

The Ontario Securities Commission

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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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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
April 26, 2023

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

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on April 28, 2023 at 11:00 a.m.

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A.2.2 Mughal Asset Management Corporation et al.

FOR IMMEDIATE RELEASE
April 26, 2023

**MUGHAL ASSET MANAGEMENT CORPORATION,
LENLLE CORPORATION AND
USMAN ASIF,
File No. 2022-15**

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

A copy of the Order dated April 26, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.2.3 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
April 27, 2023

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

TORONTO – Staff of the Ontario Securities Commission withdraws the Motion dated March 10, 2023 in the above-named matter.

A copy of the Notice of Withdrawal dated April 27, 2023 is available at capitalmarketstribunal.ca.

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A.2.4 Bridging Finance Inc. et al.

File No.: 2022-09

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

NOTICE OF WITHDRAWAL

Staff of the Ontario Securities Commission withdraws the Motion dated March 10, 2023 for further witness summaries.

DATED this 27th day of April 2023

Ontario Securities Commission
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A.2.5 Teknoscan Systems Inc. et al.

FOR IMMEDIATE RELEASE
April 28, 2023

**TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM,
File No. 2022-19**

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

A copy of the Order dated April 28, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.2.6 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
April 28, 2023

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

TORONTO – Take notice that an adjournment motion brought by David Sharpe and Natasha Sharpe dated April 20, 2023 in the above-named matter is scheduled to be heard on May 5, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.7 Nova Tech Ltd

FOR IMMEDIATE RELEASE
May 2, 2023

NOVA TECH LTD,
File No. 2023-6

TORONTO – The Tribunal issued its Reasons for Decision in the above-named matter.

A copy of the Reasons for Decision dated May 1, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

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A.3 Orders

A.3.1 Mughal Asset Management Corporation et al.

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

File No. 2022-15

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

April 26, 2023

ORDER

WHEREAS on April 26, 2023, the Capital Markets Tribunal concluded the evidentiary portion of the merits hearing in this proceeding;

ON HEARING the submissions of the representative for Staff of the Ontario Securities Commission (**Staff**) and of Usman Asif, appearing on his own behalf and on behalf of Mughal Asset Management Corporation and Lendle Corporation;

IT IS ORDERED THAT:

1. by 4:30 p.m. on May 19, 2023, Staff shall serve and file its written closing submissions on the merits;
2. by 4:30 p.m. on June 9, 2023, the respondents shall serve and file their responding written closing submissions on the merits, if any;
3. by 4:30 p.m. on June 19, 2023, Staff shall serve and file its reply written closing submissions on the merits, if any;
4. the merits hearing dates scheduled for May 1, 2 and 4, 2023, are vacated; and
5. oral closing submissions on the merits shall be heard on July 20, 2023, at
6. 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Andrea Burke”

“Geoffrey D. Creighton”

“William J. Furlong”

A.3.2 Teknoscan Systems Inc. et al.

IN THE MATTER OF
TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM

File No. 2022-19

Adjudicator: Andrea Burke (chair of the panel)
James Douglas

April 28, 2023

ORDER

WHEREAS on April 28, 2023, the Capital Markets Tribunal held a hearing by videoconference to schedule certain steps in this proceeding;

ON HEARING the submissions of the representatives for Staff of the Ontario Securities Commission (**Staff**) and for the respondents;

IT IS ORDERED THAT:

1. the deadline set out in the Order issued on March 29, 2023, is extended until 4:30 p.m. on July 14, 2023, by which time the respondents shall:
2. serve and file their witness lists;
3. serve on Staff a summary of each witness's anticipated evidence; and
4. indicate any intention to call expert witnesses, including providing the experts' names and the issues on which the experts will give evidence; and
5. a further attendance in this proceeding will be heard at 10:00 a.m. on
6. August 2, 2023, by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Andrea Burke"

"James Douglas"

A.4

Reasons and Decisions

A.4.1 Nova Tech Ltd – ss. 127(8), 127(1)

Citation: *Nova Tech Ltd (Re)*, 2023 ONCMT 15

Date: 2023-05-01

File No. 2023-6

IN THE MATTER OF NOVA TECH LTD

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

Adjudicator: M. Cecilia Williams

Hearing: By videoconference, March 2, 2023

Appearances: Brian Weingarten For Staff of the Ontario Securities Commission
No one appearing for Nova Tech Ltd

REASONS FOR DECISION

1. OVERVIEW

- [1] Staff of the Ontario Securities Commission brought an Application before the Capital Markets Tribunal to extend a temporary cease trade order granted by the Commission against Nova Tech Ltd. Nova Tech is incorporated under the laws of St. Vincent and the Grenadines and has never been registered with the Commission in any capacity.
- [2] The issues before me in this Application were whether the Tribunal should grant the extension and, if so, for how long.
- [3] On February 16, 2023, the Commission issued a temporary order against Nova Tech (the **Temporary Order**) without notice to or argument from Nova Tech (*i.e.*, on an *ex parte* basis). The Temporary Order prohibited the trading in any securities by or of Nova Tech, as well as the acquisition of any securities by Nova Tech for a period of 15 days. It also provided that any exemptions contained in Ontario securities law would not apply to Nova Tech. At a hearing before me on March 2, 2023, Staff argued that the Tribunal should extend the Temporary Order up until the completion of a merits hearing, a sanctions hearing or a settlement with Nova Tech in an enforcement proceeding that Staff had not yet commenced.
- [4] I granted the extension of the Temporary Order but only until the earlier of 10 days after the issuance of a Statement of Allegations naming Nova Tech as a respondent, or 6 months after the issuance of this Extension Order.¹ I concluded that in this case it would not be in the public interest to extend the temporary order for a less definite, and possibly much longer, period of time. I indicated that my reasons would follow. These are the reasons for that decision.

2. PRELIMINARY ISSUE: PROCEEDING IN THE ABSENCE OF THE RESPONDENT

- [5] At the outset of the hearing, I determined that we could proceed in the absence of Nova Tech. Staff outlined their service of Nova Tech in detail in the Affidavits of Rita Pascuzzi affirmed on February 24 and February 28, 2023.
- [6] The Tribunal may proceed in the absence of a party if the party was served with a Notice of Hearing and does not attend the hearing.²
- [7] The *Capital Markets Tribunal Rules of Procedures and Forms (Tribunal Rules)* permit several methods of service on unrepresented companies, including by electronic or personal delivery on a director or agent and, by courier or mail to a company's last known address.³ Staff's affidavits of service indicated that Staff served Nova Tech, its registered agent,

¹ *Nova Tech Ltd (Re)*, (2023) 46 OSCB 1847 (**Extension Order**)

² *Statutory Powers Procedure Act*, RSO 1990, c S.22, s 7(1); *Capital Markets Tribunal Rules of Procedures and Forms*, r 21(3)

³ *Tribunal Rules*, r 6(2)

and its sole director, shareholder, and beneficial owner with notice of, and materials associated with, this hearing. Staff attempted to effect service by email and courier at various addresses that appeared to be the last known addresses. While one such courier delivery was refused, there was no evidence before me that the other forms of service were not effective.

[8] I therefore concluded that Nova Tech had been served with notice of this hearing and that I could proceed in its absence.

3 LAW AND ANALYSIS

3.1 Test for an extension of a temporary cease trade order

[9] The *Securities Act* empowers the Commission to make a temporary order without notice if, in the opinion of the Commission, the length of time required to conclude a hearing could be prejudicial to the public interest.⁴ However, such temporary orders expire on the 15th day after their making, unless extended by the Tribunal.⁵ Subsection 127(8) of the *Act* provides that the Tribunal may extend a temporary order made by the Commission for such period as it considers necessary.⁶ This authority helps to protect the capital markets by allowing the Tribunal to give effect to Staff's desire to take preventative action, in appropriate cases.⁷

[10] Staff must satisfy the Tribunal that there is sufficient evidence of conduct that may be harmful to the public interest. The evidence presented "may fall short of what would be required in a hearing on the merits" but must be "more than mere suspicion or speculation."⁸

[11] Once Staff has met its initial burden in support of the extension of a temporary order, subsection 127(8) of the *Act* shifts the onus to a respondent to provide "satisfactory information" to the Tribunal.

3.2 Should the Tribunal extend the Temporary Order?

[12] In this case Staff met its initial burden and Nova Tech adduced no information, let alone any satisfactory information. The Tribunal would therefore be justified in extending the Temporary Order. The questions are whether it should and, if so, for how long.

[13] The Temporary Order was issued because it appeared to the Commission that Nova Tech may have engaged in unregistered trading and illegal distribution of securities, contrary to subsections 25(1) and 53(1) of the *Act*.

[14] Staff submitted that their investigation demonstrates that the harm to Ontario investors continues as:

- a. investors are being deprived of the protection of the registration and prospectus requirements of the *Act*;
- b. Nova Tech's representations about returns on investments appear to be unreasonable and unsustainable; and
- c. Nova Tech recently froze all withdrawals from accounts but has continued to accept deposits.

[15] I reviewed Staff's affidavit, including its exhibits. I found that Staff met the test for extending the Temporary Order as there appeared to be sufficient evidence that Nova Tech's conduct may be harmful to Ontario investors and to the integrity of our capital markets, and that the conduct continues. By not participating in this proceeding, Nova Tech failed to meet its onus of providing satisfactory information that would argue against extending the Temporary Order. I therefore concluded it is in the public interest to extend the Temporary Order.

[16] I now turn to the issue of the appropriate length of time for the Temporary Order to be extended.

3.3 What is the appropriate length of time to extend the Temporary Order?

[17] Staff argued that the Tribunal should extend the Temporary Order up until the completion of a merits hearing, a sanctions hearing or a settlement with Nova Tech in an enforcement proceeding that Staff had not yet commenced.

[18] A temporary cease trade order is "an extraordinary remedy", and the authority to issue this extraordinary remedy exists because it is essential that the Commission and the Tribunal be able to act quickly, at an early stage of an investigation, to protect investors from harm.⁹ The description of a temporary cease trade order as an extraordinary remedy recognizes that the order may include certain of the potentially significant sanctions set out in subsection 127(1) of the *Act* without

4 *Securities Act*, RSO 1990, c S.5, s 127(5.1) (the *Act*)

5 The *Act*, s 127(6)

6 The *Act*, s 127(8)

7 *Valentine (Re)* (2002), 25 OSCB 5329 at 5331

8 *Daley (Re)*, 2020 ONSEC 26 at para 15, citing *Watson (Re)*, 2008 ONSEC 2 at para 31

9 *Kotton (Re)*, 2016 ONSEC 36 at para 13 (*Kotton*)

the need for a Statement of Allegations, a merits hearing, or a sanctions hearing. A particular temporary order may become less justifiable over time, as the related investigation or proceeding progresses.¹⁰

[19] In deciding the appropriate length of time to extend the Temporary Order, I considered the relevant circumstances as they existed at the time of the request, as well as the public interest in the context of this proceeding.

[20] The *Tribunal Rules* reflect the Tribunal's heightened interest in seeing proceedings concluded expeditiously. The objective of the *Tribunal Rules* is to ensure that proceedings before the Tribunal are conducted in a just, expeditious and cost-effective manner.¹¹

[21] In the *Kotton* decision, the Tribunal lays out the factors to consider when determining the appropriate length of a Temporary Order.¹² These factors include the transparency of Tribunal proceedings; the longevity of temporary cease trade orders; investor protection; control over Tribunal proceedings; the complexity of the investigation; and Staff's ability to amend a Statement of Allegations. Staff submits that those factors should not govern in this instance. Rather, what should govern is the Tribunal's public interest jurisdiction based on the evidence before the Tribunal.

[22] I disagree. As indicated earlier, a temporary cease trade order is an extraordinary remedy, and a particular temporary order may become less justifiable over time, as the related investigation or proceeding progresses. As stated in *Kotton*, a decision to further extend a temporary cease trade order must determine what the public interest comprises based on the relevant circumstances existing at the time of the request. That determination requires a balancing of relevant factors.¹³

[23] I consider the relevant *Kotton* factors in turn next, including where applicable, Staff's submissions on those factors.

3.3.1 Transparency of Tribunal proceedings

[24] Staff submits that this Temporary Order proceeding is very transparent. More than 50 exhibits have been amassed from the investigation to date showing the scope of the evidence and the strength of Staff's case against Nova Tech. These exhibits are appended to the affidavits marked as exhibits in this proceeding. I share the view expressed in *Kotton* that, while affidavits are part of the public record, they are not easily accessible especially for those without financial resources or who do not reside in Toronto and who therefore cannot conveniently visit the Tribunal's offices.¹⁴

[25] A Statement of Allegations is, by its very nature, more transparent than affidavits and attached exhibits filed in support of a Temporary Order. It is a succinct statement of the allegations against the respondents and a high-level summary of the basis for those allegations. While it is not the Tribunal's role to interfere with Staff's discretion regarding the timing of a Statement of Allegations, Staff is encouraged, from a transparency perspective, to issue one earlier than later, rather than seeking to extend a less transparent Temporary Order for a lengthy period of time.

3.3.2 Longevity of temporary cease trade orders

[26] Staff was unable to provide any precedent for the length of Temporary Order extension requested in this case.

[27] Staff submits that the length of time the Temporary Order is outstanding is not a factor as either party can apply for an amendment to the order, should I grant the relief sought of extending the temporary order to the end of the merits and sanctions hearing in any future enforcement proceeding.

[28] This places an onus on respondents to be actively monitoring and pursuing Staff for updates regarding the status of Staff's investigation and the timing of a Statement of Allegations, which might not be realistic for non-represented or offshore respondents. This submission also decreases the weight accorded another important factor discussed below, the Tribunal's control over its own processes.

3.3.3 Investor protection

[29] Investor protection is one of the purposes of the *Act*¹⁵ that is achieved through a temporary cease trade order. The Tribunal's public interest jurisdiction is intended to be protective and preventive, to prevent likely future harm to Ontario's capital markets.¹⁶

10 *Kotton* at paras 13-14

11 *Tribunal Rules*, r 1

12 *Kotton* at para 14

13 *Kotton* at para 14

14 *Kotton* at para 24

15 *The Act*, s 1.1

16 *Kotton* at para 18, citing *Committee for Equal Treatment of Asbestos Minority Shareholders v Ontario (Securities Commission)*, 2001 SCC 37 at para 42

- [30] It would appear from the evidence before me that there is a *prima facie* case that:
- a. the Respondent has breached the *Act*,
 - b. the prohibited activity is ongoing,
 - c. current investors are at risk of losing their investments as Nova Tech has curtailed all withdrawals from existing accounts, and
 - d. there is a risk of future harm to Ontario investors as Staff was able to open and fund an account with Nova Tech despite the restrictions placed on current accounts.

I concluded that investor protection remained an issue at the time of the request for an extension of the Temporary Order.

- [31] Staff submitted that, in addition to the evidence supporting a *prima facie* conclusion that Nova Tech has breached the *Act*, no additional evidence uncovered by the ongoing investigation would undo the breaches that have already been identified by the evidence gathered to date.

- [32] While the evidence gathered to date supports a conclusion that there is a risk to the public interest, that risk has not been proven in a merits hearing. The standard for granting and extending a temporary cease trade order is lower than what would be required in a hearing on the merits. While the potential breaches identified by Staff to date cannot be “cured”, they can be defended. It is true that the evidence gathered to date is undisputed, as Nova Tech did not respond to the notice of this hearing. However, I have no way of knowing at this time how Nova Tech might react to a Statement of Allegations, were one to be issued, what defences or exculpatory evidence Nova Tech might submit, or whether Nova Tech would choose to participate at all. While it is not uncommon for offshore operations to not appear before the Tribunal in response to alleged breaches of Ontario securities law, there is no information before me to conclude that is what this Respondent would do were Staff to commence an enforcement proceeding.

3.3.4 Control over Tribunal proceedings

- [33] It is trite to say that the Tribunal is in control of its own proceedings. While it is not my role, and not my intent in this instance, to monitor or oversee how Commission enforcement staff manage their processes and decisions, I have a separate obligation to ensure the efficiency and expediency of proceedings before the Tribunal.¹⁷
- [34] While the decisions of whether and when to file a Statement of Allegations are matters of Staff’s discretion, and not ordinarily the subject of review by this Tribunal, and while I engage in no such review in this matter, the Tribunal is charged with deciding upon each request to extend a temporary order and whether it is in the public interest to do so.¹⁸
- [35] I asked Staff what would happen if I were to extend the Temporary Order as requested and Staff did not proceed with a Statement of Allegations and into an enforcement proceeding; would the Temporary Order then exist in perpetuity?
- [36] Staff submitted that Staff have their own public interest obligation. Should the ongoing investigation identify evidence that was exculpatory for Nova Tech and might cause Staff not to proceed to a Statement of Allegations, they would have an obligation to ensure that the outstanding Temporary Order was addressed. Staff submitted that, based on the evidence gathered to date, such an outcome was unlikely.
- [37] While Staff may feel an obligation to not let an open-ended temporary cease trade order remain outstanding, there is nothing in the *Tribunal Rules* to require Staff to address such a situation. Nor is there any mechanism in the *Tribunal Rules* to allow the Tribunal to bring this matter forward, should it appear with the passage of time that Staff decides against commencing an enforcement proceeding. In my view, it is inconsistent with the Tribunal’s objectives of ensuring fair, efficient, and cost-effective hearings to have a proceeding pending indefinitely with no further steps scheduled.

3.3.5 Complexity of the investigation

- [38] Staff submits that the investigation is complex. It is international in scope and further crypto asset trading techniques may be employed as the investigation progresses.
- [39] I accept Staff’s submission as there are international aspects to this investigation and as the investigation continues Staff may need to develop and deploy other crypto asset trading techniques.

¹⁷ *Capital Markets Tribunal Code of Conduct*, s 8.6

¹⁸ *Kotton* at para 5

3.3.6 Staff's ability to amend a Statement of Allegations

- [40] A refusal to grant a lengthy Temporary Order does not mean that Staff is being unfairly rushed to issue a Statement of Allegations that would constrain them through the whole proceeding.¹⁹
- [41] Rule 18 allows for a Statement of Allegations to be amended, unless the amendments would be unfairly prejudicial to a party.²⁰ This is a high bar for a respondent to meet.
- [42] In my view this factor favours shorter Temporary Orders in the absence of a Statement of Allegations and encourages Staff to proceed with filing a Statement of Allegations with the knowledge that it can be rather easily amended should their continuing investigation uncover something new.

3.3.7 Balancing of the factors

- [43] In cases such as these, Staff's clear discretion with respect to filing a Statement of Allegations cannot be disentangled from the Tribunal's obligation to decide whether it is in the public interest to extend a temporary order and the appropriate length of such an extension.²¹
- [44] In this instance, the investor protection purposes of the Temporary Order remain undiminished. The fact that Staff has been able to amass what they describe as a significant amount of evidence to support allegations that the *Act* has been breached, which will not be impacted by any further evidence gathered, weighs in favour of not imposing what Staff refers to as an arbitrary time period on the Temporary Order. The concerns about transparency, the length of the period the Temporary Order is outstanding, and the Tribunal's ability to control its own processes will increase with time.
- [45] I concluded that extending the Temporary Order for a reasonable period of time that is also potentially linked to the timing of the issuance of a Statement of Allegations, if any, provides the proper balance between these factors.

4. CONCLUSION

- [46] For the above reasons, I ordered that all trading in any securities by or of Nova Tech, as well as the acquisition of any securities by Nova Tech, shall cease until the earlier of 1) 10 days after the issuance of a Statement of Allegations naming Nova Tech as a respondent, or 2) 6 months after the issuance of my March 2, 2023, Extension Order. During the same period, any exemptions contained in Ontario securities law shall not apply to Nova Tech.

Dated at Toronto this 1st day of May, 2023

"M. Cecilia Williams"

¹⁹ *Kotton* at paras 33-35

²⁰ *Tribunal Rules*, r 18

²¹ *Kotton* at para 36

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B. Ontario Securities Commission

B.1 Notices

B.1.1 Multilateral CSA Staff Notice 96-304 Derivatives Data Reporting Guidance for USD LIBOR Transition



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

MULTILATERAL CSA STAFF NOTICE 96-304 DERIVATIVES DATA REPORTING GUIDANCE FOR USD LIBOR TRANSITION

May 4, 2023

Introduction

Staff of the Alberta Securities Commission and Ontario Securities Commission (**Staff** or **we**) are publishing this notice to provide guidance to market participants with respect to over-the-counter (**OTC**) derivatives data reporting requirements in connection with life-cycle events that occur for OTC derivatives that reference certain interest rate benchmarks.

Background and Purpose

In response to concerns regarding interbank offered rates (**IBORs**), the Financial Stability Board has called for the cessation of the IBORs and the implementation of alternative reference rates. In order to ensure that OTC derivatives that reference IBORs will continue to function following the transition to alternative reference rates, parties to these OTC derivatives have implemented “fallback provisions”, which provide for alternative reference rates upon cessation or non-representativeness of certain IBORs.

Certain OTC derivatives incorporate or reference certain tenors of U.S. dollar London interbank offered rate (**USD LIBOR**).¹ As USD LIBOR will cease to be published on June 30, 2023, these OTC derivatives are required to transition under fallback provisions to appropriate alternative reference rates by July 3, 2023 (the **USD LIBOR transition**). The USD LIBOR transition is a life-cycle event for the purposes of derivatives data reporting requirements under section 32 of Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* and Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (collectively, the **Trade Reporting Rules**).

Section 32 of the Trade Reporting Rules requires a reporting counterparty to report life-cycle events to a designated or recognized trade repository by the end of the business day on which the life-cycle event occurs, but if that is not technologically practicable, no later than the end of the business day following the day on which the life-cycle event occurs.

However, due to the large number of OTC derivatives that are expected to transition under fallback provisions on or before July 3, 2023, Staff recognize that this deadline may result in operational burden to reporting counterparties in this situation.

Guidance

Staff are of the view that there is no public interest in recommending or pursuing an enforcement action against reporting counterparties in respect of late reporting of life-cycle event data under section 32 of the Trade Reporting Rules where both:

- the USD LIBOR transition life-cycle event occurs on or before July 3, 2023, and
- life-cycle event data relating to the USD LIBOR transition life-cycle event is reported on or before the end of the fifth business day after the day on which the USD LIBOR transition life-cycle event occurs.

Staff will monitor the use of the Canadian Dollar Offered Rate in OTC derivatives to determine whether similar guidance may be necessary to support the second stage of the transition to risk-free rates on June 30, 2024.

¹ USD LIBOR may be defined or described differently in OTC derivatives.

B.1: Notices

We understand that other Canadian Securities Administrators jurisdictions are considering requests for blanket orders to address this matter.

Questions

Please refer any questions to:

Kevin Fine
Co-Chair, CSA Derivatives Committee
Director, Derivatives Branch
Ontario Securities Commission
416-593-8109
kfine@osc.gov.on.ca

Janice Cherniak
Senior Legal Counsel
Alberta Securities Commission
403-355-4864
janice.cherniak@asc.ca

B.2 Orders

B.2.1 Neovasc 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).

April 23, 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
NEOVASC INC.
(the Filer)**
ORDER

Background

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

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

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

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders 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 #: 2023/0111

B.2.2 VIVO Cannabis 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).

April 26, 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
VIVO CANNABIS INC.
(the Filer)

ORDER**

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the Order Sought).

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

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

Interpretation

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

Representations

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

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

Order

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

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

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

OSC File #: 2023/0149

B.2.3 ICPEI Holdings Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – the issuer ceases to be a reporting issuer under securities legislation – more than 15 securityholders in a jurisdiction.

Applicable Legislative Provisions

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

**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
ICPEI HOLDINGS INC.
(the Filer)**

ORDER

Background

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

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (**MI 11-102**) is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (collectively with the Jurisdiction, the **Jurisdictions**).

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 herein.

Representations

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

1. The Filer was formed and is governed under the laws of the Province of Ontario. The registered and head office of the Filer is located at 2800 Skymark Avenue, Suite 200, Mississauga, Ontario, L4W 5A6.
2. The Filer operates in the Canadian property and casualty insurance industry through its wholly owned subsidiary The Insurance Company of Prince Edward Island (**ICPEI**). ICPEI provides commercial and personal lines of insurance products exclusively through the broker channel.
3. The Filer is a reporting issuer in each of the Jurisdictions and is a “venture issuer” as defined in National Instrument 51-102 *Continuous Disclosure Obligations*. The Filer is not in default of any of the requirements of the securities legislation in any of the Jurisdictions.
4. On December 9, 2022, the Filer, 1000379969 Ontario Limited (the **Purchaser**) and 1000379990 Ontario Limited (**Rollover Holdco**) entered into an arrangement agreement pursuant to which key members of management of the Filer, including Serge Lavoie, President and Chief Executive Officer, Murray Wallace, Chairman of the board of directors of the Filer, Robert Ghiz, a director of the Filer, Teddy Chien, Chief Financial Officer of the Filer, and Ken Coulson, General Counsel of the Filer, and certain other shareholders of the Filer (collectively, the **Rollover Shareholders**), Desjardins General Insurance Group Inc. and certain other investors would indirectly acquire all of the issued and outstanding common shares of the Filer (the **Filer Shares**) under a Court approved plan of arrangement (the **Arrangement**).
5. The Arrangement was approved by the shareholders of the Filer at a special meeting of the shareholders held on February 13, 2023 and a final order was granted by the Ontario Superior Court of Justice (Commercial List) on February 22, 2023.
6. The full details of the Arrangement and the intention of the Filer to make an application to cease to be a reporting issuer were contained in a management proxy circular of the Filer dated January 11, 2023, a copy of which is available under the Filer’s profile at www.sedar.com
7. Prior to the Arrangement, each Rollover Shareholder and new investor in Rollover Holdco has acknowledged and agreed in its respective rollover agreement or subscription agreement, as applicable, that the Purchaser intends to cause the Filer to cease to be a reporting issuer for the purposes of the Legislation further to the completion of the Arrangement.

8. Pursuant to the Arrangement:
- (a) the Rollover Shareholders, who beneficially owned, directly and indirectly, or exercised control or direction over, in the aggregate, 5,042,068 Filer Shares representing approximately 33.1% of the issued and outstanding Filer Shares on an undiluted basis, exchanged an aggregate of 4,012,080 Filer Shares (the **Rollover Shares**) for an indirect equity interest in the Purchaser;
 - (b) each shareholder of the Filer, other than the Rollover Shareholders with respect to the Rollover Shares, received from the Purchaser \$4.00 in cash per Filer Share;
 - (c) the stock option plan of the Filer and all agreements relating to options outstanding under such plan were terminated; and
 - (d) each outstanding deferred share unit and restricted share unit of the Filer (whether vested or unvested) was transferred to the Filer and cancelled and holders of such deferred share units or restricted share units received a cash payment for each unit equal to the amount of \$4.00, less applicable withholdings.
9. The Arrangement took effect as of February 28, 2023 (the **Effective Date**), and the Filer Shares were delisted from the TSX Venture Exchange as of March 2, 2023.
10. The authorized capital of the Filer consists of an unlimited number of Filer Shares. As of the date hereof, following the Effective Date, there are 15,219,198 Filer Shares issued and outstanding.
11. The Filer Shares are beneficially owned, directly or indirectly, by 36 shareholders residing in the following jurisdictions:
- (a) 1 in British Columbia;
 - (b) 10 in Ontario;
 - (c) 7 in Prince Edward Island; and
 - (d) 18 in Québec.
12. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 - *Issuers Quoted in the U.S. Over-the-Counter Markets*.
13. 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.
14. The Filer has no intention to seek public financing by way of an offering of securities.
15. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the Jurisdictions.
16. The Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications (NP 11-206)* as the outstanding securities of the Filer are beneficially owned by more than 15 securityholders in Québec.
17. But for the fact that the outstanding securities of the Filer are beneficially owned by more than 15 securityholders in Quebec, the Filer would be eligible for the simplified procedure set out in NP 11-206.
18. Upon granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Order

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

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

DATED at Toronto this 26th day of April, 2023.

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0105

B.2.4 GameSquare Esports 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).

April 27, 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
GAMESQUARE ESPORTS INC.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

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

OSC File #: 2023/0158

B.2.5 Ford Auto Securitization Trust

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – issuer of asset backed notes deemed to no longer be a reporting issuer under securities legislation – issuer has more than 50 securityholders worldwide, and more than 15 securityholders in Canada – notes issued in Canada pursuant to minimum amount prospectus exemption and accredited investor prospectus exemptions – issuer to continue to make monthly investor reports available to investors.

Applicable Legislative Provisions

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

**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
FORD AUTO SECURITIZATION TRUST
(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 (the “**Legislation**”) that the Filer has ceased to be a reporting issuer in all the jurisdictions of Canada in which it is a reporting issuer (the “**Order Sought**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in each of the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (collectively with Ontario, the “**Jurisdictions**”).

Interpretation

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

Representations

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

1. The Filer was established under a declaration of trust on October 2, 2008, which declaration of trust was amended and restated as of June 26, 2009, and which declaration of trust was further amended and restated April 13, 2017 (collectively, the “**Declaration of Trust**”). The Declaration of Trust is governed by the laws of the Province of Ontario. Computershare Trust Company of Canada is the trustee (in such capacity, the “**Issuer Trustee**”) of the Filer and is a trust company established under the laws of Canada and is licensed to carry on business as a trustee in all provinces and territories of Canada. The head office of the Issuer Trustee is 100 University Avenue, 8th Floor, Toronto, Ontario M5J 2Y1;
2. The Filer is a special purpose entity whose business is limited to acquiring from Ford Credit Canada Company (“**FCCC**”, “**Servicer**”, or “**Seller**”) pools (each, a “**Pool**”) of receivables consisting of retail conditional sale contracts secured by new and used cars, light trucks and utility vehicles. The Filer has issued asset-backed notes (“**Notes**”) in series (“**Series**”) with varying terms to finance the acquisition of the Pools and uses the collections on the receivables to pay its obligations on the Notes. The Filer pledges to BNY Trust Company of Canada, as indenture trustee (in such capacity, the “**Indenture Trustee**”) each Pool for the benefit of the secured parties of the Series that finances the acquisition of such Pool;
3. The Filer is a reporting issuer in each of the Jurisdictions and is a “venture issuer” as defined in National Instrument 51-102 *Continuous Disclosure Obligations*;
4. The Filer is not in default of any of the requirements of the securities legislation in any of the Jurisdictions;
5. The Filer has no issued and outstanding securities other than the Notes;
6. In connection with each acquisition of a Pool, the Filer entered into a sale and servicing agreement with FCCC and Ford Motor Credit Company LLC, as performance guarantor (each, a “**Sale and Servicing Agreement**”), providing for, among other things, the preparation by the Servicer of a monthly servicing report (the “**Monthly Investor Report**”) for the related noteholders containing

- financial and other information in respect of the Series of Notes and the related Pool.
7. In accordance with the terms of each Sale and Servicing Agreement, the Servicer is required to deliver the Monthly Investor Reports to the Indenture Trustee at least two business days before the related payment date. The Indenture Trustee, in accordance with the terms of the Indenture (as defined below), is required to deliver the Monthly Investor Reports on the related payment date to each noteholder of record for the applicable Series;
 8. The Monthly Investor Report for a Series of Notes that has been distributed by way of private placement through the use of an offering memorandum (each such Series, a “**Widely-Distributed Series**” and such Notes, the “**Widely-Distributed Notes**”) contains the information described below:
 - (a) collections on the receivables for the collection period allocated by interest and principal,
 - (b) fees and expenses payable to the indenture trustee and the issuer trustee,
 - (c) any servicing fee payable to a servicer,
 - (d) the amount of interest and principal payable and paid on each class of notes, in each case expressed as an aggregate amount and per \$1,000 of principal amount,
 - (e) the regular principal payment and any priority principal payments,
 - (f) the principal amount of each class of notes at the beginning of the period and the end of the period and the note factors needed to compute the principal amount of each class of notes, in each case giving effect to all payments to be made on the payment date,
 - (g) the balance of the reserve account and the amount of any withdrawals from or deposits to the reserve account to be made on the payment date,
 - (h) information on the performance of the receivables for the collection period, including the pool balance, collections and the aggregate amount paid by FCCC to repurchase ineligible receivables, servicer impaired receivables or receivables modified by the servicer, the number of receivables remaining in the pool and the pool factor,
 - (i) delinquency, repossession and credit loss information on the receivables for the collection period,
 - (j) the targeted overcollateralization amount and the yield supplement overcollateralization amount, and
 - (k) the amount of available funds released to the seller as deferred purchase price for the receivables;
 9. The Monthly Investor Report for a Series of Notes that has been distributed under a committed facility (each such Series, a “**Committed Series**” and such Notes, the “**Committed Notes**”) without an offering document contains substantially similar information to that described in paragraph 8, subject to negotiation between the parties;
 10. As of April 26, 2023, the Filer has 12 Series of Notes outstanding, being:
 - (a) Series 2021-A, Asset Backed Notes Class A-1, A-2, A-3, B and C
 Widely-Distributed Notes issued by a Canadian offering memorandum and a U.S. supplement offering memorandum each dated October 19, 2021, the Filer issued in Canada and the U.S. CDN\$275,930,000 0.475% asset backed class A-1 Notes, Series 2021-A, CDN\$348,000,000 1.162% asset backed class A-2 Notes, Series 2021-A, CDN\$177,450,000 1.636% asset backed class A-3 Notes, Series 2021-A, and in Canada CDN\$25,310,000 2.106% asset backed class B Notes, Series 2021-A and CDN \$16,870,000 2.700% asset backed class C Notes, Series 2021-A. The class A-1 Notes matured prior to the date of the application. The class A-2 Notes have a final forecasted payment date of May 15, 2024. The class A-3, B and C Notes have a final forecasted payment date of August 15, 2025. The prospectus exemption relied on was the accredited investor exemption contained in section 2.3 of NI 45-106.
 - (b) Series 2020-A, Asset Backed Notes Class A-1, A-2, A-3, B and C
 Widely-Distributed Notes issued by a Canadian offering memorandum and a U.S. supplement offering memorandum each dated October 20, 2020, the Filer issued in Canada and the U.S. CDN\$242,010,000 0.516% asset backed class A-1 Notes, Series 2020-A, CDN\$305,900,000 0.887% asset backed class A-2 Notes, Series 2020-A, CDN\$157,540,000 1.153% asset backed class A-3 Notes, Series 2020-A, and in Canada CDN\$22,260,000 1.872% asset backed class B Notes, Series 2020-A and

- CDN \$14,830,000 2.763% asset backed class C Notes, Series 2020-A. The class A-1 Notes matured prior to the date of the application. The class A-2 Notes have a final forecasted payment date of May 15, 2023. The class A-3, B and C Notes have a final forecasted payment date of July 15, 2024. The prospectus exemption relied on was the accredited investor exemption contained in section 2.3 of NI 45-106.
- (c) Series 2019-B, Asset Backed Notes Class A-1, A-2, A-3, B and C
- Widely-Distributed Notes issued by a Canadian offering memorandum and a U.S. supplement offering memorandum each dated October 22, 2019, the Filer issued in Canada and the U.S. CDN\$205,950,000 2.099% asset backed class A-1 Notes, Series 2019-B, CDN\$260,330,000 2.321% asset backed class A-2 Notes, Series 2019-B, CDN\$134,070,000 2.472% asset backed class A-3 Notes, Series 2019-B, and in Canada CDN\$18,950,000 2.992% asset backed class B Notes, Series 2019-B and CDN \$12,620,000 3.338% asset backed class C Notes, Series 2019-B. The class A-1 and A-2 Notes matured prior to the date of the application. The class A-3, B and C Notes have a final forecasted payment date of September 15, 2023. The prospectus exemptions relied on were the accredited investor exemption contained in section 2.3 of NI 45-106 and the minimum amount investment exemption contained in section 2.10 of NI 45-106.
- (d) Series 2019-A, Asset Backed Notes Class A-1, A-2, A-3, B and C
- Widely-Distributed Notes issued by a Canadian offering memorandum and a U.S. supplement offering memorandum each dated April 16, 2019, the Filer issued in Canada and the U.S. CDN\$184,770,000 2.198% asset backed class A-1 Notes, Series 2019-A, CDN\$240,100,000 2.354% asset backed class A-2 Notes, Series 2019-A, CDN\$125,190,000 2.552% asset backed class A-3 Notes, Series 2019-A, and in Canada CDN\$17,370,000 2.855% asset backed class B Notes, Series 2019-A and CDN \$11,580,000 3.151% asset backed class C Notes, Series 2019-A. The class A-1 and A-2 Notes matured prior to the date of the application. The class A-3, B and C Notes have a final forecasted payment date of May 15, 2023. The prospectus exemptions relied on were the accredited investor exemption contained in section 2.3 of NI 45-106 and the minimum amount investment exemption contained in section 2.10 of NI 45-106.
- (e) Series 2022-R3 Asset Backed Notes
- Committed Notes issued by way of private placement in Canada, the Filer issued CDN\$1,005,000,000 asset backed Notes, Series 2022-R3, with a final forecasted payment date of April 15, 2026. The prospectus exemption relied on was the minimum amount investment exemption contained in section 2.10 of NI 45-106.
- (f) Series 2022-R2 Asset Backed Notes
- Committed Notes issued by way of private placement in Canada, the Filer issued CDN\$779,000,000 asset backed Notes, Series 2022-R2, with a final forecasted payment date of January 15, 2026. The prospectus exemption relied on was the minimum amount investment exemption contained in section 2.10 of NI 45-106.
- (g) Series 2022-R1 Asset Backed Notes
- Committed Notes issued by way of private placement in Canada, the Filer issued CDN\$1,255,000,000 asset backed Notes, Series 2022-R1, with a final forecasted payment date of December 15, 2025. The prospectus exemption relied on was the minimum amount investment exemption contained in section 2.10 of NI 45-106.
- (h) Series 2021-R2 Asset Backed Notes
- Committed Notes issued by way of private placement in Canada, the Filer issued CDN\$1,639,000,000 asset backed Notes, Series 2021-R2, with a final forecasted payment date of June 16, 2025. The prospectus exemption relied on was the minimum amount investment exemption contained in section 2.10 of NI 45-106.
- (i) Series 2021-R1 Asset Backed Notes
- Committed Notes issued by way of private placement in Canada, the Filer issued CDN\$1,399,000,000 asset backed Notes, Series 2021-R1, with a final forecasted payment date of January 15, 2025. The prospectus exemption relied on was the minimum amount investment exemption contained in section 2.10 of NI 45-106.
- (j) Series 2020-R2 Asset Backed Notes
- Committed Notes issued by way of private placement in Canada, the Filer issued CDN\$1,336,000,000 asset backed Notes, Series 2020-R2, with a final forecasted date of May 15, 2024. The prospectus exemption relied on was the minimum amount investment exemption contained in section 2.10 of NI 45-106.

- (k) Series 2020-R1 Asset Backed Notes
- Committed Notes issued by way of private placement in Canada, the Filer issued CDN\$519,000,000 asset backed Notes, Series 2020-R1, with a final forecasted payment date of January 16, 2024. The prospectus exemption relied on was the minimum amount investment exemption contained in section 2.10 of NI 45-106.
- (l) Series 2019-R2 Asset Backed Notes
- Committed Notes issued by way of private placement in Canada, the Filer issued CDN\$649,000,000 asset backed Notes, Series 2019-R2, with a final forecasted payment date of June 15, 2023. The prospectus exemption relied on was the minimum amount investment exemption contained in section 2.10 of NI 45-106.
11. All Series of Notes previously offered by way of prospectus by the Filer in Canada have been paid in full, with the last such Series having been repaid on March 16, 2020;
12. The Filer has no current intention to issue any further Notes of any Series;
13. The Widely-Distributed Notes were issued in book-entry form and are represented by global certificates registered in a nominee name of CDS Clearing and Depository Services (“CDS”), with beneficial interests therein recorded in records maintained by CDS and its participants;
14. The Committed Notes were issued in definitive form registered in the name of the applicable noteholder. According to the records of the Filer and the Indenture Trustee, as of January 1, 2023, there were 13 unique investors in the Notes issued pursuant to the Committed Series, each of which is located in Canada;
15. In accordance with industry practice and custom, the Filer has obtained from Broadridge Financial Solutions Inc. (“Broadridge”) a geographic survey of beneficial holders of the Widely-Distributed Notes as of January 6, 2023 (the “Geographic Report”), which provides information as to the number of noteholders and Widely-Distributed Notes held in each jurisdiction of Canada and in the United States and other foreign jurisdictions. Broadridge advises that its reported information is based on securityholder addresses of record identified in the files provided to it by the financial intermediaries holding Widely-Distributed Notes. Accordingly, insofar as such intermediaries do not accurately or completely respond to the survey, or address information is not representative of residency, the information is imperfect. The Geographic Report does not include Widely-Distributed Notes held by FCCC, which account for approximately 4.3% of the Widely-Distributed Notes outstanding;
16. The Geographic Report covers approximately 95.7% of the Widely-Distributed Notes outstanding and reports a total of 94 noteholders residing in the following jurisdictions:
- (a) 59 in Canada holding 59.04% of the Widely-Distributed Notes reported;
- (b) 31 in the United States holding 33.94% of the Widely-Distributed Notes reported; and
- (c) 4 in other foreign jurisdictions holding 7.02% of the Widely-Distributed Notes reported.
17. The Canadian holders of the Widely-Distributed Notes represent approximately 59.04% of the Widely-Distributed Notes reported and approximately 62.77% of the number of beneficial investors reported for the Widely-Distributed Notes;
18. The Filer is not eligible to file under the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Application* because it has at least 15 security-holders in Canada;
19. The Notes entitle the holders only to the payment of principal and interest, and do not entitle the holders to receive or to convert into other securities of the Filer, or to otherwise participate in the distribution of the assets of the Filer upon a liquidation or winding up. Holders of Notes do not have any recourse to the Filer;
20. The Widely-Distributed Notes are rated by designated rating agencies (as defined in National Instrument 44-101 – *Short Form Prospectus Distributions*) (“Rating Agencies”). The Rating Agencies base their ratings of a Series of Notes primarily on the credit underlying the receivables, the level of enhancement established for each Series of Notes and, for certain Series of Notes, the subordination of the payments on subordinate classes of Notes, rather than by any independent assessment of the condition and performance, financial or otherwise, of the Filer. The Filer confirms that the Notes issued under each Widely-Distributed Series will continue to be rated by at least one Rating Agency after the Filer ceases to be a reporting issuer in Canada;
21. There is no obligation or covenant in any Sale and Servicing Agreement, the Indenture, the Notes or any offering memorandum delivered in connection with the Notes (“Offering Documents”) for the Filer to maintain its status as a reporting issuer or the equivalent in any jurisdiction of Canada or to file management’s discussion and analysis (“MD&A”) or any other continuous disclosure documentation on SEDAR. No MD&A or any other continuous disclosure documentation was included or

incorporated by reference in any Offering Document. The investors to whom the Notes were placed were sophisticated investors who had the opportunity to negotiate for such disclosure or filing obligations under the Indenture, the Notes or the Offering Documents as they saw fit. Such investors have determined that they did not require the Filer to maintain its reporting issuer status in Canada for the term of the Notes. No continuous disclosure of financial statements, MD&A or annual information forms is required under the prospectus exemptions pursuant to which the Notes were sold in Canada and the United States;

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

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

OSC File #: 2022/0532

22. The disclosure in the Monthly Investor Reports for a Series of Notes and the related Pools provides all of the disclosure needed by the related noteholders since the disclosure in the Monthly Investor Reports for a series of Notes provides detailed financial and performance information on the related Series of Notes and the underlying Pools. Pursuant to the terms of the Sale and Servicing Agreements the Filer will continue to cause the Servicer to prepare the Monthly Investor Reports and, through the Indenture Trustee, make them available to noteholders. While under no obligation to do so, the Servicer makes available on the website of Ford Motor Credit Company the Monthly Investor Reports for each of the Widely-Distributed Series. The Filer confirms that the Servicer will continue this practice, regardless of the Filer's reporting issuer status;
23. No securities of the Filer, including the Notes, are listed, traded or quoted 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;
24. The Filer issued a news release on April 5, 2023, announcing that it has applied to the Ontario Securities Commission, as principal regulator, for a decision that it has ceased to be a reporting issuer in all jurisdictions of Canada and, if that decision is granted, the Filer will no longer be a reporting issuer in any jurisdiction of Canada. The Filer confirms that it received no comments in response to the news release; and
25. Upon granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

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.

B.2.6 Buffalo Coal Corp.

Headnote

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

Applicable Legislative Provisions

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

April 28, 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
BUFFALO COAL CORP.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0175

B.2.7 Smart Employee Benefits 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).

**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
SMART EMPLOYEE BENEFITS 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 21, 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 26th day of April, 2023.

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

OSC File #: 2023/0107

B.2.8 Rapid Dose Therapeutics Corp.

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.
National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

May 1, 2023

RAPID DOSE THERAPEUTICS CORP.

**REVOCATION ORDER
Under the securities legislation of
Ontario
(the Legislation)**

Background

1. Rapid Dose Therapeutics Corp. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on August 26, 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 was incorporated under the laws of the province of Ontario on February 27, 2008.
 - (b) The Issuer's head office is located at 1121 Walkers Line, Unit 3, Burlington, ON L7N 2G4.
 - (c) The Issuer is a reporting issuer in the jurisdictions of British Columbia, Alberta and Ontario (the **Reporting Jurisdictions**).

- (d) The Issuer's authorized share capital consists of an unlimited number of common shares. As of the date hereof, 103,574,267 common shares are issued and outstanding.
- (e) The Issuer's common shares are listed for trading on the Canadian Stock Exchange (**CSE**) under the symbol "DOSE". The common shares remain suspended on the CSE as of the date hereof. 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.
- (f) The Issuer intends to apply to the CSE to lift the suspension of its common shares as soon as the FFCTO is revoked.
- (g) The FFCTO was issued by the Principal Regulator as a result of the Issuer's failure to file the following, within the required timeframe (collectively, the **Initial Required Filings**):
- i. annual audited financial statements for the year ended February 28, 2022, as required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
 - ii. management's discussion and analysis relating to the annual audited financial statements for the year ended February 28, 2022, as required under NI 51-102;
 - iii. certifications of the annual filings for the year ended February 28, 2022 as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**);
 - iv. interim financial statements for the period ended May 31, 2022;
 - v. management's discussion and analysis relating to the interim financial statements for the period ended May 31, 2022 as required under NI 51-102; and
 - vi. certifications of the interim filings for the period ended May 31, 2022 as required by NI 52-109.
- (h) Since the issuance of the FFCTO, the Issuer also failed to file the following documents within the required timeframe (collectively, the **Additional Required Filings**):
- i. interim financial statements and related management's discussion and analysis for the interim periods ended August 31, 2022 and November 30, 2022 as required under NI 51-102; and
 - ii. certifications of the interim filings noted above as required by NI 52-109.
- (i) On April 14, 2023, the Issuer filed a statement of executive compensation for the financial year ended February 28, 2023, which was noted by staff of the Principal Regulator as being outstanding.
- (j) On April 14, 2023, to correct deficiencies noted by staff of the Principal Regulator, the Issuer refiled its management's discussion and analysis and related certifications for: (i) the financial year ended February 28, 2022; and (ii) the nine months ended November 30, 2022.
- (k) The Issuer has now filed all outstanding continuous disclosure documents with the Principal Regulator, including the Initial Required Filings and the Additional Required Filings.
- (l) The Issuer is: (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of the FFCTO; and (iii) not in default of any of its obligations under the FFCTO.
- (m) The Issuer's profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and the System for Electronic Disclosure by Insiders (**SEDI**) are up-to-date.
- (n) The Issuer has paid all outstanding activity, participating and late filing fees that are required to be paid and has filed all forms associated with such payments.
- (o) The Issuer is not considering, nor is it involved in any discussions 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 a written undertaking to hold an annual meeting within three months after the date on which the FFCTO is revoked and will prepare a management information circular in accordance with Form 51-102F5

B.2: Orders

Information Circular, which will be sent to shareholders and filed on SEDAR in accordance with NI 51-102.

- (q) Since the issuance of the FFCTO, there have not been any material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report filed on SEDAR.
- (r) Upon the issuance of this revocation order the Issuer will issue a news release announcing the revocation of the FFCTO, and concurrently file the news release on SEDAR.

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.

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0062

B.3 Reasons and Decisions

B.3.1 Chou Associates Management Inc. and Chou Associates Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from self-dealing restrictions in subsection 4.2(1) of NI 81-102 and paragraph 13.5(2)(b) of NI 31-103 to permit a mutual fund to sell portfolio assets to affiliates of the fund's manager – proposed sale concerns illiquid securities of a private issuer to help the fund reduce its illiquid asset exposure – relief subject to certain conditions including approval of the proposed sale by the independent review committee and a top-up provision in the event the market value of the securities increases above the purchase price paid by the affiliates within 6 months of completion of the proposed sale.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, paragraph 3 of subsection 4.2(1) and section 19.1.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b) and 15.1.

April 4, 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
CHOU ASSOCIATES MANAGEMENT INC.
(the Filer)**

AND

**CHOU ASSOCIATES FUND
(the Fund)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on its behalf and on behalf of the Fund, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for exemptions from:

- (a) paragraph 3 of subsection 4.2(1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) which restricts an investment fund from purchasing a security from or selling a security to an associate or affiliate of a partner, director or officer of the investment fund or of the manager, portfolio adviser or trustee of the investment fund (the **Self-Dealing Relief**); and
- (b) paragraph 13.5(2)(b)(i) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which restricts a registered adviser from knowingly causing an investment fund for which it acts as an adviser to purchase or sell a security from or to the investment portfolio of a

responsible person (the **Inter-Fund Trade Relief**, together with the Self-Dealing Relief, the **Exemption Sought**),

to permit the Filer and the Fund to effect the Proposed Sale (as defined below).

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, Québec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 81-102 and NI 31-103 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by the Filer in respect of the Filer and the Fund:

The Filer

1. The Filer is a corporation validly existing under the laws of the Province of Ontario.
2. The Filer is registered as an investment fund manager, portfolio manager and exempt market dealer in Ontario.
3. The Filer is the investment fund manager and portfolio manager of the Fund.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Fund

5. The Fund is an open-ended mutual fund established under the laws of the Province of Ontario. The Fund is a reporting issuer in each of the Jurisdictions.
6. Units of the Fund are currently distributed under a simplified prospectus dated September 23, 2022.
7. The investment objective of the Fund is to provide long-term growth of capital by investing primarily in equity securities of US and foreign businesses that the Filer considers undervalued.
8. The Filer has established an independent review committee (**IRC**) in respect of the Fund in accordance with the requirements of National Instrument 81-107 *Independent Review Committee (NI 81-107)*
9. Other than in respect of the restriction concerning illiquid assets in subsection 2.4(2) of NI 81-102, the Fund is not in default of any of the requirements of the securities legislation in any of the Jurisdictions.

The Affiliates

10. Wintaai Holdings Ltd. (**Wintaai**) is a corporation validly existing under the laws of the Province of Ontario.
11. Chou USA Inc. (**Chou USA**, and together with Wintaai, the **Affiliates**) is a corporation validly existing under the laws of the state of Delaware.
12. Francis Chou is a director and controlling shareholder of the Filer and the Affiliates. As such, the Filer and the Affiliates are affiliated companies under the Legislation.
13. The primary business of each Affiliate is to act as a holding company.
14. Neither Wintaai or Chou USA are a reporting issuer in any of the Jurisdictions and are not considered an "investment fund" as that term is defined in securities legislation.

B.3: Reasons and Decisions

Proposed Sale

15. The Filer has proposed to cause the Fund to sell 500,000 common shares of Exco Resources Inc. (**EXCO**) from its investment portfolio to the Affiliates (the **Proposed Sale**).
16. EXCO is a private issuer that is not listed for trading on an exchange. The Fund originally acquired the EXCO common shares pursuant to a corporate restructuring in which certain EXCO debt instruments held by the Fund were converted to common shares. The EXCO common shares held by the Fund are considered “illiquid assets” as that term is defined in NI 81-102. The Fund does not hold any illiquid asset other than the EXCO common shares.

Generally

17. The Affiliates are proposing to purchase the EXCO common shares as principal under the Proposed Sale. Absent the Self-Dealing Relief, the Fund would not be permitted to sell the EXCO common shares to the Affiliates.
18. The Filer, as the portfolio manager of the Fund, and the Affiliates, as affiliated companies of the Filer who have access to the investment decisions the Filer makes on behalf of the Fund, are each a “responsible person” to the Fund as that term is defined in NI 31-103. Absent the Inter-Fund Trade Relief, the Filer would not be permitted to cause the Fund to sell the EXCO common shares to the Affiliates under the Proposed Sale.
19. The Proposed Sale is intended to reduce the percentage of net assets of the Fund that is made up of illiquid assets as the Fund has exceeded the 90-day period prescribed in subsection 2.4(2) of NI 81-102 during which it was permitted to hold more than 15% of its net asset value in illiquid assets. The Filer has been using its commercially reasonable efforts to reduce the Fund’s investments in EXCO common shares but, as of March 28, 2023, the EXCO common shares comprise approximately 23% of the Fund’s net assets. This is primarily the result of a significant increase in valuation of the EXCO common shares provided by the Valuator (defined below), coupled with a reduction in net asset value of the Fund due to certain redemptions.
20. Since 2018, the Filer has retained Kroll, LLC (formerly known as Duff & Phelps LLC) (the **Valuator**), a firm which is independent of the Filer and the Affiliates, to provide an independent valuation of the EXCO common shares held by the Fund approximately every six months. According to the most recent valuation prepared as of December 31, 2022, the latest mean price of the EXCO common shares is US\$21.08 per share.
21. Under the Proposed Sale, the Fund would sell a portion of its EXCO common shares to the Affiliates at the latest mean price determined by the Valuator. Completion of the Proposed Sale would reduce the Fund’s holding in EXCO common shares to approximately 14% of net assets, in compliance with the liquidity restriction in s.2.4 of NI 81-102. The Proposed Sale would be completed in two tranches, one to each of Wintaai and Chou USA. Chou USA will purchase 375,000 shares of EXCO common shares at a price of US\$21.08 per share, for total proceeds of US\$7,905,000. Wintaai will purchase 125,000 shares of EXCO common shares at a price of US\$21.08 per share for total proceeds of US\$2,635,000. In total, the Affiliates will purchase 500,000 shares of EXCO common shares for total proceeds of US\$10,540,000. Notwithstanding this two-tranche approach, the sale of the EXCO shares shall be completed as soon as practicable upon receipt by the Filer of this decision document.
22. The Filer is seeking to sell the EXCO common shares to the Affiliates mainly for two reasons. Firstly, the EXCO common shares cannot be readily disposed of through market facilities in a timely manner. The approval of the directors of the Affiliates has been sought and received in respect of the Proposed Sale and, thus, the Filer can ensure the transaction is completed expeditiously. Secondly, the current trading price of the EXCO common shares is much lower than the fair market value determined by the Valuator because of different market forces in the “over the counter” market. As a result, the Filer believes it is the most appropriate and efficient arrangement to have the Affiliates purchase the EXCO common shares from the Fund at the latest mean price of US\$21.08 per share to protect the unitholders’ interest.
23. The terms of the Proposed Sale include a ‘top-up’ provision whereby if, after 6 months following completion of the Proposed Sale, the market value of the EXCO common shares sold to the Affiliates increases above the purchase price paid by the Affiliates, the Affiliates will pay the difference to the Fund within three business days after the expiry of the 6-month period (the **Top Up**). Conversely, if during that period the market value of the EXCO common shares decreases below the purchase price paid by the Affiliates, the Affiliates will absorb that decrease in price and the Fund will not be required to make up the difference. The Valuator will determine the market value of the EXCO common shares after the 6-month period for the purpose of the Top Up.
24. The Fund remains able to satisfy redemption requests by unitholders of the Fund.
25. Pursuant to section 5.1 of NI 81-107, the Filer has referred the Proposed Sale to the Fund’s IRC. The Proposed Sale will not proceed unless the IRC determines that the Proposed Sale will achieve a fair and reasonable result for the Fund and approves the Proposed Sale pursuant to section 5.2 of NI 81-107.

B.3: Reasons and Decisions

26. The Filer submits that the Proposed Sale is in the best interests of the Fund to reduce the amount of illiquid assets held by the Fund, and that the Proposed Sale represents the business judgment of the Filer uninfluenced by considerations other than the best interests of the Fund. The Filer has proposed the Proposed Sale free from any influence by an entity related to it and without taking into account any consideration relevant to an entity related to it.

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:

1. The EXCO common shares are not listed for trading on an exchange;
2. There are no changes to the material terms of the Proposed Sale, including the purchase price for the EXCO common shares;
3. The IRC approves the Proposed Sale;
4. The terms of the Proposed Sale include the Top Up provision as described in representation #23;
5. The Filer receives no remuneration with respect to the Proposed Sale. With respect to the delivery of EXCO common shares, the only expenses that may be incurred by the Fund are nominal administrative charges levied by the custodian and/or recordkeeper of the Fund for recording the trades and/or any charges by a dealer in transferring the securities; and
6. The Filer keeps written records of the Proposed Sale including the value assigned to the EXCO common shares delivered to the Affiliates, for 5 years after the end of the Fund's fiscal year in which the Proposed Sale takes place, the most recent two years in a reasonably accessible place.

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

Application File #: 2023/0035
SEDAR File #: 3457361

B.3.2 BMO Asset Management Inc. and the Top Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual funds that are not reporting issuers granted 90-day extension of the annual financial statement filing and delivery deadlines and 60-day extension of the interim financial statement filing and delivery deadlines under NI 81-106 – Funds invest the majority of their assets in Underlying Funds with later financial reporting deadlines.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.2, 2.4, 5.1(2) and 17.1.

April 26, 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
BMO ASSET MANAGEMENT INC.
(the “Filer”)**

AND

**THE TOP FUNDS
(AS DEFINED BELOW)**

DECISION

Background

The Ontario Securities Commission (the **OSC**) has received an application from the Filer, the Filer’s affiliates, BMO Partners Group Global Private Markets Fund (the **Initial Top Fund**) and any other existing or future mutual fund that is not and will not be a reporting issuer, that is or will be organized under the laws of the Jurisdiction, and that is or will be managed by the Filer and invests or will invest in underlying funds (the **Underlying Funds**) as part of its investment strategy (the **Future Top Funds** and together with the Initial Top Fund, the **Top Funds**), under the securities legislation of the Jurisdiction (the **Legislation**), to request relief from section 2.2, section 2.4, paragraph 5.1(2)(a) and paragraph 5.1(2)(b) of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) on behalf of the Filer.

In accordance with Part 4 of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) and section 3.6 of National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (**NP 11-203**), the OSC has been selected as the principal regulator (the **Principal Regulator**) for the purposes of this application, as the head office of the Filer is in Toronto, Ontario.

In accordance with subsection 4.7(2) of MI 11-102, the Filer gives notice to the Principal Regulator pursuant to paragraph 4.7(1)(c) of MI 11-102 that the requested relief is to be relied upon by the Filer in each of the other provinces and territories of Canada.

The Filer, the Filer’s affiliates and the Top Funds, request a decision, pursuant to section 17.1 of NI 81-106, exempting the Top Funds from:

- (a) the requirement in section 2.2 of NI 81-106 that the Top Funds file their audited annual financial statements and auditor’s report (the **Annual Financial Statements**) on or before the 90th day after the Top Funds’ most recently completed financial year (the **Annual Filing Deadline**);
- (b) the requirement in paragraph 5.1(2)(a) of NI 81-106 that the Top Funds deliver to securityholders their Annual Financial Statements by the Annual Filing Deadline (the **Annual Delivery Requirement**);

B.3: Reasons and Decisions

- (c) the requirement in section 2.4 of NI 81-106 that the Top Funds file their unaudited interim financial statements (the **Interim Financial Statements**) on or before the 60th day after the Top Funds' most recently completed interim period (the **Interim Filing Deadline**); and
- (d) the requirement in paragraph 5.1(2)(b) of NI 81-106 that the Top Funds deliver to securityholders their Interim Financial Statements by the Interim Filing Deadline (the **Interim Delivery Requirement**);

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

Definitions

Unless expressly defined herein, terms used have the respective meanings given to them in MI 11-102, National Instrument 14-101 *Definitions* and National Instrument 81-102 *Investment Funds*.

Representations

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario. The Filer's head office is located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager (**IFM**) in each of Ontario, Québec and Newfoundland and Labrador, as a portfolio manager and an exempt market dealer in each province and territory of Canada, as a commodity trading manager in Ontario, and as a derivatives portfolio manager in Québec.
3. The Filer is or will be the IFM of the Top Funds.
4. The Filer, the Filer's affiliates or a third party is or will act as trustee or general partner of each Top Fund.
5. The Filer is not a reporting issuer in any jurisdiction of Canada and is not in default of securities legislation of any jurisdiction of Canada.

The Top Funds

6. The Initial Top Fund will be formed by the Filer as a trust under the laws of the Province of Ontario. Each Future Top Fund will be formed by the Filer as a trust or limited partnership under the laws of the Province of Ontario.
7. Each of the Top Funds will be a "mutual fund" for purposes of the securities legislation of Ontario.
8. Securities of the Top Funds will only be offered for sale to qualified investors in all provinces and territories of Canada pursuant to exemptions from the prospectus requirements under National Instrument 45-106 *Prospectus Exemptions*.
9. None of the Top Funds is, or will be, a reporting issuer in any province or territory of Canada.
10. Each Top Fund will have a financial year-end of December 31.
11. Each of the Top Funds' investment objective will generally be to provide investors with capital growth and/or income over the medium to long-term by investing in private asset classes.
12. Each of the Top Funds will seek to achieve its investment objective by primarily investing in securities of one or more Underlying Funds, either directly or through another Underlying Fund managed by an independent manager or by the Filer or an affiliate of the Filer (each, a **BMO Master Fund**) (the Filer, together with its affiliates, **BMO**).
13. The Underlying Funds will be managed by independent managers, except for the BMO Master Funds which will be managed by BMO.
14. BMO believes that the Top Funds' investment in the Underlying Funds offers benefits not available through a direct investment in the companies, other issuers or assets held by the Underlying Funds.
15. Securities of the Top Funds will be typically redeemable at various intervals, as will securities of certain Underlying Funds, but securities of other Underlying Funds will not be redeemable until the termination of such Underlying Funds. As each Top Fund has a medium to long-term investment horizon, each Top Fund will be able to manage its own liquidity requirements taking into consideration the frequency at which securities of the Underlying Funds may be redeemed.
16. The net asset value of each Top Fund will be calculated on a monthly basis. Securityholders of each Top Fund will be provided with the net asset value of the Top Fund on a monthly basis.

B.3: Reasons and Decisions

17. Certain holdings of each Top Fund invested in securities of the Underlying Funds may be disclosed in the Top Fund's Annual Financial Statements and Interim Financial Statements.

Financial Statement Filing and Delivery Requirements

18. Section 2.2 and paragraph 5.1(2)(a) of NI 81-106 require a Top Fund to file and deliver its Annual Financial Statements by the Annual Filing Deadline. As each Top Fund's financial year-end will be December 31, the Top Funds will have a filing and delivery deadline of March 31.
19. Section 2.4 and paragraph 5.1(2)(b) of NI 81-106 require a Top Fund to file and deliver its Interim Financial Statements by the Interim Filing Deadline. As each Top Fund's interim period-end will be June 30, the Top Funds will have an interim filing and delivery deadline of August 29.
20. Section 2.11 of NI 81-106 provides an exemption from the filing requirements of the Annual Financial Statements and the Interim Financial Statements if, among other things, the Top Fund delivers such statements in accordance with Part 5 of NI 81-106 by the Annual Filing Deadline and the Interim Filing Deadline, as applicable.
21. In order to formulate an opinion on the financial statements of each Top Fund, the Top Fund's auditor or the BMO Master Fund's auditor requires audited annual financial statements of the respective Underlying Funds in order to audit the information contained in the Top Fund's Annual Financial Statements. The auditors of the Top Funds have advised the Filer that they will be unable to complete the audit of each Top Fund's Annual Financial Statements until the audited financial statements of a certain percentage of the Underlying Funds are completed and available to the respective Top Fund and/or BMO Master Funds, as applicable.
22. The Underlying Funds may be domiciled in Canada, the United States or other international jurisdictions.
23. The Underlying Funds may have varying financial year-ends and may be subject to a variety of financial reporting deadlines.
24. In most cases, the Top Funds and/or the BMO Master Funds will not be able to obtain the audited annual financial statements and auditor's reports, and interim financial reports of the Underlying Funds sooner than the deadline for filing such statements and reports of the Underlying Funds and, in all cases, no sooner than other securityholders of the Underlying Funds receive the financial statements and reports of the Underlying Funds. As a result, the Top Funds will not be able to meet each Annual Filing Deadline and Annual Delivery Requirement and each Interim Filing Deadline and Interim Delivery Requirement. The Filer expects this timing delay in the completion of the Annual Financial Statements and the Interim Financial Statements of each Top Fund to occur every year for the foreseeable future.
25. The offering memorandum of each Top Fund that will be provided to prospective investors will disclose, or such investors will be otherwise notified, that: (i) the Annual Financial Statements for such Top Fund will be delivered to each investor within 180 days of such Top Fund's financial year end; and (ii) the Interim Financial Statements for such Top Fund will be delivered to each investor within 120 days following the end of each interim period of such Top Fund.
26. The Filer will notify securityholders of the Top Funds that it has received and intends to rely on relief from the Annual Filing Deadline and Annual Delivery Requirement and the Interim Filing Deadline and the Interim Delivery Requirement.
27. Each Top Fund therefore seeks an extension of the Annual Filing Deadline and the Annual Delivery Requirement to permit delivery within 180 days of such Top Fund's most recently completed financial year-end, to enable the Top Fund's auditors to first receive the audited annual financial statements and auditor's reports of the relevant Underlying Funds so as to be able to prepare such Top Fund's Annual Financial Statements.
28. Each Top Fund therefore seeks an extension of the Interim Filing Deadline and the Interim Delivery Requirement to permit delivery within 120 days of such Top Fund's most recently completed interim period, to enable the Top Fund to first receive the interim financial reports of the relevant Underlying Funds so as to be able to determine the net asset value of the relevant Underlying Funds and prepare such Top Fund's Interim Financial Statements.

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 for so long as:

1. The Top Fund has a financial year ending December 31.

B.3: Reasons and Decisions

2. The Top Fund's investment strategy is to primarily invest the Top Fund's investable assets in securities of one or more Underlying Funds, either directly or through a BMO Master Fund or another Underlying Fund managed by independent managers, which share the Top Fund's investment objective.
3. The Top Fund invests the majority of its assets in Underlying Funds.
4. No less than 25% of the total assets of the Top Fund at the time the Top Fund makes the initial investment decision in the Underlying Fund(s), are invested in investment entities that have financial reporting periods that end on December 31 of each year and are subject to the requirement that their annual financial statements be delivered within 120 days of their financial year ends and interim financial statements be delivered between 60 and 90 days of their most recent interim period.
5. The offering memorandum provided to prospective investors regarding the Top Fund discloses that:
 - a. the Annual Financial Statements for the Top Fund will be filed and delivered on or before the 180th day after the Top Fund's most recently completed financial year; and
 - b. the Interim Financial Statements for the Top Fund will be filed and delivered on or before the 120th day after the Top Fund's most recently completed interim period, subject to regulatory approval.
6. The Top Fund notifies its securityholders that the Top Fund has received and intends to rely on relief from the filing and delivery requirements under section 2.2, section 2.4, paragraph 5.1(2)(a) and paragraph 5.1(2)(b) of NI 81-106.
7. The Top Fund is not a reporting issuer in any jurisdiction of Canada, and the Filer is a corporation incorporated under the laws of the Province of Ontario and has the necessary registrations to carry out its operations in each jurisdiction of Canada in which it operates.
8. The conditions in section 2.11 of NI 81-106 will be met, except for subsection 2.11(b), and:
 - a. the Annual Financial Statements will be delivered to securityholders of the Top Fund in accordance with Part 5 of NI 81-106 on or before the 180th day after the Top Fund's most recently completed financial year; and
 - b. the Interim Financial Statements will be delivered to securityholders of the Top Fund in accordance with Part 5 of NI 81-106 on or before the 120th day after the Top Fund's most recently completed interim period.
9. This Exemption Sought terminates within one year of the coming into force of any amendment to NI 81-106 or other rule that modifies how the Annual Filing Deadline, Annual Delivery Requirement, Interim Filing Deadline or Interim Delivery Requirement applies in connection with mutual funds under the Legislation.

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

Application File #: 2023/0147

B.3.3 Lysander Funds Limited

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to facilitate the offering of exchange-traded fund securities and conventional mutual fund securities under the same form of prospectus – Relief granted from the requirement in NI 41-101 to file a long form prospectus for exchange-traded fund securities provided that a simplified prospectus is prepared and filed in accordance with NI 81-101 and the filer includes disclosure required pursuant to Form 41-101F2 that is not contemplated by Form 81-101F1 in respect of the exchange-traded fund securities – Filer will file ETF Facts in the form prescribed by Form 41-101F4 in respect of exchange-traded fund securities of a fund and will file a Fund Facts document in the form prescribed by Form 81-101F3 in respect of conventional mutual fund securities of a fund – Technical relief granted from Parts 9, 10 and 14 of NI 81-102 to permit each fund to treat its exchange-traded fund securities and conventional mutual fund securities as separate mutual funds for the purpose of compliance with Parts 9, 10 and 14 of NI 81-102.

Applicable Legislative Provisions

National Instrument 41-101 – General Prospectus Requirements, ss. 3.1(2), 19.1.

National Instrument 81-102 – Investment Funds, Parts 9, 10 and 14 and s. 19.1.

May 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
LYSANDER FUNDS LIMITED
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of each of Lysander-Slater Preferred Share *Activ*ETF, Lysander-Canso Corporate Treasury *Activ*ETF and Lysander-Canso Floating Rate *Activ*ETF (each an **Existing Fund**, and collectively, the **Existing Funds**) and such other mutual funds as are managed or may be managed by the Filer now or in the future that offer ETF Securities (as defined below) either alone or along with Mutual Fund Securities (as defined below) (collectively, the **Future Funds** and together with the Existing Funds, the **Funds**, and each, a **Fund**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) exempts the Filer and each Fund from the requirement to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (the **Form 41-101F2**) provided that the Filer files (i) a prospectus for the ETF Securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), other than the requirements pertaining to the filing of a fund facts document; and (ii) an ETF facts document in accordance with Part 3B of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) (the **ETF Prospectus Form Relief**); and
- (b) to permit the Filer and each Fund that offers both ETF Securities and Mutual Securities to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with the provisions (the **Sales and Redemptions Requirements**) of Parts 9, 10 and 14 of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Sales and Redemptions Relief**),

(collectively, the ETF Prospectus Form Relief and the Sales and Redemptions Relief, the **Exemption Sought**).

B.3: Reasons and Decisions

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a passport application):

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

Interpretation

Capitalized terms used herein have the meaning ascribed thereto below (or in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102, as applicable) unless otherwise defined in this Decision.

Affiliate Dealer means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the re-sale of Creation Units (defined below) from time to time.

Authorized Dealer means a registered dealer that has entered, or intends to enter, into an agreement with the manager of a Fund authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more Funds on a continuous basis from time to time.

Basket of Securities means, in relation to the ETF Securities of a Fund, a group of some or all of the constituent securities of the Fund, a group of securities or assets representing the constituents of the Fund, or a group of securities selected by the portfolio manager or sub-advisor, as applicable, from time to time.

Designated Broker means a registered dealer that has entered, or intends to enter, into an agreement with the Filer or an affiliate of the Filer on behalf of a Fund to perform certain duties in relation to the ETF Securities of the Fund, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the TSX or another Marketplace.

ETF Facts means an ETF facts document prepared, filed and delivered in accordance with Part 3B of NI 41-101.

ETF Securities means securities of an exchange-traded Fund or of an exchange-traded series of a Fund that are listed or will be listed on the TSX or another Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

Form 81-101F1 means Form 81-101F1 *Contents of Simplified Prospectus*.

Fund Facts means a prescribed summary disclosure document required pursuant to NI 81-101 in respect of one or more classes or series of Mutual Fund Securities being distributed under a prospectus.

Legislation means the securities legislation of each of the Jurisdictions, as applicable.

Marketplace means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operations* that is located in Canada.

Mutual Fund Securities means securities of a non-exchange-traded series of a Fund that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

Other Dealer means a registered dealer that is not an Authorized Dealer, Designated Broker or Affiliate Dealer.

Prescribed Number of ETF Securities means, in relation to a Fund, the number of ETF Securities of the Fund determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

Prospectus Delivery Requirement means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

Securityholders means beneficial or registered holders of ETF Securities or Mutual Fund Securities of a Fund, as applicable.

TSX means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of the province of Ontario and its head office is located in Toronto, Ontario.
2. The Filer is registered as: (a) a portfolio manager and exempt market dealer in Ontario; and (b) an investment fund manager in the provinces of Ontario, Québec, and Newfoundland and Labrador.
3. The Filer, or an affiliate of the Filer, is, or will be, the investment fund manager of each of the Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, an open-ended mutual fund established as either a trust or a class of shares of a mutual fund corporation under the laws of a Jurisdiction. Each Fund is, or will be, a reporting issuer in the Jurisdictions in which its securities are distributed. Each Fund that relies on the Exemption Sought will offer ETF Securities either alone or along with Mutual Fund Securities.
6. Subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is, or will be, subject to NI 81-102 and Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
7. The Existing Funds are distributed pursuant to a long form prospectus dated July 29, 2022 in the form prescribed by Form 41-101F2 (the "**Existing Funds Prospectus**"). Each Existing Fund currently offers ETF Securities listed on the TSX. If the ETF Prospectus Form Relief is granted, it is expected that when the Existing Funds Prospectus is renewed in 2023, the Filer will file a *pro forma* simplified prospectus in the form prescribed by Form 81-101F1, in respect of the Existing Funds, pursuant to which it will continue to offer ETF Securities of the Existing Funds. Fund Facts documents in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)* for each series of Mutual Fund Securities of the Existing Funds and ETF Facts documents in the form prescribed by Form 41-101F4 *Information Required in an ETF Facts Document (Form 41-101F4)* for each series of ETF Securities of the Existing Funds will also be filed.
8. Some of the Funds currently offer multiple series of Mutual Fund Securities under a simplified prospectus dated December 22, 2022 (the **Simplified Prospectus**).
9. The Filer has applied, or will apply, to list any ETF Securities of each of the Funds that relies on the Exemption Sought on the TSX or another Marketplace. In the case of a Future Fund, the Filer will not file a final or amended simplified prospectus for any of the Funds in respect of the ETF Securities until the TSX or other applicable Marketplace has conditionally approved the listing of the ETF Securities.
10. The Existing Funds are not in default of securities legislation in any of the Jurisdictions.
11. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through appropriately registered dealers.
12. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a simplified prospectus. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.
13. In addition to subscribing for and reselling their Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market.
14. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, ETF Securities generally will not be able to be purchased directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
15. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple

thereof may exchange such ETF Securities for Baskets of Securities and/or cash, securities other than Baskets of Securities and/or cash, cash only, and/or cash, in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the net asset value of the ETF Securities on the date of redemption.

ETF Prospectus Form Relief

16. The Filer believes it is more efficient and expedient to include all series of Mutual Fund Securities and ETF Securities of each Fund in one prospectus form instead of two different prospectus forms and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to the securities of the Funds by permitting disclosure relating to all series of securities to be included in one prospectus. The Filer will file ETF Facts in the form prescribed by Form 41-101F4 in respect of each class or series of ETF Securities, and will file Fund Facts in the form prescribed by Form 81-101F3 in respect of each class or series of Mutual Fund Securities.
17. The Filer will ensure that any additional disclosure included in the simplified prospectus of the Funds relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.
18. The Funds will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.
19. The Funds will comply with Part 3B of NI 41-101 when preparing, filing and delivering ETF Facts for the ETF Securities of the Funds.

Sales and Redemption Relief

20. Parts 9, 10 and 14 of NI 81-102 do not contemplate both Mutual Fund Securities and ETF Securities being offered in a single fund structure. Accordingly, without the Exemption Sought, the Filer and each Fund that offers both ETF Securities and Mutual Fund Securities would not be able to technically comply with those parts of NI 81-102.
21. The Sales and Redemptions Relief will permit the Filer and each Fund that offers both ETF Securities and Mutual Fund Securities to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with Parts 9, 10 and 14 of NI 81-102. The Exemption Sought will enable each of the ETF Securities and Mutual Fund Securities to comply with Parts 9, 10 and 14 of NI 81-102, as appropriate, for the type of security being offered.

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:

1. in respect of the ETF Prospectus Form Relief, the Filer complies with the following conditions:
 - (a) the Filer files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a fund facts document;
 - (b) the Filer includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities in each Fund's simplified prospectus; and
 - (c) the Filer includes disclosure regarding this decision under the heading "Additional Information" in each Fund's simplified prospectus; and
2. in respect of the Sales and Redemptions Relief, the Filer and each Fund comply with the following conditions:
 - (a) with respect to its Mutual Fund Securities, each Fund complies with the provisions of Parts 9, 10 and 14 of NI 81-102 that apply to mutual funds that are not exchange-traded mutual funds; and
 - (b) with respect to its ETF Securities, each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

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

Application File #: 2023/0138
SEDAR File #: 3508072

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
Rapid Dose Therapeutics Corp.	August 26, 2022	May 1, 2023

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

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

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
iMining Technologies Inc.	September 30, 2022	
Molecule Holdings Inc.	March 1, 2023	
SOL Global Investments Corp.	March 31, 2023	
Titan Medical Inc.	April 3, 2023	
Halo Collective Inc.	April 3, 2023	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	

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B.7 Insider Reporting

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

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

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

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Fidelity American Disciplined Equity Class
 Fidelity American Disciplined Equity Currency Neutral Class
 Fidelity American Equity Class
 Fidelity American Equity Currency Neutral Class
 Fidelity AsiaStar Class
 Fidelity Asset Allocation Currency Neutral Private Pool
 Fidelity Asset Allocation Private Pool
 Fidelity Balanced Class Portfolio
 Fidelity Balanced Currency Neutral Private Pool
 Fidelity Balanced Income Currency Neutral Private Pool
 Fidelity Balanced Income Private Pool
 Fidelity Balanced Private Pool
 Fidelity Canadian Asset Allocation Class
 Fidelity Canadian Balanced Class
 Fidelity Canadian Disciplined Equity Class
 Fidelity Canadian Equity Private Pool
 Fidelity Canadian Growth Company Class
 Fidelity Canadian Large Cap Class
 Fidelity Canadian Opportunities Class
 Fidelity Canadian Short Term Income Class
 Fidelity CanAM Opportunities Class (formerly, Fidelity Active Equity Class)
 Fidelity CanAM Opportunities Currency Neutral Class (formerly, Fidelity Active Equity Currency Neutral Class)
 Fidelity China Class
 Fidelity Concentrated Canadian Equity Private Pool
 Fidelity Concentrated Value Private Pool
 Fidelity Corporate Bond Class
 Fidelity Disruptive Automation Class
 Fidelity Disruptors Class
 Fidelity Dividend Class
 Fidelity Dividend Plus Class
 Fidelity Emerging Markets Class
 Fidelity Europe Class
 Fidelity Far East Class
 Fidelity Founders Class
 Fidelity Founders Currency Neutral Class
 Fidelity Global Balanced Class Portfolio
 Fidelity Global Class
 Fidelity Global Concentrated Equity Class
 Fidelity Global Consumer Industries Class
 Fidelity Global Disciplined Equity Class
 Fidelity Global Disciplined Equity Currency Neutral Class
 Fidelity Global Dividend Class
 Fidelity Global Equity Class Portfolio
 Fidelity Global Equity Currency Neutral Private Pool
 Fidelity Global Equity Private Pool
 Fidelity Global Financial Services Class
 Fidelity Global Growth and Value Class (formerly, Fidelity Core Global Equity Class)

Fidelity Global Growth and Value Currency Neutral Class (formerly, Fidelity Core Global Equity Currency Neutral Class)
 Fidelity Global Growth Class Portfolio
 Fidelity Global Health Care Class
 Fidelity Global Income Class Portfolio
 Fidelity Global Innovators Class
 Fidelity Global Innovators Currency Neutral Class
 Fidelity Global Intrinsic Value Class
 Fidelity Global Intrinsic Value Currency Neutral Class
 Fidelity Global Large Cap Class
 Fidelity Global Large Cap Currency Neutral Class
 Fidelity Global Natural Resources Class
 Fidelity Global Real Estate Class
 Fidelity Greater Canada Class
 Fidelity Growth Class Portfolio
 Fidelity Income Class Portfolio
 Fidelity Insights Class
 Fidelity Insights Currency Neutral Class
 Fidelity International Disciplined Equity Class
 Fidelity International Disciplined Equity Currency Neutral Class
 Fidelity International Equity Currency Neutral Private Pool
 Fidelity International Equity Private Pool
 Fidelity International Growth Class
 Fidelity Japan Class
 Fidelity Monthly Income Class
 Fidelity North American Equity Class
 Fidelity NorthStar Class
 Fidelity NorthStar Currency Neutral Class
 Fidelity Premium Fixed Income Private Pool Class
 Fidelity Small Cap America Class
 Fidelity Small Cap America Currency Neutral Class
 Fidelity Special Situations Class
 Fidelity Technology Innovators Class (formerly, Fidelity Global Technology Class)
 Fidelity True North Class
 Fidelity U.S. All Cap Class
 Fidelity U.S. All Cap Currency Neutral Class
 Fidelity U.S. Equity Currency Neutral Private Pool
 Fidelity U.S. Equity Private Pool
 Fidelity U.S. Focused Stock Class (formerly Fidelity Growth America Class)
 Fidelity U.S. Focused Stock Currency Neutral Class
 Fidelity U.S. Growth Opportunities Class
 Fidelity U.S. Growth Opportunities Systematic Currency Hedged Class
 Principal Regulator – Ontario

Type and Date:
 Final Simplified Prospectus dated Apr 25, 2023
 NP 11-202 Final Receipt dated Apr 26, 2023

Offering Price and Description:
 -

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03505287

Issuer Name:

Manulife Smart Global Bond ETF
Manulife Smart Global Dividend ETF Portfolio
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 25, 2023
NP 11-202 Final Receipt dated Apr 26, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03504929

Issuer Name:

GC One Equity Portfolio
GC One Fixed Income Portfolio
Guardian Canadian Bond Fund
Guardian Canadian Equity Fund
Guardian Canadian Equity Income Fund
Guardian Canadian Equity Select Fund
Guardian Canadian Focused Equity Fund
Guardian Canadian Growth Equity Fund
Guardian Canadian Short-Term Investment Fund
Guardian Directed Equity Path Portfolio
Guardian Directed Premium Yield Portfolio
Guardian Emerging Markets Equity Fund
Guardian Fixed Income Select Fund
Guardian Fundamental Global Equity Fund
Guardian i3 Global Dividend Growth Fund
Guardian i3 Global Quality Growth Fund
Guardian i3 International Quality Growth Fund
Guardian International Equity Select Fund
Guardian Investment Grade Corporate Bond Fund
Guardian Managed Balanced Portfolio
Guardian Managed Growth Portfolio
Guardian Managed Income & Growth Portfolio
Guardian Managed Income Portfolio
Guardian Risk Managed Conservative Portfolio
Guardian Short Duration Bond Fund
Guardian Strategic Income Fund
Guardian U.S. Equity All Cap Growth Fund
Guardian U.S. Equity Fund
Guardian U.S. Equity Select Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 27, 2023
NP 11-202 Final Receipt dated Apr 28, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03509100

Issuer Name:

CI 1-5 Year Laddered Government Strip Bond Index ETF
CI Balanced Asset Allocation ETF
CI Balanced Growth Asset Allocation ETF
CI Balanced Income Asset Allocation ETF
CI Bio-Revolution ETF
CI Canadian Banks Covered Call Income Class ETF
CI Canadian Convertible Bond ETF
CI Canadian Equity Index ETF
CI Canadian REIT ETF
CI Conservative Asset Allocation ETF
CI Digital Security ETF
CI Emerging Markets Alpha ETF
CI Energy Giants Covered Call ETF
CI Enhanced Government Bond ETF
CI Equity Asset Allocation ETF
CI Galaxy Blockchain ETF
CI Galaxy Metaverse ETF
CI Global Alpha Innovation ETF
CI Global Financial Sector ETF
CI Global Healthcare Leaders Index ETF
CI Global Investment Grade ETF
CI Gold Bullion Fund
CI Gold+ Giants Covered Call ETF
CI Growth Asset Allocation ETF
CI Health Care Giants Covered Call ETF
CI High Interest Savings ETF
CI Investment Grade Bond ETF
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CI Morningstar Canada Value Index ETF
CI Morningstar International Momentum Index ETF
CI Morningstar International Value Index ETF
CI Morningstar National Bank Québec Index ETF
CI Morningstar US Momentum Index ETF
CI Morningstar US Value Index ETF
CI MSCI Canada Quality Index Class ETF
CI MSCI World ESG Impact ETF
CI Preferred Share ETF
CI Short Term Government Bond Index Class ETF
CI Tech Giants Covered Call ETF
CI U.S. & Canada Lifeco Covered Call ETF
CI U.S. 1000 Index ETF
CI U.S. 500 Index ETF
CI U.S. Treasury Inflation-linked Bond Index ETF (CAD Hedged)
CI U.S. TrendLeaders Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 21, 2023
NP 11-202 Final Receipt dated Apr 25, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03505319

Issuer Name:

AGF American Growth Class
AGF American Growth Fund
AGF Canadian Dividend Income Fund (formerly, AGFiQ Canadian Dividend Income Fund)
AGF Canadian Growth Equity Class
AGF Canadian Money Market Fund
AGF Canadian Small Cap Fund
AGF China Focus Class
AGF Elements Balanced Portfolio
AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio
AGF Elements Conservative Portfolio Class
AGF Elements Global Portfolio
AGF Elements Global Portfolio Class
AGF Elements Growth Portfolio
AGF Elements Growth Portfolio Class
AGF Elements Yield Portfolio
AGF Elements Yield Portfolio Class
AGF Emerging Markets Bond Fund
AGF Emerging Markets Class
AGF Emerging Markets Fund
AGF Equity Income Fund
AGF European Equity Class
AGF European Equity Fund
AGF Fixed Income Plus Class
AGF Fixed Income Plus Fund
AGF Floating Rate Income Fund
AGF Global Convertible Bond Fund
AGF Global Corporate Bond Fund
AGF Global Dividend Class
AGF Global Dividend Fund
AGF Global Equity Class
AGF Global Equity Fund
AGF Global Growth Balanced Fund
AGF Global Real Assets Class
AGF Global Real Assets Fund
AGF Global Select Fund
AGF Global Sustainable Balanced Class
AGF Global Sustainable Balanced Fund
AGF Global Sustainable Growth Equity Fund
AGF North American Dividend Income Class (formerly, AGFiQ North American Dividend Income Class)
AGF North American Dividend Income Fund (formerly, AGFiQ North American Dividend Income Fund)
AGF Short-Term Income Class
AGF Strategic Income Fund
AGF Total Return Bond Class
AGF Total Return Bond Fund
AGF U.S. Sector Class (formerly, AGFiQ U.S. Sector Class)
AGF U.S. Small-Mid Cap Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 26, 2023
NP 11-202 Final Receipt dated Apr 27, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03508677

Issuer Name:

Wealthsimple Developed Markets ex North America
Socially Responsible Index ETF
Wealthsimple North America Socially Responsible Index
ETF

Wealthsimple North American Green Bond Index ETF
(CAD-Hedged)

Wealthsimple Shariah World Equity Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 27, 2023
NP 11-202 Final Receipt dated Apr 28, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03501572

Issuer Name:

BMO Covered Call Energy ETF Fund
BMO Covered Call Utilities ETF Fund
BMO FundSelect Conservative Portfolio
BMO Global Climate Transition Fund
BMO Global Dividend Opportunities Fund
BMO Global Health Care Fund
BMO Global REIT Fund
BMO Strategic Equity Yield Fund
BMO Sustainable Equity Growth Portfolio
BMO U.S. Equity Growth Fund
BMO U.S. Equity Value Fund
BMO Ultra Short-Term Bond ETF Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 25, 2023
NP 11-202 Preliminary Receipt dated Apr 26, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03523609

Issuer Name:

EHP Tactical Growth Alternative Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 1, 2023
NP 11-202 Final Receipt dated May 1, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03516045

Issuer Name:

Vision Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 25, 2023
NP 11-202 Final Receipt dated Apr 26, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03507657

Issuer Name:

Evolve Active Core Fixed Income Fund
Evolve Canadian Banks and Lifecos Enhanced Yield Index
Fund

Evolve Cloud Computing Index Fund

Evolve E-Gaming Index ETF

Evolve European Banks Enhanced Yield ETF

Evolve FANGMA Index ETF

Evolve Global Materials & Mining Enhanced Yield Index
ETF

Evolve Innovation Index Fund

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 26, 2023
NP 11-202 Final Receipt dated Apr 26, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03507643

Issuer Name:

Veritas Absolute Return Fund
Veritas Canadian Equity Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 28, 2023
NP 11-202 Final Receipt dated Apr 28, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03512403

Issuer Name:

Picton Mahoney Fortified Active Extension Alternative Fund
Picton Mahoney Fortified Alpha Alternative Fund
Picton Mahoney Fortified Arbitrage Alternative Fund
(formerly, Vertex Liquid Alternative Fund)
Picton Mahoney Fortified Arbitrage Plus Alternative Fund
(formerly, Vertex Liquid Alternative Fund Plus)
Picton Mahoney Fortified Income Alternative Fund
Picton Mahoney Fortified Inflation Opportunities Alternative
Fund
Picton Mahoney Fortified Long Short Alternative Fund
Picton Mahoney Fortified Market Neutral Alternative Fund
Picton Mahoney Fortified Multi-Strategy Alternative Fund
Picton Mahoney Fortified Special Situations Alternative
Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 26, 2023
NP 11-202 Final Receipt dated Apr 27, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03505656

Issuer Name:

TD Morningstar ESG U.S. Corporate Bond Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated April
20, 2023

NP 11-202 Final Receipt dated Apr 25, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #03437965

Issuer Name:

Purpose High Interest Savings Fund
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated April
21, 2023

NP 11-202 Final Receipt dated Apr 28, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3439956

Issuer Name:

IG Mackenzie Canadian Money Market Fund
IG JPMorgan Emerging Markets Fund
IG Mackenzie International Small Cap Fund
IG Mackenzie U.S. Equity Fund
IG Core Portfolio – Balanced
Principal Regulator - Manitoba

Type and Date:

Amendment #4 to Final Simplified Prospectus dated April
25, 2023

NP 11-202 Final Receipt dated Apr 28, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3400378

Issuer Name:

Brompton Split Banc Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated April 27, 2023

NP 11-202 Receipt dated April 27, 2023

Offering Price and Description:

\$300,000,00 - Preferred Shares and Class A Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3522518

NON-INVESTMENT FUNDS

Issuer Name:

Draganfly Inc.
Principal Regulator - Saskatchewan

Type and Date:

Preliminary Shelf Prospectus dated April 28, 2023
NP 11-202 Preliminary Receipt dated April 28, 2023

Offering Price and Description:

\$200,000,000.00 - COMMON SHARES, PREFERRED SHARES, WARRANTS, SUBSCRIPTION RECEIPTS, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3525963

Issuer Name:

Exro Technologies Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated April 25, 2023
NP 11-202 Preliminary Receipt dated April 26, 2023

Offering Price and Description:

\$200,000,000.00 - Common Shares, Preferred Shares, Debt Securities, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3523817

Issuer Name:

Laurentian Bank of Canada
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated April 24, 2023
NP 11-202 Preliminary Receipt dated April 25, 2023

Offering Price and Description:

\$1,000,000,000.00 - Debt Securities (subordinated indebtedness), Common Shares, Class A Preferred Shares, Subscription Receipts, Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3523202

Issuer Name:

Rush Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated April 28, 2023
NP 11-202 Preliminary Receipt dated May 1, 2023

Offering Price and Description:

• Common Shares on Exercise of • Outstanding Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3526728

Issuer Name:

UGE International Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated April 28, 2023
NP 11-202 Preliminary Receipt dated May 1, 2023

Offering Price and Description:

\$100,000,000.00 - Common Shares, Warrants, Subscription Receipts, Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3526387

Issuer Name:

Aurora Cannabis Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated April 27, 2023
NP 11-202 Receipt dated April 27, 2023

Offering Price and Description:

U.S.\$650,000,000.00 - Common Shares Warrants Options Subscription Receipts Debt Securities Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3504638

Issuer Name:

Dolly Varden Silver Corporation
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 25, 2023
NP 11-202 Receipt dated April 26, 2023

Offering Price and Description:

\$50,000,000.00 - COMMON SHARES DEBT SECURITIES,
SUBSCRIPTION RECEIPTS, WARRANTS, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3519026

Issuer Name:

Forza Lithium Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated April 26, 2023
NP 11-202 Receipt dated April 27, 2023

Offering Price and Description:

\$500,000.00 - Offered Shares 5,000,000

Price: \$0.10

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

Satvir S. Dhillon

Project #3490815

Issuer Name:

Marathon Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 28, 2023
NP 11-202 Receipt dated May 1, 2023

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3522381

Issuer Name:

O3 Mining Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated April 28, 2023
NP 11-202 Receipt dated May 1, 2023

Offering Price and Description:

\$25,000,000.00 - Common Shares Debt Securities
Warrants Subscription Receipts Convertible Securities
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3479701

Issuer Name:

Taseko Mines Limited
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated April 25, 2023
NP 11-202 Receipt dated April 26, 2023

Offering Price and Description:

US\$600,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Debt Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3516723

Issuer Name:

XORTX Therapeutics Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated April 24, 2023
NP 11-202 Receipt dated April 25, 2023

Offering Price and Description:

Cdn.\$50,000,000.00 - Common Shares Subscription
Receipts Warrants Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3492943

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Change Registration Category	AimStar Capital Group Inc.	From: Investment Dealer To: Investment Dealer and Mutual Fund Dealer	April 25, 2023
Name Change	From: IIFL Capital (Canada) Limited To: 360 One Capital (Canada) Limited	Exempt Market Dealer	February 21, 2023
Voluntary Surrender	Keele Street Partners Inc.	Portfolio Manager	May 1, 2023

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B.11

SRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.3 Clearing Agencies

B.11.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the Risk Manual of the CDCC With Respect to the Base Initial Margin Model for Fixed Income Products – Notice of Commission Approval

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

NOTICE OF COMMISSION APPROVAL

PROPOSED AMENDMENTS TO THE RISK MANUAL OF THE CDCC WITH RESPECT TO THE BASE INITIAL MARGIN MODEL FOR FIXED INCOME PRODUCTS

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on April 20, 2023 the amendments to the CDCC Risk Manual with respect to the Base Initial Margin Model for Fixed Income products.

A copy of the CDCC Notice was published for comment on February 24, 2022 on the Commission's website at www.osc.ca.

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