some or all hearing participants physically present in one of the Tribunal's hearing rooms located at 20 Queen St. West on the 17th floor.

The mode of hearing is within the discretion of the Panel. All currently scheduled hearings will proceed in the mode specified, unless the Panel orders otherwise.

A copy of the *Rules* dated March 15, 2023, is available at [capitalmarketstribunal.ca/resources](https://capitalmarketstribunal.ca/resources).

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## A.3 Orders

A.3.1 Cormark Securities Inc. et al.

IN THE MATTER OF  
CORMARK SECURITIES INC.,  
WILLIAM JEFFREY KENNEDY,  
MARC JUDAH BISTRICER, AND  
SALINE INVESTMENTS LTD.

File No. 2022-24

Adjudicator: Timothy Moseley

March 8, 2023

### ORDER

**WHEREAS** on March 8, 2023, the Capital Markets Tribunal held a hearing in writing to consider a request from Staff of the Ontario Securities Commission (**Staff**) to vary the Order issued November 23, 2022;

**ON READING** the correspondence from the representatives for Staff and for the respondents, and considering that no party opposes Staff's request;

**IT IS ORDERED THAT** paragraph 3 of the Order issued November 23, 2022 is varied to provide that Staff shall serve the remaining summaries of their witnesses' anticipated evidence by 4:30 p.m. on April 21, 2023.

"Timothy Moseley"

A.3.2 Go-To Developments Holdings Inc. et al.

IN THE MATTER OF  
GO-TO DEVELOPMENTS HOLDINGS INC.,  
GO-TO SPADINA ADELAIDE SQUARE INC.,  
FURTADO HOLDINGS INC., AND  
OSCAR FURTADO

File No. 2022-8

Adjudicators: M. Cecilia Williams (chair of the panel)  
Geoffrey Creighton  
Dale Ponder

March 8, 2023

### ORDER

**WHEREAS** on March 6, 2023, the Capital Markets Tribunal held a hearing by videoconference to schedule a motion in this proceeding;

**ON READING** the Motion filed by Enforcement Staff of the Ontario Securities Commission (**Staff**) on February 22, 2023 (**Staff's Motion**) and the written correspondence from the parties, and on hearing the submissions of the representatives for Staff and for Oscar Furtado, with no one appearing for the other respondents;

**IT IS ORDERED THAT** Staff's Motion shall be heard on May 10, 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, and the schedule for the delivery of materials and other steps for Staff's Motion shall be as follows:

1. by 4:30 p.m. on March 17, 2023, the respondents shall deliver their responding motion record;
2. by 4:30 p.m. on March 24, 2023, Staff shall deliver their reply motion record, if any;
3. by April 7, 2023, the parties shall complete cross-examinations, if any;
4. by 4:30 p.m. on April 21, 2023, Staff shall deliver their memorandum of fact and law and book of authorities;
5. by 4:30 p.m. on May 1, 2023, the respondents shall deliver their memorandum of fact and law and book of authorities; and
6. by 4:30 p.m. on May 5, 2023, Staff shall deliver their reply memorandum of fact and law, if any.

"M. Cecilia Williams"

"Geoffrey Creighton"

"Dale Ponder"

**A.3.3 Cormark Securities Inc. et al.**

**IN THE MATTER OF  
CORMARK SECURITIES INC.,  
WILLIAM JEFFREY KENNEDY,  
MARC JUDAH BISTRICER, AND  
SALINE INVESTMENTS LTD.**

**File No.** 2022-24

**Adjudicators:** Timothy Moseley (chair of the panel)  
Geoffrey D. Creighton

**March 10, 2023**

**ORDER**

**WHEREAS** on March 10, 2022, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representatives for Staff of the Ontario Securities Commission, for each of the respondents, and for certain non-parties (Canopy Growth Corporation, Bruce Linton, and Tayyaba Khan) who are potentially affected by orders requested in a pending motion;

**IT IS ORDERED THAT:**

1. for the motion for disclosure brought by Cormark Securities Inc. and William Jeffrey Kennedy, the parties and any person or company potentially affected by the orders requested therein shall, by 4:30 p.m. on March 29, 2023, file either:
  - a. an agreed schedule for the hearing of the motion and the delivery of motion materials, or
  - b. brief written submissions about the appropriate schedule, for determination by the panel;
2. the motion for disclosure brought by Marc Judah Bistricer is scheduled to be heard by videoconference on May 4, 2023, at 10:00 a.m., or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
3. by May 26, 2023 at 4:30 p.m., the respondents shall:
  - a. serve and file their witness lists,
  - b. serve a summary of each witness's anticipated evidence, and
  - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence; and
4. a further attendance in this matter is scheduled for June 27, 2023, at 8:30 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.

"Timothy Moseley"  
"Geoffrey D. Creighton"

A.3.4 Miller Bernstein LLP

IN THE MATTER OF  
MILLER BERNSTEIN LLP

File No. 2023-2

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

March 13, 2023

**ORDER**

**WHEREAS** on March 10, 2023, the Capital Markets Tribunal held a confidential hearing by videoconference, to consider a request by Miller Bernstein LLP (the **Applicant**) for a confidential hearing in relation to their Application under Rule 17 of the Capital Markets Tribunal Rules of Procedure and Forms (the **Rules of Procedure**) and to set a schedule for the hearing of the Application;

**ON READING** the Application, the Applicant's Memorandum of Fact and Law, and the Affidavit of Alexander C. Payne, and on hearing the submissions of the representatives for the Applicant and for Staff of the Ontario Securities Commission;

**IT IS ORDERED:**

1. for reasons to follow, that the Applicant's request for an order that this Application and any documents filed in relation thereto be confidential is dismissed; however, this is without any effect on the applicability of the common law implied undertaking to the materials that are the subject matter of the Application, to the extent that such undertaking applies;
2. that the Applicant shall serve Harold Seidel, and BDO Canada Limited in its capacity as court-appointed receiver-manager of Buckingham Securities Corporation, with its Application and materials; and
3. that the hearing of the Application is scheduled for May 25, 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.

"James Douglas"

"Timothy Moseley"

IN THE MATTER OF  
BUCKINGHAM SECURITIES CORPORATION AND  
MILLER BERNSTEIN & PARTNERS LLP

CONFIDENTIAL APPLICATION OF  
MILLER BERNSTEIN LLP

(Application under rule 17 of the Capital Markets Tribunal Rules of Procedure and Forms for an order providing relief from the application of the common law implied undertaking)

**NOTICE OF APPLICATION**

**A. ORDER SOUGHT**

The applicant, Miller Bernstein LLP ("Miller Bernstein"), requests that the Tribunal make:

1. An order providing relief from the common law implied undertaking rule in respect of certain portions of transcripts of the voluntary interview of Harold Seidel ("Seidel") conducted by Staff of the Ontario Securities Commission (the "OSC" or the "Commission") on July 18 and August 24, 2002 (the "Seidel Interview"), as attached at Appendix "A" to this notice of application.
2. An order providing relief from the common law implied undertaking rule in respect of the November 2, 2000 letter from Lions Gate Management Ltd. (the "Lions Gate Letter") voluntarily provided by Seidel to Staff of the OSC, as attached at Appendix "B" to this notice of application.
3. An order that the foregoing relief from the common law implied undertaking rule is for the limited purpose of permitting Miller Bernstein to respond to the motion of CSTC Inc. ("CSTC") for an order assigning to CSTC the claims of Buckingham Securities Corporation ("Buckingham"), as advanced by BDO Canada Limited (the "BDO") in its capacity as court-appointed receiver-manager of Buckingham, in the Ontario Superior Court of Justice proceeding bearing Court File No. 03-CV-260914CM3 (the "Receiver's Action"), and for no other purpose.
4. An order that the within application and any documents filed in relation thereto be confidential.

**B. GROUNDS**

The grounds for the request are:

5. Miller Bernstein is a limited liability partnership of chartered professional accountants based in Toronto, Ontario. It provides audit and assurance, tax, consulting and advisory, and family financial planning services.
6. A predecessor entity to Miller Bernstein, Miller Bernstein & Partners, was engaged by Buckingham to provide services for Buckingham's fiscal year ended March 31, 1998. Another predecessor entity,

- Miller Bernstein & Partners LLP, performed services for Buckingham for its 1999 and 2000 fiscal years. Both predecessor partnerships were subsequently wound up.
7. Buckingham was a broker dealer that was registered with the OSC. On July 26, 2001, the OSC obtained an order from the Ontario Superior Court of Justice appointing BDO Dunwoody as the Receiver of Buckingham.
  8. Staff of the OSC subsequently brought enforcement proceedings against Buckingham, certain former directors and officers of Buckingham, and against Miller Bernstein & Partners LLP, which reached a settlement agreement that was approved by the OSC.
  9. As part of the enforcement proceeding, Miller Bernstein & Partners LLP received disclosure from Staff. The disclosure included transcripts of a voluntary interview with a former senior employee of Buckingham, Seidel (*i.e.*, the Seidel Interview) and a November 2, 2000 letter from Lions Gate Management Ltd. that was voluntarily provided by Seidel to Staff of the OSC in connection with the Seidel Interview (*i.e.*, the Lions Gate Letter).
  10. BDO has brought an application in the Ontario Superior Court of Justice to be discharged as receiver of Buckingham.
  11. In response to BDO's application, CSTC, a corporation owned and controlled by a former Buckingham customer, Gerry Feldman ("Feldman"), seeks an assignment of the Receiver's Action, which advances Buckingham's civil litigation claims against Miller Bernstein.
  12. Evidence given by Seidel in the voluntary Seidel Interview, including the Lions Gate Letter, implicates Feldman in misconduct that may have contributed to the collapse of Buckingham. It also indicates that Feldman, hiding behind corporations where ownership was not transparent, was substantially indebted to Buckingham, and that these debt obligations were not met.
  13. If Seidel's voluntary evidence is true, it calls into question Feldman's suitability, through CSTC, to take an assignment of Buckingham's claims against Miller Bernstein advanced in the Receiver's Action.
  14. It is appropriate that information about Feldman's suitability be available to the judge who will determine whether Buckingham's claims against Miller Bernstein can be appropriately assigned to CSTC.
  15. Since Seidel's interview and provision of documents to Staff was voluntary, Miller Bernstein does not need nor seek relief under s. 17 of the *Securities Act* (Ontario). Miller Bernstein requires relief only from the common law implied undertaking rule.
  16. The OSC has jurisdiction grant relief from the common law implied undertaking rule. This jurisdiction is necessary and consistent with the OSC having the implicit powers to fulfill its own mandate, control its own process, and guard against unwarranted disclosure. No other adjudicative body or court has such jurisdiction.
  17. Upon receiving a draft of this application, Seidel confirmed in writing that he does not object to the relief sought by Miller Bernstein.
  18. The relief from the implied undertaking sought by Miller Bernstein is appropriate in the unique circumstances of this case. There is a significant public interest in the Ontario court having before it all evidence relevant to the issue of Feldman's suitability to obtain an assignment of Buckingham's civil litigation claims against Miller Bernstein.
  19. Miller Bernstein reasonably has credible concerns regarding Feldman's suitability to obtain an assignment of Buckingham's claims against Miller Bernstein that cannot be fully or adequately advanced before the Ontario court without the relief from the implied undertaking rule sought on this application.
  20. It would be a significant injustice if the Ontario court was precluded from considering relevant information regarding whether Feldman is suitable to obtain an assignment of Buckingham's claims against Miller Bernstein.
  21. In contrast, there would be little if any injustice or even consequence flowing from the OSC granting the relief from the implied undertaking rule sought by Miller Bernstein, including because Seidel has confirmed that he does not object to the relief sought.
  22. Granting the relief from the implied undertaking rule as sought by Miller Bernstein is unlikely to create any meaningful precedent or compromise or undermine Staff of the OSC's positions or approaches in respect of other investigations or proceedings. Rather, the relief sought is justified by the unique circumstances of this case that are unlikely to arise in other cases.

**C. EVIDENCE**

The applicant intends to rely on the following evidence at the hearing:

23. The affidavit of Alexander Payne, sworn January 24, 2023;
24. Such further or other evidence as counsel may advise and the Tribunal may permit.

January 25, 2023

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Lawyers for the Applicant  
Miller Bernstein LLP

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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 Notice of Memorandum of Understanding concerning Cooperation and Exchange of Information between Ontario Securities Commission and New York State Department of Financial Services

**NOTICE OF MEMORANDUM OF UNDERSTANDING  
CONCERNING COOPERATION AND EXCHANGE OF INFORMATION  
BETWEEN  
ONTARIO SECURITIES COMMISSION  
AND  
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES**

**March 16, 2023**

The Ontario Securities Commission (“OSC”) has entered into a Memorandum of Understanding (the “MOU”) with the New York State Department of Financial Services (“NYSDFS”) to support both informal consultations and formal cooperation between the parties, as well as to facilitate the exchange of non-public information in accordance with applicable laws. The OSC entered into the MOU on March 3, 2023.

The MOU sets forth the understandings that will apply in order to preserve the confidential nature of information that is shared between the parties in the course of fulfilling their respective examination, enforcement, licensing, regulatory, or supervisory responsibilities.

Questions may be referred to:

Gloria Tsang  
Senior Legal Counsel  
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Conor Breslin  
Advisor  
Global and Domestic Affairs  
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**MEMORANDUM OF UNDERSTANDING  
CONCERNING COOPERATION AND EXCHANGE OF INFORMATION  
BETWEEN  
ONTARIO SECURITIES COMMISSION  
AND  
NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES**

Article 1: Purpose and Scope

1. This Memorandum of Understanding (“Memorandum”) is entered into between the Ontario Securities Commission (“OSC”) and the New York State Department of Financial Services (“NYSDFS”) (each a “party”) and is intended to support both informal consultations and formal cooperation between the parties, as well as to facilitate the exchange of non-public information in accordance with applicable laws. It sets forth the understandings that will apply in order to preserve the confidential nature of information that is shared between the parties in the course of fulfilling their respective examination, enforcement, licensing, regulatory, or supervisory responsibilities.
2. To the extent permitted by applicable law, it is the intention of both parties that legal exemptions and privileges that establish or support the confidentiality of provided information will not be waived or compromised when information is shared between the parties. These assurances regarding the preservation of the confidential nature of shared information can serve to promote greater communication and coordination between the parties and thereby enhance their effectiveness and efficiency in carrying out their respective responsibilities.
3. It is not intended, however, that this Memorandum will:
  - a. Limit or waive the discretion of either party to determine whether information in its possession will be provided to the other;
  - b. Modify or alter the respective legal authority of either party to fulfill its examination, enforcement, licensing, regulatory, or supervisory responsibilities;
  - c. Create any direct or indirect legally enforceable rights or binding obligations for either party or any third party; or
  - d. Prevent either party from taking examination, enforcement, licensing, regulatory, or supervisory action against any person or company.

Article 2: Non-Public Information

4. When one party provides non-public information pursuant to this Memorandum to the other party, the party providing such information shall be designated a “Providing Party” and the party receiving such information shall be designated a “Receiving Party.” Requests for the provision of non-public information including the basis for such requests shall be made in writing. The Receiving Party shall maintain the confidentiality of such information in accordance with the terms of this Memorandum, unless and until the Providing Party designates otherwise in writing.

Article 3: Use of Non-Public Information

5. Non-public information obtained by the Receiving Party will remain the property of the Providing Party. Accordingly, the Receiving Party:
  - a. Will use the non-public information it obtains only for purposes described in the written request submitted to the Providing Party and directly related to the exercise of its examination, enforcement, licensing, regulatory and supervisory authority;
  - b. Will not disclose non-public information to any third party without the prior written consent of the Providing Party, except as required by law and described below; and
  - c. Will not, without the prior provision of notice to, and consultation with, the Providing Party, take any action that will affect the rights of any person on the basis of non-public information obtained from the Providing Party, except no notice or consultation is required where the request for the non-public information from the Receiving Party identified this intended use.



6. As required by law, it may become necessary for the OSC to share non-public information obtained under this Memorandum with the Ministry of Finance - Ontario. In such circumstances and to the extent permitted by law:
  - a. The OSC will notify the NYSDFS; and
  - b. Prior to the OSC sharing the non-public information, the OSC will provide adequate assurances to the NYSDFS concerning the Ministry of Finance's use and confidential treatment of the information, including, as necessary, assurances that:
    - i. The Ministry of Finance has confirmed that it requires the information for a purpose within the scope of its jurisdiction; and
    - ii. The information will not be shared by the Ministry of Finance with other parties unless:
      - A. The Ministry of Finance is required to do so by law; or
      - B. The NYSDFS has provided prior written consent.

**Article 4: Preservation of Confidential and Privileged Status**

7. To the extent permitted by applicable law, the Receiving Party will take all reasonable actions necessary to preserve and protect the confidential and privileged status of non-public information (as well as requests made under this Memorandum and the contents of such requests and any related communications), including those to:
  - a. Restrict access to non-public information to only those of its officers, employees, or agents (including outside counsel, accountants, and consultants) who have a *bona fide* need for such information in carrying out the Receiving Party's examination, enforcement, licensing, regulatory, and supervisory responsibilities;
  - b. Inform its officers, employees, or agents who are provided access to such non-public information of the Receiving Party's responsibilities under this Memorandum; the Receiving Party will ensure that its officers, employees or agents who are provided access to such non-public information are bound by obligations to maintain the confidentiality of such information in compliance with relevant laws, regulations and requirements or contractual obligations; and
  - c. Establish such safeguards as are necessary and appropriate, including appropriate administrative, technical, and physical safeguards, to protect the confidentiality, data security, and integrity of any non-public information obtained from the Providing Party.
8. If the Receiving Party is served with a Freedom of Information request, subpoena, or order of a court, adjudicatory body or legislative body, or other similar legal process that purports to compel production of non-public information, the Receiving Party will:
  - a. Unless prohibited by law, immediately notify the Providing Party and provide to it copies of such Freedom of Information request, subpoena, order or the request under the other legal process, including all attachments;
  - b. Consult with the Providing Party to allow the Providing Party to the extent possible to preserve, protect, and maintain the confidentiality of such information or any related privileges;
  - c. Cooperate fully with the Providing Party to preserve, protect, and maintain the confidentiality of such information or any related privileges;
  - d. Make every effort to preserve the confidentiality of the confidential information to the extent permitted by law.
9. Nothing in this Memorandum shall prevent the Receiving Party from complying with a legally valid and enforceable subpoena or order of a court, adjudicatory body, or legislative body of competent jurisdiction that compels production of non-public information, provided that the Receiving Party:
  - a. Has considered the preservation, protection, and maintenance of the confidentiality of such non-public information or any related privileges,
  - b. Has consulted with the Providing Party to the extent possible, and
  - c. Immediately notifies the Providing Party of its intent to comply with the order and of any actions taken in compliance with the order.

## **B.1: Notices**

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### Article 5: Authority

10. Each party represents that it has authority to enter into this Memorandum. In the event of any material change in a party's authority to either enter into this Memorandum or maintain the confidentiality of non-public information provided by the other, written notification will be provided to the other party within ten (10) calendar days of any such change.

### Article 6: Execution and Effective Date

11. This Memorandum may be executed in separate counterparts, each of which when so executed and delivered shall be an original, but all of which together shall constitute one and the same agreement. This Memorandum shall become effective on the date of the latest signature date on this document and shall remain effective until terminated, and may be revised or modified, upon mutual agreement of the parties.

### Article 7: Termination

12. Either party may terminate this Memorandum with respect to the prospective sharing of information by providing thirty (30) calendar days' advance written notice to the other party. In the event of termination, the non-public information provided or obtained pursuant to this Memorandum will remain confidential and continue to be governed by the terms of this Memorandum.

### Article 8: Liaison

13. As soon as practicable after execution of this Memorandum, as set out in Appendix A, each party will advise the other of the name, title, and contact information, including email addresses and telephone numbers, for the appropriate official(s) to contact for purposes of notices and exchanges of information. This contact information will be updated as appropriate.

### Article 9: Effect on Other Agreements

14. This Memorandum is not intended to supersede or replace any other agreement.

## **ONTARIO SECURITIES COMMISSION**

"Grant Vingoe"  
Chief Executive Officer  
Date: March 3, 2023

## **NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES**

"Peter Marton"  
Deputy Superintendent of Virtual Currency  
Date: March 1, 2023

**Appendix A: Contact Details**

**ONTARIO SECURITIES COMMISSION**

Dena Staikos  
Manager, Compliance and Registrant Regulation  
20 Queen Street West, 22nd Floor  
[dstaikos@osc.gov.on.ca](mailto:dstaikos@osc.gov.on.ca)  
1-416-593-8058

**NEW YORK STATE DEPARTMENT OF FINANCIAL SERVICES**

Peter Holmes  
Director Financial Services Programs  
One State Street, 7-087, New York, NY 10004  
[peter.holmes@dfs.ny.gov](mailto:peter.holmes@dfs.ny.gov)  
1-646-343-3163

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## B.2 Orders

### B.2.1 Medifocus Inc. – s. 1(6) of the OBCA

#### Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

#### Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16 as am., s. 1(6).

February 28, 2023

IN THE MATTER OF  
THE BUSINESS CORPORATIONS ACT (ONTARIO),  
R.S.O. 1990, C. B.16, AS AMENDED  
(the OBCA)

AND

IN THE MATTER OF  
MEDIFOCUS INC.  
(the Applicant)

ORDER  
(Subsection 1(6) of the OBCA)

**UPON** the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

**AND UPON** the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The Applicant does not have a physical head office. The registered office of the Applicant is located at 1090 Don Mills Rd, Suite #404, Toronto, Ontario M3C 3R6 and the mailing address of the Applicant is located at 8630-M Guilford Rd #342 Columbia, MD USA 21046;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On February 3, 2023, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and

5. The representations set out in the Reporting Issuer Order continue to be true.

**AND UPON** the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

**IT IS HEREBY ORDERED** by the Commission pursuant to subsection 1(6) of the OBCA, that the Applicant is deemed to have ceased to be offering its securities to the public.

**DATED** at Toronto on this 28th, day of February, 2023

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

OSC File #: 2022/0508

**B.2.2 Summit Industrial Income REIT**

**Headnote**

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

**Applicable Legislative Provisions**

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

**March 8, 2023**

**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  
SUMMIT INDUSTRIAL INCOME REIT  
(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 (the **Principal Regulator**) 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 all of the provinces and territories of Canada (other than Ontario).

**Interpretation**

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

**Representations**

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

- 1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
- 2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
- 3. no securities of the Filer, including debt securities, are traded in Canada or another country on a “marketplace” as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
- 4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
- 5. the Filer is not in default of securities legislation in any jurisdiction.

**Order**

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 that the Order Sought is granted.

“David Surat”  
Manager, (Acting) Corporate Finance  
Ontario Securities Commission

OSC File#: 2023/0088

**B.2.3 Maverix Metals 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).

**March 10, 2023**

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS  
  
AND  
  
IN THE MATTER OF  
MAVERIX METALS INC.  
(the Filer)  
  
ORDER**

**Background**

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

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

1. the British Columbia Securities Commission is the principal regulator for this application,
2. 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, Saskatchewan, Manitoba, Québec, Nunavut, New Brunswick, Nova Scotia, Yukon, Prince Edward Island, Newfoundland and Labrador and Northwest Territories, and

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

**Interpretation**

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

**Representations**

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. the filer is applying for an order that the Filer has ceased to be a reporting issuer in all 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**

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

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

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

OSC File #: 2023/0058

## B.2.4 American Aires Inc.

### Headnote

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

### Applicable Legislative Provisions

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

### AMERICAN AIRES INC.

#### REVOCATION ORDER

#### Under the securities legislation of Ontario (the Legislation)

### Background

1. American Aires Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on May 6, 2022.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 – *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

### Interpretation

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

### Representations

4. This decision is based on the following facts represented by the Issuer:
  - a. The Issuer is a company existing under the *Business Corporation Act* (Ontario). The Issuer was incorporated under the *Business Corporation Act* (Ontario) on May 15, 2012.
  - b. The Issuer's registered and head office is located at 400 Applewood Crescent, Suite 100, Vaughan, Ontario, L4K 0C3.
  - c. The Issuer's authorized capital consists of an unlimited number of common shares issuable in series, of which **158,756,453** common shares are issued and outstanding.
  - d. The Issuer's common shares are listed on the Canadian Securities Exchange under the symbol "WIFI" and on the OTCQB Venture Marketplace in the United States under the symbol "AAIRF". The common shares were halted from trading on the Canadian Securities Exchange on May 6, 2022. Other than the Canadian Securities Exchange and the OTCQB Venture Marketplace, the common shares are not listed, quoted or traded on any other exchange, marketplace or other facility for bringing together buyers and sellers in Canada or elsewhere.
  - e. The Issuer is a reporting issuer in the provinces of Ontario, British Columbia and Alberta (collectively, the **Reporting Jurisdictions**) and is not a reporting issuer in any other jurisdiction in Canada.
  - f. The FFCTO was issued as a result of the Issuer's failure to file the following continuous disclosure materials within the required timeframe:
    - i. audited annual financial statements for the year ended December 31, 2021;
    - ii. management's discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2021 as required by National Instrument 51-102 – *Continuous Disclosure Obligations* (**NI 51-102**); and
    - iii. certification of the foregoing filings as required by National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).



- g. After the issuance of the FFCTO, the Issuer also failed to file, within the required timeframe:
  - i. the interim financial statements for the periods ended March 31, 2022, June 30, 2022 and September 30, 2022;
  - ii. interim management discussion and analysis required by NI 51-102 for the periods ended March 31, 2022, June 30, 2022 and September 30, 2022;
  - iii. certifications required by NI 52-109 for the periods ended March 31, 2022, June 30, 2022 and September 30, 2022;
  - iv. a material change report regarding the resignation of the Chief Operating Officer and the appointment of a new Chief Operating Officer effective January 1, 2022;
  - v. a material change report regarding the subsequent resignation of the Chief Operating Officer on August 29, 2022;
  - vi. a material change report regarding the resignation of a director on November 2, 2022;
  - vii. a material change report regarding the resignation of the Chief Financial Officer on December 6, 2022; and
  - viii. a material change report regarding the appointment of a new Chief Financial Officer on December 12, 2022.
- h. The Issuer has now filed all outstanding continuous disclosure documents with the Principal Regulator.
- i. The Issuer is: (i) up to date with all of its continuous disclosure obligations; and (ii) not in default of any requirements under the Legislation or the rules and regulations made pursuant to the Legislation, except the existence of the FFCTO.
- j. While the FFCTO was in effect, the Issuer entered into a loan agreement with a third party. Other than this loan, the Issuer is not in default of its obligations under the FFCTO.
- k. The Issuer has concurrently applied to the British Columbia Securities Commission and the Alberta Securities Commission for a full revocation of the cease trade order issued in each jurisdiction.
- l. The Issuer has paid all outstanding activity and participation fees, filing fees and late fees owing and has filed all forms associated with such payments.
- m. The Issuer's System for Electronic Document Analysis and Retrieval (SEDAR) and System for Electronic Disclosure by Insiders (SEDI) profiles are up to date.
- n. Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report and filed on SEDAR.
- o. The Issuer is not considering, nor is it involved in any discussion relating to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- p. The Issuer has provided the Principal Regulator with a written undertaking that it will not complete:
  - i. A restructuring transaction involving, directly or indirectly, and existing, or proposed, material underlying business which is not located in Canada;
  - ii. A reverse takeover with a reverse takeover acquirer that has a director or indirect, existing or proposed, material underlying business which is not located in Canada; or
  - iii. A significant acquisition involving, directly or indirectly, an existing or proposed material underlying business which is not located in Canada,Unless
  - A. The Issuer files a preliminary prospectus and a final prospectus with the Commission and obtains receipts for the preliminary and final prospectus from the Director under the Legislation;

- B. The Issuer files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 General *Prospectus* Requirements (**NI 41-101**) including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Issuer; and
  - C. The preliminary prospectus and final prospectus contain the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).
- q. The Issuer has provided a written undertaking to hold an annual meeting within three months after the date on which the FFCTO is revoked.
  - r. Upon revocation of the FFCTO, the Issuer will issue a news release and concurrently file a material change report on SEDAR announcing the revocation of the FFCTO, describing the undertaking referenced above.

**Order**

- 5. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
- 6. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

**DATED** at Toronto, this 10th day of March, 2023.

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

OSC File #: 2022/0569

**B.2.5 Freshii Inc. – s. 1(6) of the OBCA**

**Headnote**

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

**Applicable Legislative Provisions**

Business Corporations Act, R.S.O. 1990, c. B.16 as am., s. 1(6).

**IN THE MATTER OF  
THE *BUSINESS CORPORATIONS ACT* (ONTARIO),  
R.S.O. 1990, c. B.16, AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF  
FRESHII INC.  
(the Applicant)**

**ORDER  
(Subsection 1(6) of the OBCA)**

**UPON** the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

**AND UPON** the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The Applicant has no intention to seek public financing by way of an offering of securities;
3. On March 2, 2023, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or equivalent in any other jurisdiction in Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
4. The representations set out in the Reporting Issuer Order continue to be true.

**AND UPON** the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

**IT IS HEREBY ORDERED** pursuant to subsection 1(6) of the OBCA, that the Applicant be deemed to have ceased to be offering its securities to the public.

**DATED** at Toronto this 8th day of March, 2023.

“Lina Creta”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2023/0089

**B.2.6 0755461 B.C. Ltd. – s. 144**

**Headnote**

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

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.  
National Policy 12-202 Revocation of Certain Cease Trade Orders.

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

**AND**

**IN THE MATTER OF  
0755461 B.C. LTD.  
(the Applicant)**

**ORDER  
(Section 144 of the Act)**

**WHEREAS** the securities of the Applicant are subject to a cease trade order dated September 24, 2012, made by the Director of the Ontario Securities Commission (the **Commission**) under paragraph 2 of subsection 127(1) of the Act (the **Ontario Cease Trade Order**), directing that all trading in the securities of the Applicant cease until the Ontario Cease Trade Order is revoked by the Director;

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

**AND WHEREAS** the Applicant has applied to the Commission pursuant to section 144(1) of the Act for a full revocation of the Ontario Cease Trade Order;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant was incorporated in the province of British Columbia under the *Business Corporations Act* (British Columbia) on April 21, 2006 and was dissolved on October 5, 2015. On April 19, 2022, the Applicant was restored under the *Business Corporations Act* (British Columbia) as 0755461 B.C. Ltd.
2. The Applicant's head office and registered office is located at 833 Seymour Street, Suite 3606, Vancouver, British Columbia V6B 0G4.
3. The Applicant is a reporting issuer in the Provinces of British Columbia, Ontario, Alberta, and Québec (the **Reporting Jurisdictions**). The Applicant is not a reporting issuer in any other jurisdiction in Canada. The Applicant's principal regulator is the British Columbia Securities Commission (**BCSC**).
4. The authorized capital of the Applicant consists of an unlimited number of common shares (**Common Shares**). As at the date hereof, 148,493,766 Common Shares are issued and outstanding. The Applicant has also issued unsecured debentures in the principal amount of \$50,000, bearing interest at 10% per annum, convertible into common shares at a price of \$0.000668 per share and maturing on September 23, 2024. Except as described in this paragraph, there are no securities issued and outstanding as of the date hereof that are convertible into or that give any person the right to acquire any securities of the Applicant.
5. No securities of the Applicant are traded in Canada or any other 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.
6. The Applicant was a natural resources issuer engaged in the acquisition, exploration and development of mineral resources, focusing on projects in Ontario and Québec until 2013, when the Applicant ceased to carry on an active business. The Applicant intends to engage in a process of identifying and evaluating potential business opportunities.

## B.2: Orders

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7. The Ontario Cease Trade Order was issued as a result of the Applicant's failure to file its audited annual financial statements for the year ended April 30, 2012 and accompanying management's discussion and analysis (**MD&A**), within the timeframe required under National Instrument 51102 *Continuous Disclosure Obligations* (**NI 51-102**) and certifications (**NI 52-109 Certificates**) of the foregoing filings as required by National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the **2012 Annual Disclosure**).
8. Subsequent to the failure to file the 2012 Annual Disclosure, the Filer also failed to file the following documents in accordance with the requirements of Ontario securities laws:
  - (a) audited annual financial statements, accompanying MD&As and NI 52-109 Certificates for the years ended April 30, 2013 through to April 30, 2022 as required under NI 51-102;
  - (b) unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim periods ended July 31, 2012 through to October 31, 2022, with the exception of the unaudited interim financial report, accompanying MD&A and NI 52-109 Certificates for the interim period ended October 31, 2012, as required under NI 51-102;
  - (c) the disclosure required by Form 51-102F6 *Statement of Executive Compensation* (**Form 51-102F6**) for the years ended April 30, 2013 through to April 30, 2015, and the disclosure required by Form 51-102F6V *Statement of Executive Compensation - Venture Issuers* (**Form 51-102F6V**) for the years ended April 30, 2016 through to April 30, 2022;
  - (d) the disclosure required by Form 52-110F2 *Disclosure by Venture Issuers* (*Form 52110F2*) for the years ended April 30, 2013 through to April 30, 2022; and
  - (e) the disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)* (**Form 58-101F2**) for the years ended April 30, 2013 through to April 30, 2022.
9. The 2012 Annual Disclosure and subsequent filings were not filed in a timely manner as a result of the Applicant's financial difficulties.
10. The Applicant is also subject to the cease trade orders from the Autorité des marchés financiers, the Alberta Securities Commission and the BCSC (collectively, the **Other Cease Trade Orders** and, together with the Ontario Cease Trade Order, the **Cease Trade Orders**). The Applicant applied for revocations of the Other Cease Trade Orders concurrently with the application for the full revocation of the Ontario Cease Trade Order.
11. Since the issuance of the Ontario Cease Trade Order, the Applicant has prepared and filed the following documents in the Reporting Jurisdictions:
  - (a) audited annual financial statements, accompanying MD&As and NI 52-109 Certificates for the years ended April 30, 2012, April 30, 2021 and April 30, 2022;
  - (b) unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim periods ended July 31, 2012, January 31, 2013, July 31, 2022 and October 31, 2022;
  - (c) the disclosure required by Form 51-102F6V for the years ended April 30, 2021 and April 30, 2022;
  - (d) the disclosure required by Form 52-110F2 for the years ended April 30, 2021 and April 30, 2022; and
  - (e) the disclosure required by Form 58-101F2 for the years ended April 30, 2021 and April 30, 2022.
12. The Applicant has not filed:
  - (a) audited annual financial statements, accompanying MD&As and NI 52-109 Certificates for the years ended April 30, 2013 through to April 30, 2020;
  - (b) unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim periods ended July 31, 2013 through to January 31, 2022;
  - (c) the disclosure required by Form 51-102F6 for the years ended April 30, 2013 through to April 30, 2015, and the disclosure required by Form 51-102F6V for the years ended April 30, 2016 through to April 30, 2020;
  - (d) the disclosure required by Form 52-110F2 for the years ended April 30, 2013 through to April 30, 2020; and

(e) the disclosure required by Form 58-101F2 for the years ended April 30, 2013 through to April 30, 2020;

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

13. Except for the failure to file the Outstanding Filings, the Applicant is (i) up-to-date with all of its continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Orders; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
14. As of the date hereof, the Applicant's profiles on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and the System for Electronic Disclosure by Insiders (**SEDI**) are current and accurate.
15. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid to the Commission and has filed all forms associated with such payments.
16. The Applicant is not considering, nor is it involved in any discussion relating to, a reverse takeover, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
17. Since the issuance of the Cease Trade Orders, there have not been any material changes in the business, operations or affairs of the Applicant that have not been disclosed to the public.
18. The Applicant has undertaken to hold an annual general meeting of its shareholders within three months after the date on which the Cease Trade Orders are revoked.
19. Upon the issuance of this revocation order and concurrent revocations of the Other Cease Trade Orders, the Applicant will issue a news release announcing the revocation of the Cease Trade Orders and concurrently file the news release and a related material change report on SEDAR.

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

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

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

**DATED** at Toronto, Ontario on this 19<sup>th</sup> day of January, 2023.

"Marie-France Bourret"  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2022/0268

**B.2.7 Odd Burger Corporation – s. 1(11)(b)**

**Headnote**

Subsection 1(11)(b) – Order that the issuer is a reporting issuer for the purposes of Ontario securities law – Issuer is already a reporting issuer in British Columbia and Alberta – Issuer's securities listed for trading on the TSX Venture Exchange – Continuous disclosure requirements in British Columbia and Alberta are substantially the same as those in Ontario – Issuer has a significant connection to Ontario.

**Statutes Cited**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(11)(b).

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

**AND**

**IN THE MATTER OF  
ODD BURGER CORPORATION  
(the Applicant)**

**ORDER  
Paragraph 1(11)(b)**

**UPON** the application of Odd Burger Corporation (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for a designation order pursuant to clause 1(11)(b) of the Act that, for the purposes of Ontario securities law, the Applicant is a reporting issuer in Ontario;

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

**AND UPON** the Applicant having represented to the Commission as follows:

1. The Applicant is a company governed by the *Business Corporations Act (British Columbia)*.
2. The Applicant's head office is located at 505 Consortium Court, London, Ontario, N6E 2S8.
3. The authorized capital of the Applicant consists of an unlimited number of common shares and an unlimited number of preferred shares, which are issuable in series. As of the date of hereof, 91,419,417 common shares are issued and outstanding.
4. The Applicant is a reporting issuer in British Columbia and in Alberta.
5. The Applicant has been a "reporting issuer" under the *Securities Act (British Columbia)*, under the *Securities Act (Alberta)* since January 27, 2016.
6. The Applicant continues to be a reporting issuer in British Columbia and Alberta.
7. The Applicant's principal regulator is the British Columbia Securities Commission. The Commission will be the principal regulator of the Applicant once it has obtained reporting issuer status in Ontario. Upon granting of this Order, the Applicant will amend its profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) to indicate that the Commission is its principal regulator.
8. The Applicant is not on the lists of defaulting reporting issuers maintained by the British Columbia Securities Commission and the Alberta Securities Commission.
9. The Applicant's common shares were listed on the TSX Venture Exchange (the **Exchange**) on April 5, 2016, under the symbol "ODD", and are not currently listed on any other exchange.
10. The common shares of the Applicant are not intended to be listed or posted for trading on any other stock exchange or marketplace in Canada, other than the Exchange.
11. The continuous disclosure materials filed by the Applicant under the *Securities Act (Alberta)* and the *Securities Act (British Columbia)* are available on the System for Electronic Document Analysis and Retrieval.

## B.2: Orders

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12. The continuous disclosure requirements under the applicable securities legislation in the provinces of Alberta and British Columbia are substantially the same as the requirements under the Act.
13. The Applicant is not in default of any requirements of the securities laws of British Columbia, Alberta or under any of the rules, regulations or policies of the Exchange.
14. Pursuant to the policies of the TSXV, a listed-issuer, which is not otherwise a reporting issuer in Ontario, must assess on an annual basis whether it has a "Significant Connection to Ontario" (as defined in the policies of the Exchange) and, upon becoming aware that it has a significant connection to Ontario, promptly make a *bona fide* application to the Commission to be deemed a reporting issuer in Ontario.
15. The Applicant has determined that it has a "Significant Connection to Ontario".
16. Neither the Applicant nor any of its officers, directors or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, has:
  - a) been the subject of any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority;
  - b) entered into a settlement agreement with a Canadian securities regulatory authority; or
  - c) been the subject to any other penalties or sanctions imposed by a court or regulatory body that would be likely to be considered important to a reasonable investor making an investment decision.
17. Neither the Applicant nor any of its officers, directors or any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been subject to:
  - a) any known or ongoing or concluded investigations by:
    - (i) a Canadian securities regulatory authority; or
    - (ii) a court or regulatory body, other than the Canadian securities regulatory authority, that would be likely to be considered important to a reasonable investor making an investment decision; or
  - b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or the appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.
18. Neither any of the officers or directors of the Applicant nor any shareholder holding sufficient securities of the Applicant to affect materially the control of the Applicant, is or has been at the time of such event an officer or director of any other issuer which is or has been subject to:
  - a) any cease trade order or similar order, or order that denied access to any exemptions under Ontario securities law, for a period of more than 30 consecutive days, within the preceding 10 years; or
  - b) any bankruptcy or insolvency proceedings, or other proceedings, arrangements or compromises with creditors, or appointment of a receiver, receiver-manager or trustee, within the preceding 10 years.

**AND UPON** the Commission being satisfied that granting this Order would not be prejudicial to the public interest;

**IT IS ORDERED** pursuant to clause 1(11)(b) of the Act that the Applicant is a reporting issuer for the purposes of Ontario securities law.

**DATED** at Toronto, Ontario on this 10th day of March 2023

"Marie-France Bourret"  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2022/0118



## B.3 Reasons and Decisions

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### B.3.1 Instinet Canada Cross Limited

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from subsection 7.1(1) of National Instrument 21-101 Marketplace Operation to permit Instinet Canada Cross Limited to implement a new functionality that allows interaction between conditional orders and firm orders.

#### Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, ss. 7.1 and 15.1.

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

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, ss. 3.2, 3.6, and 8.1.

March 1, 2023

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  
INSTINET CANADA CROSS LIMITED  
(the Filer)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption pursuant to section 15.1 of National Instrument 21-101 - *Marketplace Operation* (**NI 21-101**) from the requirement in subsection 7.1(1) of NI 21-101 to provide accurate and timely information regarding orders for the exchange-traded securities displayed by the marketplace to an information processor as required by the information processor or, if there is no information processor, to an information vendor that meets the standards set by a regulation services provider in respect of a Match Instruction Interaction (as defined below) (the **Exemptive Relief Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Quebec, Manitoba, British Columbia, and Alberta.

#### Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions*, NI 21-101 and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

## **Representations**

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

### ***The Filer***

1. The Filer is a corporation existing under the *Canada Business Corporations Act*.
2. The Filer's head office is in Toronto, Ontario, Canada.
3. The Filer operates an alternative trading system as defined in NI 21-101 (the **ICX System**).
4. The Filer is not in default of securities legislation in any jurisdiction.

### ***Conditional Orders and the Match Instruction Feature***

1. The Filer offers three order books to subscribers of the ICX System (**Subscribers**) to trade Canadian listed equities: the ICX Order Book, the ICX Conditional Order Book and the VWAP Order Book.
2. Conditional orders submitted to the Conditional Order Book are non-committed orders that generate an invitation to send a firm order when there is a contra side match (each, a **Conditional Order**).
3. If a possible match with a counterparty is detected by the ICX System in the ICX Conditional Order Book, both parties receive a "firm-up" invitation to send a firm order to the ICX Order Book to seek out an execution. The invitation received identifies the symbol and side of the trading opportunity but will not display the size of the order, the price or the identity of the potential counterparty.
4. A Subscriber may accept or reject the invitation. If a Subscriber rejects the invitation, the Conditional Order will be cancelled on the ICX Conditional Order Book. Subscribers who accept the invitation must do so within the time specified by the Filer, as such may be changed from time to time.
5. All executions on the ICX System are done at the Canadian Best Bid and Offer mid-point (the **mid-point**). The ICX System matches firm up Conditional Orders where contra-side interest is eligible to match within the Canadian Best Bid and Offer by price, broker and time priority.
6. The ability to enter Conditional Orders starts at 9:30 am ET and ends at 4:00 pm ET (the **Conditional Order Period**).
7. The Filer intends to offer its Subscribers a new feature (the **Match Instruction**) to enhance its Conditional Order functionality. The Match Instruction feature will allow a firm order resting in the ICX Order Book (**Firm Order**) to automatically generate a firm-up invitation for a Conditional Order where the ICX System detects a potential match. In this circumstance, the firm-up invitation may be interpreted as a display of a Firm Order.
8. Match Instruction will be an optional feature. Subscribers may elect to activate Match Instruction functionality to have their Firm Orders interact with Conditional Orders (a **Match Instruction Interaction**). A Subscriber will need to affirmatively activate Match Instruction for it to apply to a Firm Order; otherwise, the ICX System will default the Firm Order to being opted out of the Match Instruction feature.
9. Match Instruction will facilitate large-sized trades, as it will (a) only be available as an option to Firm Orders with a minimum order size of either (i) at least 51 standard trading units and \$30,000 in notional value, or (ii) at least \$100,000 in notional value and (b) only interact with contra side Conditional Orders with a minimum order size of either (i) at least 51 standard trading units and \$30,000 in notional value, or (ii) at least \$100,000 in notional value (the **Global Minimum Size**).
10. Only the Subscriber who entered the Conditional Order can see the size of the order and the price, which they entered, and the contra side of a Conditional Order will not have any visible information.

### ***Policy Rationale***

11. The lack of visibility to the contra side of a Conditional Order will give Subscribers the opportunity to seek price improvement on large size orders while minimizing market impact. If the Filer were required to comply with the pre-trade transparency in subsection 7.1(1) of NI 21-101 in regards to a Match Instruction Interaction, the anticipated benefits of the functionality would be lost.
12. Guidance in subsection 5.1(4) of Companion Policy 21-101CP (**21-101CP**) outlines criteria that the securities regulatory authority may consider in granting an exemption from the pre-trade transparency requirements in subsection 7.1(1) of NI 21-101.

13. The Filer believes that the Exemptive Relief Sought can be granted because:
- (a) a Match Instruction Interaction will be limited to the Global Minimum Size;
  - (b) a Match Instruction Interaction only becomes available if a Subscriber has opted-in to have its Firm Orders interact with a Conditional Order, and such opt-in must be done on an order-by-order basis or as a “default” for all the Subscriber’s Firm Orders. Absent an affirmative Match Instruction opt-in, Firm Orders will be ineligible for Match Instruction Interaction;
  - (c) when an invitation is provided to the Subscriber who entered the Conditional Order in a Match Instruction Interaction, such invitation will only provide the symbol and side (i.e., buy or sell) of the Firm Order. The size of the Firm Order may be inferred without precision since the Match Instruction Interaction will be limited to the Global Minimum Size. Similarly, the contra-side’s price may be inferred without precision since it will be at or better than the Canadian Best Bid and Offer mid-point;
  - (d) when an invitation is provided to the Subscriber who entered the Conditional Order in a Match Instruction Interaction, the Subscriber receiving the invitation will be unable to determine whether the contra side order is another Conditional Order or a Firm Order; and
  - (e) there can be no guarantee that the Subscriber who entered the Conditional Order will ‘firm up’ the invitation in a Match Instruction Interaction. In the meantime, the Firm Order remains eligible to trade with other Firm Orders on the ICX Order Book.
14. In addition, subsection 5.1(4) of 21-101CP provides that, in granting an exemption, the securities regulatory authority may consider whether each order entered on the marketplace meets the size threshold set by a regulation services provider as provided in subsection 7.1(2) of NI 21-101. As of the date of this Order, no size threshold has been set. However, the Filer believes that the Global Minimum Size is an appropriate size threshold for an exemption contemplated in subsection 5.1(4) of 21-101CP.

**Decision**

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

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

- a. A Match Instruction Interaction will only apply to Firm Orders for which a Subscriber has affirmatively consented to using the functionality.
- b. A Firm or Conditional Order will only be eligible for a Match Instruction Interaction where it meets the Global Minimum Size.
- c. An invitation to firm up through a Match Instruction Interaction conveys only symbol and side as known order elements; information about price or quantity is not conveyed and may only be inferable without precision.
- d. An invitation to firm up through a Match Instruction Interaction does not enable the recipient to determine whether the contra-side liquidity is immediately actionable.
- e. The Filer will test the Match Instruction Interaction feature prior to implementation to ensure the functionality works as designed.
- f. The Filer will analyze the impact of the Match Instruction Interaction feature and will share the results with the principal regulator. The manner and format of the analysis will be agreed to with staff of the principal regulator no later than 90 days after the signing of this decision.

“Michelle Alexander”  
Manager, Market Regulation  
Ontario Securities Commission

**B.3.2 Amaroq Minerals Ltd.**

**Headnote**

Relief from the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer – Filer is cross listed on the TSX Venture Exchange and the NASDAQ First North – The NASDAQ First North is similar to the TSXV in terms of its requirements – Relief granted subject to conditions, including that the Filer complies with the requirements of Canadian securities legislation applicable to a venture issuer.

**Applicable Legislative Provisions**

National Instrument 41-101 General Prospectus Requirements, s. 19.1.  
National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.  
National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.  
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 8.6.  
National Instrument 52-110 Audit Committees, s. 8.1.  
National Instrument 58-101 Disclosure of Corporate Governance Practices, s. 3.1.  
Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, s. 9.1.

March 6, 2023

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

**AND**

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

**AND**

**IN THE MATTER OF  
AMAROQ MINERALS LTD.  
(the "Filer")**

**DECISION**

**Background**

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

- (a) the requirements otherwise applicable to the Filer as a reporting issuer who is not a venture issuer in each of the following instruments, including the forms thereof (collectively, the "**Instruments**");
  - i. National Instrument 41-101 - *General Prospectus Requirements*;
  - ii. National Instrument 51-102 - *Continuous Disclosure Obligations*;
  - iii. National Instrument 52-107 - *Acceptable Accounting Principles and Auditing Standards*;
  - iv. National Instrument 52-109 - *Certification of Disclosure in Issuer's Annual and Interim Filings*;
  - v. National Instrument 52-110 - *Audit Committees*; and
  - vi. National Instrument 58-101 - *Disclosure of Corporate Governance Practices*;
- (b) the formal valuation requirements in sections 4.3 and 5.4 of Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"); and
- (c) the minority approval requirement in section 5.6 of MI 61-101 (the "**Minority Approval Relief**"); (collectively, the "**Exemption Sought**");

Securities legislation imposes obligations for all reporting issuers. There are different obligations applicable to reporting issuers who are venture issuers and to those that are non-venture issuers. The Exemption Sought, if granted, would permit the Filer to

### B.3: Reasons and Decisions

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comply with the obligations applicable to venture issuers notwithstanding that the Filer does not meet the criteria in the definition of "venture issuer".

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 - *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

#### 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 originally incorporated under the laws of Canada; the head office of the Filer is located c/o Bennett Jones LLP at 3400, One First Canadian Place, P.O. Box 130, Toronto, Ontario, M5X 1A4. The Filer is a mining company with its principal assets located in Greenland.
2. The Filer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.
3. The Filer's securities are listed on the TSX Venture Exchange (the "**TSXV**") and the AIM market of the London Stock Exchange ("**AIM**") under the symbol "AMRQ".
4. The Filer is authorized to issue an unlimited number of common shares and an unlimited number of preferred shares issuable in series, all without par value. As of December 7, 2022, the Filer has 263,073,022 common shares issued and outstanding.
5. On November 1, 2022, depositary receipts issued by the Filer (each representing an interest in one common share of the Filer) commenced trading on the NASDAQ First North Growth Market in Iceland, (the "**First North Exchange**"). The Filer sought a listing on the First North Exchange in order to increase the liquidity in the trading of its common shares.
6. The First North Exchange is a multilateral trading facility (MTF) as defined in Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("**MiFID II**") and has been registered as a SME growth market in accordance with Article 33 of MiFID II. Issuers on the First North Exchange are subject the Nasdaq First North Growth Market Rulebook for Issuers of Shares which applies across the following MTFs which are jointly referred to as the "**First North Markets**": (i) Nasdaq First North Growth Market Sweden (operated by Nasdaq Stockholm AB); (ii) Nasdaq First North Growth Market Denmark (operated by Nasdaq Copenhagen A/S); (iii) Nasdaq First North Growth Market Finland (operated by Nasdaq Helsinki Ltd.); and (iv) the First North Exchange (as defined above and operated by Nasdaq Iceland hf.), save for minor differences required by local law.
7. In addition to the First North Markets, each of the Nasdaq affiliated companies also operate a regulated market (RM) as defined by the MiFID II and are jointly referred to as the "**Nasdaq Nordic Main Markets**". The Nasdaq Nordic Main Markets have more extensive reporting and listing requirements and are suited for developed companies that can adhere to the highest standards for reporting, transparency and accountability. The First North Markets (including the First North Exchange) are junior to the Nasdaq Nordic Main Markets and are generally considered as a starting place for smaller companies to reach the capital markets, to grow and to work towards a listing on one of the Nasdaq Nordic Main Markets.
8. In the Instruments, the definition of a "venture issuer" excludes a reporting issuer who, at the relevant time, has any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the AIM or the PLUS markets operated by PLUS Markets Group plc (the "**Venture Issuer Definition**").
9. As the First North Exchange is a marketplace and hence a "marketplace outside of Canada", the Filer does not, subsequent to November 1, 2022, meet the criteria in the Venture Issuer Definition.
10. The Filer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the Filer from November 1, 2022 until the date of this decision are not terminated or altered as a result of this decision.

### B.3: Reasons and Decisions

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11. The First North Exchange is a junior market and is not regulated as a national securities exchange under section 6(a) of the Securities Exchange Act of 1934. The First North Exchange is junior to the TSXV in terms of its requirements, as the minimum listing requirements, the listing maintenance requirements and the continuous disclosure requirements (other than as noted in paragraph 12, below) are less onerous for the First North Exchange as compared to the TSXV.
12. Although the First North Exchange requires the filing of annual financial statements within 90 days following the most recently completed financial year (being 30 days sooner than the 120 day period applicable to TSXV issuers), this is the only continuous disclosure requirement which is more onerous for the Filer under the First North Exchange rules than the TSXV requirements. Issuers on the First North Exchange are not required to file interim financial statements and related management's discussion and analyses on a quarterly basis and, subject to certain exemptions, First North Exchange issuers are not required to prepare and file material change reports, copies of material contracts or other documents affecting the rights of securityholders, as compared to the TSXV. Also, the minimum listing requirements and listing maintenance requirements on the First North Exchange are less stringent than the TSXV, there is no requirement for a mining issuer to hold a significant interest in a qualifying property, no expenditure requirements or work program or exploration work limits.
13. The Filer will comply with applicable laws and regulations of the Filer's home jurisdiction, including the policies of the TSXV.
14. The information that the Filer has provided regarding the First North Exchange and its status as a junior market for the purposes of review by staff of the principal regulator is accurate as at the date of this Decision.
15. The Filer is not in default of any securities legislation in any jurisdiction of Canada.

#### Decision

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

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

- (a) the Filer complies with the conditions and requirements of Canadian securities legislation applicable to a venture issuer;
- (b) the First North Exchange is not restructured in a manner that makes it unreasonable to conclude that it is still a junior market and the representations listed in paragraphs 11-12, above, continue to be true;
- (c) the Filer shall inform the principal regulator of any material change regarding the First North Exchange in terms of its requirements, the minimum listing requirements, the listing maintenance requirements or any other changes which relate to its status as a junior market and inform the principal regulator of whether any such change impacts its status as a junior market;
- (d) the Filer has common shares listed on the TSXV;
- (e) the Filer does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Aequitas NEO Exchange Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the First North Exchange, the AIM or the PLUS markets operated by PLUS Markets Group plc;
- (f) in the event an exemption under Canadian securities legislation applies to a requirement in the Instruments applicable to the Filer, and a condition to the exemption requires the issuer to be a venture issuer, the Filer may invoke the benefit of that exemption if the Filer meets the conditions required by the exemption except for the condition that the Filer be a venture issuer;
- (g) in the event an exemption under Canadian securities legislation applies to a requirement applicable to the Filer as a reporting issuer who is not a venture issuer in the Instruments, and a condition to the exemption requires the issuer to not be a venture issuer, the Filer does not invoke the benefit of the exemption; and
- (h) for the purposes of the Minority Approval Relief, in addition to conditions (a) through (g) above, the Filer would be entitled to rely on the exemption from the requirement to obtain minority approval set out in subsection 5.7(1)(b) of MI 61-101 but for the fact that the Filer does not satisfy the requirements of subsection 5.7(1)(b)(i) of MI 61-101.

"David Surat"  
Manager (Acting), Corporate Finance  
Ontario Securities Commission

OSC File #: 2022/0553

## 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
PepCap Resources, Inc.	February 3, 2023	March 7, 2023
Reef Resources Ltd.	December 2, 2022	March 7, 2023
Radiant Technologies Inc.	March 7, 2023	
Emergence Global Enterprises Inc.	March 6, 2023	
American Aires Inc.	May 6, 2022	March 10, 2023
VOTI Detection Inc.	March 7, 2023	

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

Company Name	Date of Order	Date of Lapse
Luxxfolio Holdings Inc.	January 5, 2023	March 9, 2023

### 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	
iMining Technologies Inc.	September 30, 2022	
Luxxfolio Holdings Inc.	January 5, 2023	March 9, 2023
Molecule Holdings Inc.	March 1, 2023	

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## **B.7 Insider Reporting**

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

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

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## B.9

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Portland Replacement of Fossil Fuels Alternative Fund  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified  
Prospectus dated Mar 7, 2023  
NP 11-202 Preliminary Receipt dated Mar 7, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #3500690**

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**Issuer Name:**

NEI Money Market Fund  
NEI Canadian Bond Fund  
NEI Global Impact Bond Fund  
NEI Global Total Return Bond Fund  
NEI Global High Yield Bond Fund  
NEI Conservative Yield Portfolio  
NEI Balanced Yield Portfolio  
NEI Global Sustainable Balanced Fund  
NEI Growth & Income Fund  
NEI Canadian Dividend Fund  
NEI Canadian Equity RS Fund  
NEI Canadian Equity Fund  
NEI ESG Canadian Enhanced Index Fund  
NEI U.S. Dividend Fund  
NEI U.S. Equity RS Fund  
NEI Canadian Small Cap Equity RS Fund  
NEI Canadian Small Cap Equity Fund  
NEI Global Dividend RS Fund  
NEI Global Value Fund  
NEI Global Equity RS Fund  
NEI Global Growth Fund  
NEI Environmental Leaders Fund  
NEI Clean Infrastructure Fund  
NEI International Equity RS Fund  
NEI Emerging Markets Fund  
NEI Select Income RS Portfolio  
NEI Select Income & Growth RS Portfolio  
NEI Select Balanced RS Portfolio  
NEI Select Growth & Income RS Portfolio  
NEI Select Growth RS Portfolio  
NEI Select Maximum Growth RS Portfolio  
NEI Income Private Portfolio  
NEI Income & Growth Private Portfolio  
NEI Balanced Private Portfolio  
NEI Growth Private Portfolio  
NEI Fixed Income Pool  
NEI Canadian Equity Pool  
NEI Global Equity Pool  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectuses dated  
February 228, 2023  
NP 11-202 Final Receipt dated Mar 13, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project # 3390644**

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**Issuer Name:**

Sun Life Milestone 2025 Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated March 6, 2023

NP 11-202 Final Receipt dated Mar 7, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #** 3380519

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**Issuer Name:**

Dynamic Global All-Terrain Fund  
Dynamic Power Global Navigator Class  
Dynamic U.S. Dividend Advantage Fund  
Dynamic U.S. Sector Focus Class  
Dynamic U.S. Strategic Yield Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated March 10, 2023

NP 11-202 Final Receipt dated Mar 13, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #** 3446921

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**Issuer Name:**

IA Clarington Canadian Leaders Class  
IA Clarington Global Value Fund  
IA Clarington Thematic Innovation Class  
Principal Regulator - Quebec

**Type and Date:**

Amendment #1 to Amended and Restated Simplified Prospectus dated March 2, 2023

NP 11-202 Final Receipt dated Mar 8, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #** 3380535

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**Issuer Name:**

TruX Exogenous Risk Pool  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated March 8, 2023

NP 11-202 Final Receipt dated Mar 13, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #** 3472312

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NON-INVESTMENT FUNDS

**Issuer Name:**

EVP CPC Inc  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated March 6, 2023  
NP 11-202 Preliminary Receipt dated March 9, 2023

**Offering Price and Description:**

\$460,000.00 - 4,600,000 Common Shares  
Price: \$0.10 per Common Share

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

CANACCORD GENUITY CORP.

**Promoter(s):**

Lorne Sugarman  
Project #3500905

**Issuer Name:**

Caravan Energy Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Final Long Form Prospectus dated March 8, 2023  
NP 11-202 Receipt dated March 9, 2023

**Offering Price and Description:**

1,977,500 Common Shares and 1,977,500 Warrants upon  
exercise of 1,977,500 Special Warrants

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

-

**Promoter(s):**

Gurcharn Deol  
Project #3473492

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**Issuer Name:**

Journey Energy Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated March 7, 2023  
NP 11-202 Preliminary Receipt dated March 7, 2023

**Offering Price and Description:**

\$17,500,003.00 - 2,643,505 FLOW-THROUGH SHARES  
Price: \$6.62 PER FLOW-THROUGH SHARE

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

STIFEL NICOLAUS CANADA INC.  
CORMARK SECURITIES INC.  
ACUMEN CAPITAL FINANCE PARTNERS LIMITED  
EIGHT CAPITAL  
PETERS & CO. LIMITED

**Promoter(s):**

-

Project #3499967

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**Issuer Name:**

Lithium Royalty Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated March 8, 2023  
NP 11-202 Receipt dated March 8, 2023

**Offering Price and Description:**

C\$150,000,000.00 - • Common Shares  
Price: C\$ • per Common Share

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

Canaccord Genuity Corp.  
Citigroup Global Markets Canada Inc.  
TD Securities Inc.  
Cormark Securities Inc.  
National Bank Financial Inc.  
BMO Nesbitt Burns Inc.  
Scotia Capital Inc.  
Raymond James Ltd.  
Red Cloud Securities Inc.

**Promoter(s):**

Waratah Capital Advisors Ltd.  
Project #3493216

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**Issuer Name:**

Yangarra Resources Ltd.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated March 10, 2023  
NP 11-202 Preliminary Receipt dated March 10, 2023

**Offering Price and Description:**

\$15,000,224.00  
5,905,600 FLOW-THROUGH SHARES  
\$2.54 PER FLOW-THROUGH SHARE

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

-

**Promoter(s):**

-

Project #3501213

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## B.10 Registrations

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### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	GoParity Canada Securities Inc.	Exempt Market Dealer	March 10, 2023
Suspended (Regulatory Action)	Brant Securities Limited	Investment Dealer	February 23, 2023

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# B.11

## SRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.2 Marketplaces

#### B.11.2.1 Instinet Canada Cross Limited – Proposed Introduction of Two Classes of Conditional Order Types and Matching Functionality to the Instinet Canada Cross Trading System – Notice of Approval

##### INSTINET CANADA CROSS LIMITED

##### NOTICE OF APPROVAL OF PROPOSED INTRODUCTION OF TWO CLASSES OF CONDITIONAL ORDER TYPES AND MATCHING FUNCTIONALITY TO THE INSTINET CANADA CROSS TRADING SYSTEM

On March 1, 2023, the Ontario Securities Commission (**OSC**) approved the amendment proposed by Instinet Canada Cross Limited (**ICX**) to its Form 21-101F2 reflecting a change to the ICX trading system to create two classes of conditional order types and matching instruction functionality.

In accordance with the *Process for the Review and Approval of the Information Contained in Form 21-101F2 and Exhibits thereto*, a notice outlining and requesting feedback on the proposed change was published on the OSC website and in the OSC Bulletin on December 8, 2022 at (2022), 45 OSCB 10349 (the **Notice of Proposed Change**).

No comment letters were received in response to the Notice of Proposed Change.

ICX will publish a notice on its website indicating the date of implementation of this approved change, which is anticipated to be in the second quarter of 2023.

**B.11.2.2 Alpha Exchange Inc. – Correction to Notice of Proposed Amendments and Request for Comment**

**ALPHA EXCHANGE INC.**

**CORRECTION TO NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENT**

Alpha Exchange Inc. (“Alpha”) is publishing this Correction to the [Notice of Proposed Amendments and Request for Comments](#) (the “Request for Comment”) that was published on March 2, 2023 to correct certain clerical errors as set out below.

**Correction #1: Outline of the Amendments, and Approach – Alpha-X and Alpha DRK – New Order Books – Item 5(c) – Page 6 of the Request for Comment:**

[...]

This provision will be amended to reflect the New Order Books, including the new order types described herein:

*Alpha-X*

1. **Price**
2. **Broker** (~~excluding~~~~including~~ orders marked as anonymous)
3. **Time** (Please also see the section entitled “Alpha-X - Smart Limit” below.)

**Correction #2: Appendix A – Blacklined Version of Alpha Rules Reflecting the Amendments – Section 5.2.2 Self-Trade Prevention – Page 18 of the Request for Comment:**

**5.2.2 SELF-TRADE PREVENTION**

In addition to the self-trade prevention mechanisms set out herein, the following self-trade prevention mechanism is only available for order types available on Alpha DRK:

- (1) No Cancel (XM)

An optional feature that prevents two orders from the same broker from executing against each other based on unique trading keys defined by the broker. An active order is ~~booked~~~~rejected~~ instead of trading against a resting order from the same broker with the same unique trading key.

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