

The Ontario Securities Commission

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The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

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).

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Harry Stinson et al.

FOR IMMEDIATE RELEASE
July 13, 2023

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

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on July 18, 2023 at 2:00 p.m.

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A.2.2 Harry Stinson et al.

FOR IMMEDIATE RELEASE
July 13, 2023

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

TORONTO – Take notice that the attendance in the above-named matter scheduled to be heard on July 18, 2023 will instead be heard on July 21, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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inquiries@osc.gov.on.ca

A.2.3 Binance Holdings Limited

FOR IMMEDIATE RELEASE
July 17, 2023

BINANCE HOLDINGS LIMITED,
File No. 2023-11

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

A copy of the Reasons and Decision dated July 14, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
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A.2.4 Amin Mohammed Ali

FOR IMMEDIATE RELEASE
July 18, 2023

AMIN MOHAMMED ALI,
File No. 2022-6

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

A copy of the Order dated July 18, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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For General Inquiries:

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A.3 Orders

A.3.1 Amin Mohammed Ali

IN THE MATTER OF AMIN MOHAMMED ALI

File No. 2022-6

Adjudicators: M. Cecilia Williams (chair of the panel)
William Furlong

July 18, 2023

ORDER

WHEREAS on July 18, 2023, the Capital Markets Tribunal held a hearing by videoconference in relation to the application brought by Amin Mohammed Ali to review the decisions of the Mutual Fund Dealers Association (**MFDA**) dated February 11, 2022 and September 20, 2022;

ON HEARING the submissions of the representatives for Ali, for Staff of the Canadian Investment Regulatory Organization (formerly MFDA) (**CIRO**) and for Staff of the Ontario Securities Commission;

IT IS ORDERED that:

1. pursuant to subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60, and Rule 22(4) of the *Rules of Procedure*, Ali's written submissions (referred to in Ali's filing and in this order as Ali's **Hearing Brief**) and the Updated Record of Original Proceeding filed on July 10, 2023 (the **Updated Record**) shall be kept confidential, pending any further order of the Tribunal regarding confidentiality;
2. by 4:30 p.m. on July 21, 2023, Ali shall provide responding submissions regarding Staff of CIRO's request that a portion of paragraph 15 of Ali's Hearing Brief be struck for settlement privilege;
3. by 4:30 p.m. on July 21, 2023, Staff of CIRO shall provide its proposed redactions to Ali's Hearing Brief;
4. by 4:30 p.m. on July 24, 2023, Staff of the Commission shall provide its submissions, if any, on CIRO's proposed redactions to Ali's Hearing Brief;
5. by 4:30 p.m. on July 26, 2023, Ali shall advise which portions, if any, of Exhibit A at Tab 3 of the Updated Record he is seeking to have ordered confidential, along with his position on why such portions should be ordered to be confidential;
6. by 4:30 p.m. on July 28, 2023, Staff of CIRO and Staff of the Commission shall advise of their position regarding Ali's confidentiality request over the Updated Record;
7. by 4:30 p.m. on July 28, 2023, Ali shall advise which portions, if any, of the transcript of the confidential portion of the June 26, 2023 hearing should be kept confidential, along with his position on why such portions should be marked as confidential;
8. by 4:30 p.m. on August 4, 2023, Staff of CIRO shall provide submissions regarding Ali's confidentiality request over the transcript of the confidential portion of the June 26, 2023 hearing;
9. by 4:30 p.m. on August 7, 2023, Staff of the Commission shall provide submission, if any, regarding Ali's confidentiality request over the transcript of the confidential portion of the June 26, 2023 hearing;

A.3: Orders

10. paragraph 5 c. of the Tribunal's June 1, 2023 Order is varied as follows: "by 4:30 p.m. on August 26, 2023, Ali shall:
 - i. give notice of any intention to rely on documents or things not included in the record of the original proceeding;
 - ii. disclose any documents or things not included in the record of the original proceeding on which he intends to rely;
 - iii. give notice of any intention to provide oral evidence and serve a summary of each witness' anticipated oral evidence; and
11. paragraphs 2 g. and h. of the Tribunal's June 28, 2023 Order are varied as follows:
 - g. by 4:30 p.m. on August 1, 2023, Staff of CIRO shall serve and file its hearing brief, if any, and written submissions; and
 - h. by 4:30 p.m. on August 15, 2023, Staff of the Commission shall serve and file its hearing brief, if any, and written submissions.

"M. Cecilia Williams"

"William Furlong"

A.4

Reasons and Decisions

A.4.1 Binance Holdings Limited – s. 144(1)

Citation: *Binance Holdings Limited (Re)*, 2023 ONCMT 27

Date: 2023-07-14

File No. 2023-11

**IN THE MATTER OF
BINANCE HOLDINGS LIMITED
REASONS AND DECISION
(s. 144(1) of the *Securities Act*, RSO 1990, c S.5)**

Adjudicators: Sandra Blake (chair of the panel)
Timothy Moseley

Hearing: By videoconference, June 2, 2023; final written submissions received June 6, 2023

Appearances: Aaron Dantowitz For Staff of the Ontario Securities Commission
Alvin Qian

Graeme Hamilton For Binance Holdings Limited
Caitlin R. Sainsbury
Teagan Markin
Brienne Taylor

REASONS AND DECISION

1. OVERVIEW

- [1] These are the reasons for our decision,¹ issued on June 7, 2023, that the Capital Markets Tribunal does not have jurisdiction under s. 144(1) of the *Securities Act*² to revoke an investigation order made by the Ontario Securities Commission under s. 11 of the *Securities Act*.
- [2] Binance Holdings Limited (**Binance**) operates a crypto-asset trading platform. On May 10, 2023, the Commission issued an order under s. 11, appointing various individuals to investigate Binance’s conduct.
- [3] Binance then applied to this Tribunal under s. 144(1) of the *Securities Act*, asking that the Tribunal revoke the investigation order. That subsection provides that “[t]he Commission may make an order revoking or varying a decision of the Commission”.
- [4] At a preliminary attendance, the Tribunal directed that before proceeding to the application’s merits, the parties first address whether the Tribunal has jurisdiction to grant the relief sought.
- [5] Following a hearing at which the parties made submissions on that question, we decided that the Tribunal does not have jurisdiction under s. 144(1) to revoke the investigation order. As we explain below, we concluded that under the amendments to the *Securities Act* made in 2022, only the Commission, exercising its executive function, can revoke its own s. 11 order.

2. ANALYSIS

2.1 Introduction

- [6] We begin our analysis by reviewing the legislative framework as it existed before the 2022 amendments to the *Securities Act*. We then examine Binance’s application under the amended framework. We conclude that the word “Commission”

¹ *Binance Holdings Limited (Re)*, (2023) 46 OSCB 5019

² RSO 1990, c S.5

is capable of more than one meaning within the *Securities Act*, and we must therefore apply principles of statutory interpretation to decide what “Commission” means in s. 144(1), the provision on which Binance relies.

2.2 Legislative framework before the 2022 amendments

- [7] Before the 2022 amendments, the Commission was an integrated regulatory agency that comprised:
- a. a quasi-legislative function (making rules and policies);
 - b. an executive function (applying and enforcing legislation, rules and policies); and
 - c. an adjudicative function (holding hearings at which parties appeared before panels of appointed members of the Commission).³
- [8] Often in these reasons, we use the word “tribunal” to describe the Commission’s adjudicative function before the 2022 amendments, even though that function was typically referred to as “the Commission”. The Capital Markets Tribunal as currently constituted, to which we refer as “the Tribunal”, did not yet exist.
- [9] Before the 2022 amendments, the Commission, exercising its executive function, routinely issued investigation orders under s. 11 of the *Securities Act*. In some instances, an investigation resulted in an enforcement proceeding that was heard by a panel of appointed members of the Commission, sitting as a tribunal, exercising the Commission’s adjudicative function.
- [10] All members of the Commission, other than the person who was both Chair and CEO, sat as directors on the board of the Commission and as adjudicators on the tribunal. Despite this overlap of duties, the adjudicative function of the Commission operated independently from the executive function. The Chair/CEO supervised the enforcement branch of the Commission and therefore did not sit on any hearings before the tribunal. In addition, and with an irrelevant exception, s. 3.5(4) precluded any appointed member of the Commission who exercised a power under Part VI of the *Securities Act*, including issuing an investigation order under s. 11, from sitting on a hearing that dealt with that matter, unless the parties consented. Subsection 3.5(4) has since been repealed.
- [11] Despite this separation, matters occasionally came before the Commission sitting as a tribunal, in which the tribunal was asked to make an order in relation to an ongoing investigation, as opposed to in relation to a proceeding that had already been commenced before the tribunal. One example is the 2003 case, *Universal Settlements International Inc (Re)*.⁴ In that case, the Commission had issued a s. 11 investigation order, and an application was brought before the Commission (sitting as the tribunal) to revoke that order under s. 144(1). The applicant said that before issuing the s. 11 investigation order, the Commission ought first to have satisfied itself that the products that were the subject of the investigation order were indeed securities.
- [12] The tribunal dismissed the application. There was no controversy that a s. 11 order was subject to being revoked or varied under s. 144(1), because while that provision allowed for revoking or varying a “decision”, the word “decision” was defined in the *Securities Act* to include an order of the Commission. The question was whether the tribunal should revoke the order in that case.
- [13] In dismissing the application, the tribunal held that at the investigation stage, the Commission had no obligation to satisfy itself that the products at issue were securities. Even though the tribunal decided not to revoke the s. 11 order, it contemplated that it had the power to do so. However, the oral reasons for the decision do not address the question of jurisdiction.

2.3 Binance’s application under the current legislative framework

- [14] In this application, Binance relies on s. 144(1) of the *Securities Act* in asking the Capital Markets Tribunal to revoke or vary a s. 11 order issued by the Commission. The central question is whether changes to the legislative framework in 2022 mean that the Tribunal does not have jurisdiction to grant that relief.
- [15] Those changes include separating the Chair and CEO roles and creating the Tribunal as “a division of the Commission”.⁵ The newly created Tribunal began its existence carrying on what had previously been the adjudicative function of the Commission. Proceedings that were ongoing before proclamation of the amendments continued without interruption. The most significant Tribunal-related changes are that:

³ *Bridging Finance Inc (Re)*, 2022 ONSEC 3 at para 9

⁴ (2003) 26 OSCB 1307

⁵ *Securities Commission Act, 2021*, SO 2021, c 8, Sch 9, s 25

- a. there is no longer any overlap between the Commission's board of directors and the Tribunal members, who now have no role in the rule-making and policy-making functions of the Commission, or the oversight of its executive functions such as compliance and enforcement; and
 - b. conversely, the board has no involvement in, or oversight of, the Tribunal's adjudicative functions.
- [16] The legislative amendments left s. 144(1) mostly intact, with the only change relating to who at the Commission can bring an application under that provision. Neither party before us suggested that this change was relevant on this application, and it does not factor into our decision.
- [17] The most relevant change was the addition of a new section, s. 144.1. The operative words of s. 144.1(1) provide that the "Tribunal may make an order revoking or varying a decision of the Tribunal".
- [18] As a result, there are now two parallel provisions in the *Securities Act* relating to the revocation or variation of orders. The first, s. 144(1), authorizes "the Commission" to revoke or vary a decision of "the Commission". The second, s. 144.1(1), authorizes "the Tribunal" to revoke or vary a decision of "the Tribunal".
- [19] The narrow question we must decide is whether the first occurrence of "Commission" in s. 144(1) includes the Tribunal. In other words, does s. 144(1) authorize the Tribunal, as "a division of the Commission", to revoke or vary an order of the Commission?

2.4 Is the language of s. 144(1) precise and unequivocal?

- [20] Focusing on that first occurrence of "Commission" in s. 144(1), *i.e.*, the reference to the body that can do the revoking, is the term precise and unequivocal, capable of only one meaning? If so, we should simply apply it.⁶ However, if the language is ambiguous, we must apply principles of statutory interpretation to decide whether the s. 144(1) authority extends to the Tribunal. As we will explain, we conclude that where the word "Commission" appears in the *Securities Act*, it can reasonably be read as either including or excluding the Tribunal, depending on the context. We must resolve the ambiguity.
- [21] In deciding whether "Commission" is ambiguous, we did not limit ourselves to isolating the word and assessing its inherent ambiguity. We also referred to other occurrences of the word. This approach of considering other occurrences is consistent with Binance's submission that we should look at how "Commission" is defined in the *Securities Commission Act, 2021* to help understand the meaning of "Commission" in s. 144 of the *Securities Act*. When we look to other instances within the *Securities Act* itself, we conclude that "Commission" is ambiguous, because there is at least one instance of the word "Commission" in the *Securities Act* where the legislature has clearly intended it to include the Tribunal, and there is at least one instance where the legislature clearly intended it not to. We examine each of these in turn.
- [22] The word "Commission" clearly includes the Tribunal in s. 1(1) of the *Securities Act*, which defines "Commission" to be "the Ontario Securities Commission continued under the *Securities Commission Act, 2021*".⁷ That definition mirrors the definition of "Commission" found in the *Securities Commission Act, 2021*. Under these definitions, the Commission includes the Tribunal because the legal entity of the Commission is continued, and the legal entity contains within it the Tribunal "as a division of the Commission", according to s. 25 of the *Securities Commission Act, 2021*.
- [23] In contrast, the word "Commission" clearly does not include the Tribunal in the definition of "Ontario securities law" in s. 1(1) of the *Securities Act*. That definition refers to decisions of "the Commission, the Tribunal or a Director". In that phrase, the word "Commission" must exclude the Tribunal, or else there would have been no need to mention the Tribunal.
- [24] These examples demonstrate the ambiguity of the word "Commission" when looking at the statute overall. In reaching that conclusion, we distinguish ambiguity from absurdity. We consider absurdity to arise when there are instances of a word or phrase where the text superficially permits a particular interpretation but that interpretation would yield an absurd result (examples of which we cite below). In the case of the definition of "Ontario securities law", the problem is more than saying it would be absurd for "Commission" to include the Tribunal; the problem is that the words do not permit that interpretation. As a result, we are highlighting the legislature's clear intention to use "Commission" in different ways, depending on the context. In the face of this kind of ambiguity, one must examine each occurrence on its own, and turn to other rules and aids to assist with interpreting that occurrence. We do that now with respect to s. 144(1).

⁶ *Canada Trustco Mortgage Co v Canada*, 2005 SCC 54 at para 10; *R v McIntosh*, 1995 CanLII 124 (SCC) at para 34

⁷ *Securities Commission Act, 2021*, SO 2021 c*, Sched 9

2.5 Consistent expression

- [25] We begin that interpretation exercise by considering the idea of consistent expression. A word or expression is presumed to have the same meaning throughout a statute, so that the statute is internally consistent.⁸ As with all “rules” of statutory interpretation, though, the rule of consistent expression is not inflexible. It is an aid to construction, and we must exercise our judgment to decide what weight to attach to the rule.⁹
- [26] We have already shown that the legislature did not intend the word “Commission” to have a consistent meaning throughout the *Securities Act*. Further, if all instances of “Commission” in the statute were to bear the interpretation that Binance proposes for s. 144(1) (*i.e.*, that it includes the Tribunal), the Tribunal would arguably be authorized to exercise powers granted to the Commission, with absurd results that include these examples:
- a. the power under s. 11 of the *Securities Act* to appoint investigators, which would radically undermine rather than reinforce the separation of the investigation and adjudication functions; and
 - b. the power under s. 143 of the *Securities Act* to make rules in respect of a wide range of policy matters, including those relating to registration, the solicitation of trades, and record-keeping requirements, which would clothe the Tribunal with a quasi-legislative function that is antithetical to the adjudicative role of the Tribunal.
- [27] Even more strikingly, it would yield an absurd result within s. 144(1) itself. If both occurrences of “Commission” within s. 144(1) include the Tribunal, then the Commission (including its executive function, *e.g.*, the Chief Executive Officer) could revoke an order of the Tribunal. For example, if Staff of the Commission were to bring an enforcement proceeding before the Tribunal, and were dissatisfied with the outcome, then instead of appealing the decision to the Divisional Court as contemplated by s. 10 of the *Securities Act*, the Commission could simply revoke the Tribunal’s order at the conclusion of the proceeding. Such an interpretation would be nonsensical on its own, and worse, it could, in a particular matter, lead to a never-ending cycle of the Commission (through its executive function) and the Tribunal revoking each other’s orders.
- [28] Where the rule of consistent expression would yield the kinds of absurdities cited above, we ought not to apply it.¹⁰ The rule is therefore of no help to us here.

2.6 Applying context and legislative purpose

- [29] We turn to what has been described as the modern approach to statutory interpretation, which calls on us to interpret a provision in its total context and in a manner that complies with the legislative text, promotes the legislative purpose, and produces a reasonable and just meaning.¹¹
- [30] As we engage in that exercise, we note the great emphasis Binance places on the fact that the 2022 amendments did not effect any consequential change to the text of s. 144(1). As a result, says Binance, those amendments do not oust the long-standing role of the Commission’s adjudicative function with respect to s. 11 investigation orders.
- [31] We cannot accept this singular focus on s. 144(1). The modern approach to statutory interpretation requires us to examine the full context, and as we noted above, that context includes the new s. 144.1.
- [32] As for legislative purpose, that can be elusive. Binance submits that the 2022 amendments demonstrate the legislature’s intent to enhance the Tribunal’s oversight authority over the Commission, including over the Commission’s investigatory activities. However, Binance did not offer any persuasive support for that assertion. The amendments clearly further the independence of the Tribunal, but we see no indication that the legislature intended the Tribunal to take on the greater supervisory role that Binance urges. Indeed, such a supervisory role over investigations would compromise rather than strengthen the Tribunal’s independence, so we would need to see clear evidence of such a legislative intent. There is none.
- [33] Indeed, the passage from the relevant legislative debates that Binance quoted in its submissions undermines rather than supports its position. According to remarks of the government representative at Second Reading of the amending bill, the new Tribunal “would ensure a clear separation between the regulatory and the policy functions of the commission [*sic*] and its adjudicative function.”¹² The Commission’s investigations are a regulatory function that should be clearly separated from, not supervised by, the Tribunal.

⁸ *R v Zeolkowski*, 1989 CanLII 72 (SCC), [1989] 1 SCR 1378 at 1387; *Bapoo v Co-operators General Insurance Co.*, 1997 CanLII 6320 (ON CA) (**Bapoo**) at para 27

⁹ *Bapoo* at para 28

¹⁰ *R v Middleton*, 2009 SCC 21 at paras 14-16

¹¹ *Bapoo* at para 8

¹² Ontario, Legislative Assembly, *Official Report of Debates (Hansard)*, 42nd Parl, 1st Sess, No 240 (29 March 2021) at 12318 (Stan Cho)

- [34] In discussing legislative intent, we asked Binance for its position as to why the legislature added s. 144.1 as part of the 2022 amendments. If both occurrences of “Commission” include the Tribunal in s. 144(1), then that provision empowers the Tribunal to revoke an order of the Tribunal. That would make s. 144.1 completely unnecessary, since it accomplishes the same thing.
- [35] In response, Binance submitted that s. 144.1 was added to make clear that it is only the Tribunal that can revoke an order of the Tribunal. We reject that submission. The words of s. 144(1) and s. 144.1 are more consistent with parallel grants of authority than they are with one section limiting the other. Had the legislature intended s. 144.1 to limit s. 144, it could easily have included clear language (e.g., “subject to”) to do so.
- [36] Binance’s argument that s. 144.1 is meant to limit s. 144 is further undermined by similar occurrences of parallel provisions. One such instance is in subsections 127(5) and 127(5.1), which empower the Tribunal and the Commission, respectively, to make certain temporary orders. The two provisions are identical, except that one grants the authority to the Tribunal and the other grants the same authority to the Commission. Binance’s submission about the function of s. 144.1 (i.e., limiting the Commission’s authority) could not logically apply to this pair of parallel provisions. This is not fatal to Binance’s argument on the point, but it makes it less persuasive.
- [37] Staff submitted that we should also rely on s. 3 of the *Transitional Matters Regulation*¹³ made under the *Securities Commission Act, 2021*. That section of the regulation empowers the Tribunal, under s. 144.1 of the *Securities Act*, to revoke or vary certain types of orders that the Commission made before the creation of the Tribunal. Staff submitted that such a provision would be unnecessary if, as Binance argues, that power already exists within s. 144(1).
- [38] We are not persuaded by that argument. As Binance argued, the types of orders listed in s. 3 of the regulation are limited to orders that the prior adjudicative function of the Commission could have made. Accordingly, it is reasonable to conclude that the legislature merely intended to extend the application of s. 144.1(1) to orders made by the Tribunal’s predecessor, before the Tribunal existed in its current form. We consider the existence of s. 3 of the regulation to be a neutral factor in our decision and reasoning.
- [39] The final point we address in the context of legislative purpose is Binance’s submission that the result Staff seeks would mean that a party seeking to challenge a s. 11 order would be left without an effective means of doing so. We disagree. Section 144(1) of the *Securities Act* expressly contemplates an application to the Commission (i.e., its executive function) for revocation or variation. In addition, we heard no submission to suggest that whatever routes may have been available through the courts have been changed in any way by the 2022 amendments. We understand the argument that there may be practical challenges associated with both of these options, but even if we were to so find, we could not rely on such a finding to clothe the Tribunal with jurisdiction it does not have. The Tribunal is a creature of statute with no inherent jurisdiction. It can exercise only those powers the legislature gives it, even if that leaves parties with options they consider less than ideal.¹⁴

3. CONCLUSION

- [40] We concluded that in s. 144(1) of the *Securities Act*, the term “Commission” does not include the Tribunal. We therefore determined that s.144 does not give the Tribunal jurisdiction to revoke or vary a s. 11 order.
- [41] Binance also asked that we quash a summons issued under s. 13 of the *Securities Act*, by a person appointed as an investigator under the s. 11 order. Given our decision that the Tribunal lacks jurisdiction to revoke the s. 11 order, we have no jurisdiction to consider the request to quash the summons.
- [42] One final note is in order. At the hearing devoted to the jurisdictional question, we asked the parties for additional submissions about other occurrences of the word “Commission” in the *Securities Act*, and about potential issues arising from the interplay between “Commission” and “Director” in various provisions. In those additional submissions, it was common ground that we need not, and should not, address those issues in our decision. We agree. Accordingly, our decision and these reasons resolve only the interpretation of “Commission” in s. 144 of the *Securities Act*.
- [43] In the result, we dismissed Binance’s application.

Dated at Toronto this 14th day of July, 2023

“Sandra Blake”

“Timothy Moseley”

¹³ O Reg 43/22, s 3, Schedule “B”

¹⁴ *B (Re)*, 2020 ONSC 21 at para 17

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B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Notice regarding Coordinated Blanket Order 13-932 Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +



CSA NOTICE REGARDING
COORDINATED BLANKET ORDER 13-932
EXEMPTIONS FROM CERTAIN FILING REQUIREMENTS IN CONNECTION WITH
THE LAUNCH OF THE SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +

July 17, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing substantively harmonized exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval + (**SEDAR+**).

Every member of the CSA is implementing the relief through a local blanket order entitled Coordinated Blanket Order 13-932 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* (collectively, **Blanket Order 13-932**). Although the outcome is the same in all CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided in local securities legislation.

Background

The National Systems Renewal Program is an initiative of the CSA that will replace existing CSA national systems with a centralized system, SEDAR+. The first phase of SEDAR+ will replace the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal.

SEDAR will no longer be available for filing as of 11 p.m. Eastern time on July 20, 2023. In order to accommodate the transfer of system data, there will be a period of time (the **cutover period**) during which SEDAR+ will not be available for filing. We anticipate that SEDAR+ will become available for filing at 7 a.m. Eastern time on July 25, 2023.

Description of Blanket Order 13-932

On June 9, 2023, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) came into force and National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* was repealed. As the launch of SEDAR+ was deferred, the CSA issued Coordinated Blanket Order 13-931 *Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +* (**Blanket Order 13-931**) so that a person or company could continue to file on SEDAR.

During the cutover period, neither SEDAR nor SEDAR+ will be available for filing.

Blanket Order 13-932 revokes Blanket Order 13-931 and provides substantially the same relief as Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +*, which was published on May 11, 2023 but then revoked by Blanket Order 13-931 before coming into effect. Blanket Order 13-932 will essentially provide filers with an extension to file with, or deliver to, a securities regulatory authority or regulator documents that are required to be transmitted through SEDAR+ during the cutover period. However, as we recognize that there may be limited circumstances in which a person or company may wish to file or deliver certain documents during the cutover

B.1: Notices

period, Blanket Order 13-932 also includes an exemption that provides filers with alternative means by which they can transmit a document, as specified in the appendix to Blanket Order 13-932 for each jurisdiction.¹

The exemptions only apply to documents that will be required by NI 13-103 to be filed or delivered through SEDAR+. Accordingly, the exemptions do not apply to documents that will continue to be filed or delivered outside of SEDAR+, such as documents filed or delivered by insiders, registrants, derivatives market participants or regulated entities. Similarly, the exemptions do not apply to documents that are excluded by section 3 of NI 13-103 from being filed or delivered through SEDAR+, such as confidential material change reports. Blanket Order 13-932 also does not relieve a filer from any requirement under securities legislation to issue a news release or deliver a document to securityholders.

Exemption from certain filing and delivery requirements during the cutover period

As SEDAR+ will not be available during the cutover period, a person or company that is required to file or deliver a document through SEDAR+ to meet a deadline arising during the cutover period may rely on the exemption in Blanket Order 13-932 from those filing or delivery requirements. This exemption would be available, for example, for any continuous disclosure documents that are required to be filed by issuers during the cutover period, such as financial statements and business acquisition reports.

A person or company that relies on this exemption is subject to a condition to transmit the document through SEDAR+ no later than 2 business days after the cutover end date (as defined below). NI 13-103 and other applicable legislation will require any applicable system and regulatory fees to be paid at the time of transmitting the document through SEDAR+.

Exemption from the requirement to transmit through SEDAR+ during the cutover period

We anticipate that there will be exceptional circumstances where a person or company may choose to file or deliver certain documents during the cutover period. This could be to facilitate certain transactions, such as submitting documents in connection with a prospectus, a fund facts document or an ETF facts document for a distribution that will occur during or shortly after the cutover period. Blanket Order 13-932 therefore also provides an exemption from the requirement to transmit a document through SEDAR+ during the cutover period and allows the person or company to transmit the document by alternative means, as set out in the appendix to Blanket Order 13-932.

Filers that rely on this exemption are reminded that they must transmit the document to each applicable jurisdiction. They must also transmit the document through SEDAR+ no later than 2 business days after the cutover end date (as defined below) and will be required by NI 13-103 and other applicable securities legislation to pay any applicable system and regulatory fees at the time of transmitting the document through SEDAR+.

If a person or company chooses to file a prospectus during the cutover period, the person or company must, with respect to required documents in connection with the prospectus that are to be filed or delivered during the cutover period, file or deliver those documents in the manner set out in the appendix to Blanket Order 13-932, and must indicate in the cover letter whether the prospectus is being filed under Multilateral Instrument 11-102 *Passport System*.

Term of Blanket Order 13-932

Although Blanket Order 13-932 is being published today, the exemptions in Blanket Order 13-932 can only be relied on during the cutover period, which starts on July 21, 2023 and ends on the earlier of when SEDAR+ is available for filing and July 28, 2023 (the **cutover end date**). Blanket Order 13-932 will have no effect after the cutover end date.

Blanket Order 13-932 revokes Blanket Order 13-931 effective July 21, 2023, so that filers can continue to rely on Blanket Order 13-931 before the cutover period.

Questions

If you have any questions regarding Blanket Order 13-932, please contact any of the following:

British Columbia Securities Commission
Victoria Steeves
Senior Legal Counsel, Corporate Finance
604-899-6791
vsteeves@bcsc.bc.ca

British Columbia Securities Commission
Laura Lam
Senior Legal Counsel, Corporate Finance
604-899-6792
llam@bcsc.bc.ca

¹ Although Blanket Order 13-932 is local, the alternative means of filing for all jurisdictions is included in the appendix to Blanket Order 13-932, for ease of reference.

B.1: Notices

Alberta Securities Commission
Lanion Beck
Senior Legal Counsel
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Ontario Securities Commission
Melissa Taylor
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Manitoba Securities Commission
Arian Poushanghi
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Financial and Consumer Services Commission
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Autorité des marchés financiers
Sylvia Pateras
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Nova Scotia Securities Commission
Doug Harris
General Counsel, Director of Market Regulation and Policy and
Secretary
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doug.harris@novascotia.ca

B.1.2 CSA Notice regarding Coordinated Blanket Order 13-933 Temporary exemption from the requirement to transmit a report of exempt distribution through SEDAR+ in connection with distributions of eligible foreign securities to permitted clients



**CSA NOTICE REGARDING
COORDINATED BLANKET ORDER 13-933
TEMPORARY EXEMPTION FROM THE REQUIREMENT TO TRANSMIT
A REPORT OF EXEMPT DISTRIBUTION THROUGH SEDAR+ IN CONNECTION WITH
DISTRIBUTIONS OF ELIGIBLE FOREIGN SECURITIES TO PERMITTED CLIENTS**

July 20, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing substantively harmonized exemptions from the requirement to transmit a Form 45-106F1 *Report of Exempt Distribution* (**Report of Exempt Distribution**) through the System for Electronic Data Analysis and Retrieval + (**SEDAR+**) subject to certain conditions.

Every member of the CSA is implementing the relief through a local blanket order entitled Coordinated Blanket Order 13-933 *Temporary exemption from the requirement to transmit a report of exempt distribution through SEDAR+ in connection with distributions of eligible foreign securities to permitted clients* (collectively, the **blanket order**). Although the outcome is the same in all CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided in local securities legislation.

Background

On June 9, 2023, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) came into force. Pursuant to NI 13-103, a Report of Exempt Distribution must be transmitted through SEDAR+.

Description of blanket order

The blanket order provides an exemption from the requirement to transmit a Report of Exempt Distribution through SEDAR+ for a distribution of an "eligible foreign security" to a "permitted client", as such terms are defined in the Report of Exempt Distribution. A person or company eligible to rely on the blanket order must file the form of report in Appendix B to the blanket order¹ in each jurisdiction where a distribution occurred in the manner set out in Appendix A to the blanket order.²

In jurisdictions where a copy of an offering memorandum provided to a prospective purchaser is required to be delivered to the securities regulatory authority or regulator, the blanket order also provides an exemption from the requirement to transmit the offering memorandum through SEDAR+ provided that it is transmitted in the manner set out in Appendix A to the blanket order.

The exemption is available to allow the CSA to consider potential enhancements to the functionality of SEDAR+.

The blanket order does not otherwise relieve a person or company from any of the reporting requirements in Part 6 of National Instrument 45-106 *Prospectus Exemptions* or the filing fees or late fees in respect of the Report of Exempt Distribution. Reports of Exempt Distribution filed in reliance on the blanket order will be publicly available on request made to the CSA members.

Term of blanket order

The blanket order will come into effect on July 21, 2023. In certain jurisdictions, the blanket order includes an expiry date based on the term limits for blanket orders in the jurisdiction.³ We expect that the blanket order will be revoked or replaced before the expiry date. We will provide advance notice before revoking or replacing the blanket order.

¹ The version of the report in Appendix B is based on the version of the report that was in force on June 8, 2023. The Report of Exempt Distribution was amended on June 9, 2023, to remove certain information captured by a SEDAR+ profile, to reduce duplication, but the issuers whose securities are being reported in reliance on the blanket order are not likely to have a SEDAR+ profile.

² Although the blanket order is local, the alternative manner of filing for all jurisdictions is included in Appendix A to the blanket order, for ease of reference. In all jurisdictions, filers must use the Excel spreadsheets for Schedule 1 and Schedule 2 of the report that are available on the Canadian Securities Administrators website at the following address: <https://www.securities-administrators.ca/resources/reports-of-exempt-distribution/>. In Ontario, the blanket order also requires filers use the fillable PDF form available on that website. The fillable PDF may not be used in Québec and its use is optional in jurisdictions other than Ontario and Québec.

³ For example, in Ontario, the term of the blanket order is 18 months.

Questions

If you have any questions regarding the blanket order, please contact any of the following:

Ontario Securities Commission
Melissa Taylor
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mtaylor@osc.gov.on.ca

Alberta Securities Commission
Lanion Beck
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lanion.beck@asc.ca

Manitoba Securities Commission
Patrick Weeks
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Financial and Consumer Services Commission
Frank McBrearty
Manager, Corporate Finance
Frank.McBrearty@fcb.ca

Nova Scotia Securities Commission
Peter Lamey
Securities Analyst
Peter.Lamey@novascotia.ca

British Columbia Securities Commission
Victoria Steeves
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Financial and Consumer Affairs Authority of Saskatchewan
Heather Kuchuran
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Autorité des marchés financiers
Najla Sebaai
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Financial and Consumer Services Commission
Joe Adair
Senior Securities Analyst
Joe.Adair@fcb.ca

B.1.3 Notice of Commission Approval of OSC Rule 52-503 Exemption from Disclosure of a Specified Financial Measure

**NOTICE OF COMMISSION APPROVAL OF
OSC RULE 52-503 EXEMPTION FROM DISCLOSURE OF A SPECIFIED FINANCIAL MEASURE**

July 20, 2023

Introduction

On June 27, 2023, the Ontario Securities Commission (the **Commission** or **we**) made proposed OSC Rule 52-503 *Exemption from Disclosure of a Specified Financial Measure* (the **Rule**) as a rule under the *Securities Act* (Ontario) (the **Act**).

The Rule will, if approved by the Minister of Finance, provide an exemption in Ontario from National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure* (**NI 52-112**) for a reporting issuer that is, or that has a subsidiary or an affiliate that is, a “federal financial institution” as defined in the *Bank Act* (Canada) and subject to OSFI Guidelines.

Under the *Bank Act*, “federal financial institution” means (a) a bank, (b) a body corporate to which the *Trust and Loan Companies Act* (Canada) applies, (c) an association to which the *Cooperative Credit Associations Act* (Canada) applies, or (d) an insurance company or a fraternal benefit society incorporated or formed under the *Insurance Companies Act* (Canada).

The purpose of the Rule is to make permanent the exemption set out in a blanket order issued on December 2, 2021, Ontario Instrument 52-502 *Exemption from National Instrument 52-112 Non-GAAP and Other Financial Measures Disclosure* (Interim Class Order) (the **Class Order**). The Class Order ceased to be effective on June 2, 2023. Blanket orders similar to the Class Order have been issued by members of the Canadian Securities Administrators (**CSA**). These blanket orders do not have a limited duration. The Rule will have the same effect as the orders granted by the other CSA members.

The Class Order provided an exemption to eligible issuers from NI 52-112 in respect of disclosure of a specified financial measure pursuant to an OSFI Guideline, if (a) the OSFI Guideline specifies the composition of the measure and the measure was determined in compliance with that OSFI Guideline, and (b) in proximity to the measure, the eligible issuer discloses the OSFI Guideline under which the measure is disclosed.

Terms defined in NI 52-112 and the Rule have the same meaning as used in this Notice.

The Commission has made the Rule as a rule pursuant to paragraph 143.2(5)(b) of the Act. Paragraph 143.2(5)(b) provides that publication of a notice and request for comment in respect of a proposed rule is not required if “the proposed rule grants an exemption or removes a restriction and is not likely to have a substantial effect on the interests of persons or companies other than those who benefit under it”. We have determined that the Rule meets the criteria set out in paragraph 143.2(5)(b) of the Act. Accordingly, for this reason the Rule is not being published for comment.

The Rule was delivered to the Minister of Finance (the **Minister**) on July 19, 2023.

The Minister may approve or reject the Rule or return it for further consideration. If the Minister approves the Rule or does not take any further action, the Rule will come into force on October 3, 2023.

The text of the Rule is contained in Annex A of this notice and is also available on the OSC website at www.osc.ca.

Substance and Purpose

The primary objective of NI 52-112 is to help ensure investors receive, among other things, transparent and understandable information about financial measures that are not prepared in accordance with Generally Accepted Accounting Principles (**GAAP**). The OSFI Guidelines specify the composition of certain specified financial measures and contain specific disclosure requirements related to such measures. The Rule is intended to reduce regulatory burden for eligible issuers that are subject to OSFI Guidelines since sufficient disclosure exists surrounding these measures.

Although NI 52-112 contains an application exception in respect of disclosure of a specified financial measure that is required under law, such exception does not apply to the OSFI Guidelines because they are not law.

The Rule is based on a policy rationale that influenced the application exception in subparagraph 4(1)(e) of NI 52-112. The Rule is intended to substantially mirror the current application exception in respect of disclosure of a specified financial measure that is required under law to measure(s) that are disclosed by an eligible issuer in accordance with an OSFI Guideline. In essence, the Rule recognizes that although OSFI Guidelines are not law, an eligible issuer subject to OSFI Guidelines is required to comply with such requirements.

Consistent with subparagraph 4(1)(e) of NI 52-112, the Rule would limit the exception to specified financial measures where the OSFI Guideline specifies the composition of the measure and the measure was determined in compliance with that OSFI Guideline and in proximity to the measure, the eligible issuer discloses the OSFI Guideline under which the measure is disclosed.

Rule-making authority

The following provisions of the Act provide the Commission with authority to adopt the Rule:

- Paragraph 143(1)16
- Paragraph 143(1)22
- Paragraph 143(1)22.1
- Paragraphs 143(1)25
- Paragraphs 143(1)39

Questions

If you have any questions regarding the Rule, please contact any of the following:

Mark Pinch

Associate Chief Accountant
Office of the Chief Accountant
Ontario Securities Commission
416-593-8057
mpinch@osc.gov.on.ca

Alex Fisher

Senior Accountant
Office of the Chief Accountant
Ontario Securities Commission
416-593-3682
afisher@osc.gov.on.ca

ANNEX A

ONTARIO SECURITIES COMMISSION RULE 52-503
EXEMPTION FROM DISCLOSURE OF A SPECIFIED FINANCIAL MEASURE

PART 1 DEFINITIONS

1. **Definitions**

(1) In this Rule,

“**Act**” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended from time to time;

“**Bank Act**” means the *Bank Act* (Canada);

“**eligible issuer**” means a reporting issuer that is, or that has a subsidiary or an affiliate that is, a federal financial institution subject to OSFI Guidelines;

“**federal financial institution**” has the same meaning as in the *Bank Act*;

“**NI 14-101**” means National Instrument 14-101 *Definitions*;

“**NI 52-112**” means National Instrument 52-112 *Non-GAAP and Other Financial Measures Disclosure*;

“**OSFI**” means the Office of the Superintendent of Financial Institutions of the Government of Canada; and

“**OSFI Guideline**” means any guideline or advisory guidance of OSFI that includes “best” or “prudent” practices that OSFI expects a federal financial institution to follow, clarifies OSFI’s position regarding certain policy issues applicable to the federal financial institution or describes how OSFI administers and interprets provisions of the *Bank Act* or other applicable federal financial institution legislation.

(2) Terms used in this Rule that are defined in the Act, NI 14-101 and NI 52-112 have the same meaning if used in this Rule, unless otherwise defined in this Rule.

PART 2 EXEMPTION FROM DISCLOSURE OF A SPECIFIED FINANCIAL MEASURE

2. NI 52-112 does not apply to an eligible issuer in respect of disclosure of a specified financial measure pursuant to an OSFI Guideline, if

(a) the OSFI Guideline specifies the composition of the measure, and the measure was determined in compliance with that OSFI Guideline, and

(b) in proximity to the measure, the eligible issuer discloses the OSFI Guideline under which the measure is disclosed.

PART 3 EFFECTIVE DATE

3. This Rule comes into force on October 3, 2023.

B.2 Orders

B.2.1 Ontario Securities Commission – Coordinated Blanket Order 13-932 – Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +

**ONTARIO SECURITIES COMMISSION
COORDINATED BLANKET ORDER 13-932**

Citation: Re Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +

July 17, 2023

Definitions

1. Terms defined in the *Securities Act* (Ontario) (the Act) and National Instrument 14-101 *Definitions* have the same meanings in this order.
2. In this order:
 - “cutover end date” means the earlier of the date on which SEDAR+ becomes available for filing and July 28, 2023;
 - “cutover period” means the period beginning on July 21, 2023 and ending on the cutover end date;
 - “deferral blanket order” means Coordinated Blanket Order 13-931 *Exemptions from certain filing requirements in connection with the deferred launch of the System for Electronic Data Analysis and Retrieval +*.

Background

3. The National Systems Renewal Program is an initiative of the CSA that will replace existing CSA national systems with a centralized system, the System for Electronic Data Analysis and Retrieval + (SEDAR+). The first phase of SEDAR+ will replace the System for Electronic Document Analysis and Retrieval (SEDAR), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission’s eServices system and the Ontario Securities Commission’s electronic filing portal.
4. On June 1, 2023, the CSA announced that the launch of SEDAR+ would be deferred.
5. On June 9, 2023, National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* was repealed and National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (NI 13-103) was adopted. NI 13-103 requires a person or company to transmit through SEDAR+ certain documents required or permitted under securities legislation to be filed with or delivered to a securities regulatory authority or regulator. The deferral blanket order provides exemptions from certain requirements of NI 13-103 to address the deferral of the launch of SEDAR+.
6. The CSA intends to launch SEDAR+ on July 25, 2023. In order to accommodate the transfer of required system data, neither SEDAR nor SEDAR+ will be available for filing during the cutover period.
7. During the cutover period, a person or company will not be able to comply with the requirement in NI 13-103 to file a document with, or deliver a document to, the securities regulatory authority or regulator by transmitting it through SEDAR+ and would not be able to comply with the conditions of the exemptions in the deferral blanket order to transmit a document through SEDAR.
8. This order does not relieve a person or company from any requirement under securities legislation to issue a news release or deliver a document to securityholders.

Order

Exemption from the requirement to file or deliver a document during the cutover period

9. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that, in respect of a document that is required to be transmitted through SEDAR+ under NI 13-103, a person or company is exempt from the requirement to file the document with, or deliver the document to, the securities regulatory authority or regulator under securities legislation during the cutover period, provided that the person or company files or delivers the document through SEDAR+ no later than 2 business days after the cutover end date.

Exemption from the requirement to transmit a document through SEDAR+ during the cutover period

10. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company is exempt from the requirement in section 2 of NI 13-103 to transmit a document through SEDAR+ during the cutover period, provided that the person or company transmits the document to the securities regulatory authority or regulator
- (a) as set out in the Appendix to this order, and
 - (b) through SEDAR+ no later than 2 business days after the cutover end date.

Relief from local fee rule

11. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that in respect of a document that is required to be transmitted through SEDAR+ under NI 13-103, a person or company filing the document with, or delivering a document to, the securities regulatory authority or regulator as contemplated in paragraph 10(a) of this order is exempt from the requirements in sections 32, 34 and 35 of Ontario Securities Commission Rule 13-502 *Fees*, provided the person or company pays the fee at the time of filing or delivering the document through SEDAR+.

Revocation of deferral blanket order

12. The Commission orders that the deferral blanket order is revoked.

Effective date

13. This order comes into effect on July 21, 2023.

For the Commission:

“D. Grant Vingo”
Chief Executive Officer
Ontario Securities Commission

APPENDIX

Jurisdictions	General filing methods	Exceptions to general filing methods
British Columbia	cutover@bcsc.bc.ca	N/A
Alberta	transition@asc.ca	Submit an application to the Commission or the Executive Director to legalapplications@asc.ca
Saskatchewan	corpfin@gov.sk.ca	N/A
Manitoba	securities@gov.mb.ca	N/A
Ontario	For investment funds: IF_SEDARplus_cutover@osc.gov.on.ca and for all other cases: CF_SEDARplus_cutover@osc.gov.on.ca	N/A
Québec	For investment funds: Fonds_dinvestissement@lautorite.qc.ca and for all other cases: Dispenses.passeport@lautorite.qc.ca	CPC qualifying transaction filings are to be filed by email at the general email address or in paper at 800, rue du Square-Victoria, bureau 2200, Montréal (Québec) H3C 0B4
New Brunswick	transition@fcnb.ca	Community Economic Development (CEDC) filings (forms under local NB rule 45-509) are to be filed by email at the general email or in paper at 300-85 Charlotte Street, Saint John, NB E2L 2J2
Nova Scotia	NSSC_Corp_Finance@novascotia.ca	An application that is not a full or partial revocation application is to be filed at NSSCEXEMPTIONS@novascotia.ca
Prince Edward Island	ccis@gov.pe.ca	N/A
Newfoundland and Labrador	SecuritiesExemptions@gov.nl.ca	N/A
Yukon	securities@yukon.ca	N/A
Northwest Territories	Securitiesregistry@gov.nt.ca	N/A
Nunavut	securities@gov.nu.ca	N/A

B.2.2 Ontario Securities Commission – Coordinated Blanket Order 13-933 – Temporary exemption from the requirement to transmit a report of exempt distribution through SEDAR+ in connection with distributions of eligible foreign securities to permitted clients

**ONTARIO SECURITIES COMMISSION
COORDINATED BLANKET ORDER 13-933**

Citation: Re Temporary exemption from the requirement to transmit a report of exempt distribution through SEDAR+ in connection with distributions of eligible foreign securities to permitted clients

July 20, 2023

Definitions

1. Terms defined in the *Securities Act* (Ontario) (the Act) and National Instrument 14-101 *Definitions* have the same meanings in this Order.
2. In this Order:
 - “eligible foreign security” has the same meaning as in Form 45-106F1 *Report of Exempt Distribution*;
 - “permitted client” has the same meaning as in Form 45-106F1 *Report of Exempt Distribution*;
 - “SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*.

Background

3. On June 9, 2023, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (NI 13-103) came into force. Pursuant to NI 13-103, Form 45-106F1 *Report of Exempt Distribution* (Form 45-106F1) must be transmitted through SEDAR+.
4. The purpose of this Order is to provide an exemption from transmitting certain Forms 45-106F1 through SEDAR+ while the Canadian Securities Administrators consider potential enhancements to the functionality of SEDAR+.

Order

5. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company is exempt from the requirement in section 2 of NI 13-103 to transmit a Form 45-106F1 through SEDAR+, provided that
 - (a) the Form 45-106F1 is only in respect of a distribution of an eligible foreign security to a permitted client, and
 - (b) the person or company transmits the Form 45-106F1 to the securities regulatory authority or regulator
 - (i) in the manner set out in Appendix A to this Order, and
 - (ii) in the form set out in Appendix B to this Order.
6. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company is exempt from the requirement in section 2 of NI 13-103 to transmit an offering memorandum through SEDAR+, provided that
 - (a) the offering memorandum was provided to a prospective purchaser in connection with a distribution of an eligible foreign security to a permitted client; and
 - (b) the person or company transmits the offering memorandum to the securities regulatory authority or regulator in the manner set out in Appendix A to this Order.

Effective date and term

7. This Order comes into effect on July 21, 2023.
8. This Order will expire on January 21, 2025.

For the Commission:

"D. Grant Vingo"
Chief Executive Officer
Ontario Securities Commission

APPENDIX A

Jurisdiction	Manner of Filing
British Columbia	EDR@bcsc.bc.ca
Alberta	legalapplications@asc.ca
Saskatchewan	exemptions@gov.sk.ca
Manitoba	securities@gov.mb.ca
Ontario	<p>A Form 45-106F1 must be:</p> <ol style="list-style-type: none"> (1) completed using the fillable PDF of the form set out in Appendix B to this Order that is available on the Canadian Securities Administrators website at the following address: https://www.securities-administrators.ca/resources/reports-of-exempt-distribution/; and (2) filed through the OSC electronic filing portal (https://www.osc.ca/en/filing-documents-online) in the following manner: <ol style="list-style-type: none"> (a) under “PDF submissions”; (b) using the “Issuer” filer category; (c) under the document type “Report of Exempt Distribution Filings”; and (d) with Schedule 1 and, if applicable, Schedule 2 uploaded in Excel format under the “Other supporting documents” section. <p>An offering memorandum must be delivered:</p> <ol style="list-style-type: none"> (1) through the OSC electronic filing portal (https://www.osc.ca/en/filing-documents-online); and (2) in either of the following manners: <ol style="list-style-type: none"> (a) at the same time as a Form 45-106F1, uploaded under the “Other supporting documents section”; or (b) separately from a Form 45-106F1, under the “Issuer” filer category and the document type “Any other document not identified above”.
Québec	<p>Dispenses.passeport@lautorite.qc.ca</p> <p>The fillable PDF of the form set out in Appendix B to this Order that is available on the Canadian Securities Administrators website may not be used.</p>
New Brunswick	emf-md@fcnb.ca
Nova Scotia	NSSC_corp_finance@novascotia.ca
Prince Edward Island	ccis@gov.pe.ca
Newfoundland and Labrador	SecuritiesExemptions@gov.nl.ca
Yukon	Securities@Yukon.ca
Northwest Territories	securitiesregistry@gov.nt.ca
Nunavut	securities@gov.nu.ca

APPENDIX B

Form 45-106F1 Report of Exempt Distribution
Filed in reliance on Coordinated Blanket Order 13-933**A. General Instructions****1. Filing instructions**

An issuer or underwriter must file the information required by this form in the manner specified in Appendix A to the blanket order. In all jurisdictions, the Excel spreadsheets for Schedule 1 and Schedule 2 that are available on the Canadian Securities Administrators website at the following address must be used: <https://www.securities-administrators.ca/resources/reports-of-exempt-distribution/>. In Ontario, the fillable PDF of this form available on the Canadian Securities Administrators website at that same address must be used. The fillable PDF may not be used in Québec and its use is optional in jurisdictions other than Ontario and Québec. **Note: This form is only available in respect of distributions of eligible foreign securities to permitted clients as set out in Coordinated Blanket Order 13-933 Temporary exemption from the requirement to transmit a report of exempt distribution through SEDAR+ in connection with distributions of eligible foreign securities to permitted clients.**

For all other reports of exempt distribution, an issuer or underwriter must file the information required by this form in the manner and using the templates specified in the System for Electronic Data Analysis and Retrieval + (SEDAR+) in accordance with National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)).

The issuer or underwriter must file the report in a jurisdiction of Canada if the distribution occurs in the jurisdiction. If a distribution is made in more than one jurisdiction of Canada, the issuer or underwriter may satisfy its obligation to file the report by completing a single report identifying all purchasers, and file the report in each jurisdiction of Canada in which the distribution occurs. Filing fees payable in a particular jurisdiction are not affected by identifying all purchasers in a single report.

In order to determine the applicable filing fee in a particular jurisdiction of Canada, consult the securities legislation of that jurisdiction.

2. Issuers located outside of Canada

If an issuer located outside of Canada determines that a distribution has taken place in a jurisdiction of Canada, include information about purchasers resident in that jurisdiction only.

3. Multiple distributions

An issuer may use one report for multiple distributions occurring within 10 days of each other, provided the report is filed on or before the 10th day following the first distribution date. However, an investment fund issuer that is relying on the exemptions set out in subsection 6.2(2) of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) may file the report annually in accordance with that subsection.

4. References to purchaser

References to a purchaser in this form are to the beneficial owner of the securities.

However, if a trust company, trust corporation, or registered adviser described in paragraph (p) or (q) of the definition of “accredited investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) has purchased the securities on behalf of a fully managed account, provide information about the trust company, trust corporation or registered adviser only; do not include information about the beneficial owner of the fully managed account.

Joint purchasers may be treated as one purchaser for the purposes of Item 7(f) of this form.

5. References to issuer

References to “issuer” in this form include an investment fund issuer and a non-investment fund issuer, unless otherwise specified.

6. Investment fund issuers

If the issuer is an investment fund, complete Items 1-3, 6-8, 10, 11 and Schedule 1 of this form.

7. Mortgage investment entities

If the issuer is a mortgage investment entity, complete all applicable items of this form other than Item 6.

8. Language

The report must be filed in English or in French. In Québec, the issuer or underwriter must comply with linguistic rights and obligations prescribed by Québec law.

9. Currency

All dollar amounts in the report must be in Canadian dollars. If the distribution was made or any compensation was paid in connection with the distribution in a foreign currency, convert the currency to Canadian dollars using the daily exchange rate of the Bank of Canada on the distribution date. If the distribution date occurs on a date when the daily exchange rate of the Bank of Canada is not available, convert the currency to Canadian dollars using the most recent daily exchange rate of the Bank of Canada available before the distribution date. For investment funds in continuous distribution, convert the currency to Canadian dollars using the average daily exchange rate of the Bank of Canada for the distribution period covered by the report.

If the distribution was not made in Canadian dollars, provide the foreign currency in Item 7(a) of the report.

10. Date of information in report

Unless otherwise indicated in this form, provide the information as of the distribution end date.

11. Date of formation

For the date of formation, provide the date on which the issuer was incorporated, continued or organized (formed). If the issuer resulted from an amalgamation, arrangement, merger or reorganization, provide the date of the most recent amalgamation, arrangement, merger or reorganization.

12. Security codes

Wherever this form requires disclosure of the type of security, use the following security codes:

Security code	Security type
BND	Bonds
CER	Certificates <i>(including pass-through certificates, trust certificates)</i>
CMS	Common shares
CVD	Convertible debentures
CVN	Convertible notes
CVP	Convertible preferred shares
DCT	Digital coins or tokens
DEB	Debentures
DRS	Depository receipts <i>(such as American or Global depository receipts/shares)</i>
FTS	Flow-through shares
FTU	Flow-through units
LPU	Limited partnership units and limited partnership interests <i>(including capital commitments)</i>
MTG	Mortgages <i>(other than syndicated mortgages)</i>
NOT	Notes <i>(include all types of notes except convertible notes)</i>
OPT	Options
PRS	Preferred shares
RTS	Rights
SMG	Syndicated mortgages
SUB	Subscription receipts

B.2: Orders

Security code	Security type
UBS	Units of bundled securities (<i>such as a unit consisting of a common share and a warrant</i>)
UNT	Units (<i>exclude units of bundled securities, include trust units and mutual fund units</i>)
WNT	Warrants (<i>including special warrants</i>)
OTH	Other securities not included above (<i>if selected, provide details of security type in Item 7d</i>)

13. Distributions by more than one issuer of a single security

If two or more issuers distributed a single security, provide the full legal names of the co-issuers in Item 3.

B. Terms used in the form

1. For the purposes of this form:

“designated foreign jurisdiction” means Australia, France, Germany, Hong Kong, Italy, Japan, Mexico, the Netherlands, New Zealand, Singapore, South Africa, Spain, Sweden, Switzerland or the United Kingdom of Great Britain and Northern Ireland;

“eligible foreign security” means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

- (a) the security is issued by an issuer
 - (i) that is incorporated, formed or created under the laws of a foreign jurisdiction,
 - (ii) that is not a reporting issuer in a jurisdiction of Canada,
 - (iii) that has its head office outside of Canada, and
 - (iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;
- (b) the security is issued or guaranteed by the government of a foreign jurisdiction;

“foreign public issuer” means an issuer where any of the following apply:

- (a) the issuer has a class of securities registered under section 12 of the 1934 Act;
- (b) the issuer is required to file reports under section 15(d) of the 1934 Act;
- (c) the issuer is required to provide disclosure relating to the issuer and the trading in its securities to the public, to security holders of the issuer or to a regulatory authority and that disclosure is publicly available in a designated foreign jurisdiction;

“legal entity identifier” means a unique identification code assigned to the person

- (a) in accordance with the standards set by the Global Legal Entity Identifier System, or
- (b) that complies with the standards established by the Legal Entity Identifier Regulatory Oversight Committee for pre-legal entity identifiers;

“NRD” means National Registration Database;

“permitted client” has the same meaning as in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (in Québec, Regulation 31-103 *respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations*);

“SEDAR+” has the same meaning as in National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)*(in Québec, Regulation 13-103 *respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)*);

“**SEDAR+ profile**” means a profile required under section 4 of National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (in Québec, Regulation 13-103 respecting System for Electronic Data Analysis and Retrieval + (SEDAR+)).

2. For the purposes of this form, a person is connected with an issuer or an investment fund manager if either of the following applies:
- (a) one of them is controlled by the other;
 - (b) each of them is controlled by the same person.

Form 45-106F1 Report of Exempt Distribution

Filed in reliance on Coordinated Blanket Order 13-933

ITEM 1 – REPORT TYPE

New report

Amended report

If amended, provide filing date of report that is being amended.

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(YYYY-MM-DD)

ITEM 2 – PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106 (in Québec, Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure).

Investment fund issuer

Issuer (other than an investment fund)

Underwriter

ITEM 3 – ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.

Full legal name(s) of co-issuer(s) (if applicable)

ITEM 4 – UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter's full legal name, firm NRD number, and SEDAR+ profile number.

Full legal name

Firm NRD number (if applicable)

SEDAR+ profile number (if applicable)

If the underwriter does not have a firm NRD number or a SEDAR+ profile, provide the head office contact information of the underwriter.

Street address

Municipality

Province/State

Country

Postal code/Zip code

Telephone number

Website (if applicable)

ITEM 5 – ISSUER INFORMATION

If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.

a) Primary industry

Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.

NAICS industry code

*If the issuer is in the **mining industry**, indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.*

Exploration Development Production

Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.

Mortgages Real estate Commercial/business debt Consumer debt Private companies
 Cryptoassets

b) Number of employees

Number of employees: 0 – 49 50 – 99 100 – 499 500 or more

c) SEDAR+ profile number (if applicable)

If the issuer does not have a SEDAR+ profile complete Item 5(d) – (h).

B.2: Orders

d) Head office address	
Street address <input type="text"/>	Province/State <input type="text"/>
Municipality <input type="text"/>	Postal code/Zip code <input type="text"/>
Country <input type="text"/>	Telephone number <input type="text"/>
e) Date of formation and financial year end	
Date of formation <input type="text" value="YYYY"/> <input type="text" value="MM"/> <input type="text" value="DD"/>	Financial year end <input type="text" value="MM"/> <input type="text" value="DD"/>
f) Reporting issuer status	
<i>Is the issuer a reporting issuer in any jurisdiction of Canada?</i> <input type="checkbox"/> No <input type="checkbox"/> Yes	
<i>If yes, select the jurisdictions of Canada in which the issuer is a reporting issuer.</i>	
<input type="checkbox"/> All	<input type="checkbox"/> AB <input type="checkbox"/> BC <input type="checkbox"/> MB <input type="checkbox"/> NB <input type="checkbox"/> NL <input type="checkbox"/> NT
<input type="checkbox"/> NS	<input type="checkbox"/> NU <input type="checkbox"/> ON <input type="checkbox"/> PE <input type="checkbox"/> QC <input type="checkbox"/> SK <input type="checkbox"/> YT
g) Public listing status	
<i>If the issuer has a CUSIP number, provide below (first 6 digits only).</i>	
CUSIP number	<input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/> <input type="text" value=""/>
<i>If the issuer is publicly listed, provide the name of the exchange on which the issuer's equity securities primarily trade. Provide only the name exchange and not a trading facility such as, for example, an automated trading system.</i>	
Exchange name	<input type="text"/>
h) Size of issuer's assets	
<i>Select the size of the issuer's assets based on its most recently available annual financial statements (Canadian \$). If the issuer has not prepared annual financial statements for its first financial year, provide the size of the issuer's assets at the distribution end date.</i>	
<input type="checkbox"/> \$0 to under \$5M	<input type="checkbox"/> \$5M to under \$25M <input type="checkbox"/> \$25M to under \$100M
<input type="checkbox"/> \$100M to under \$500M	<input type="checkbox"/> \$500M to under \$1B <input type="checkbox"/> \$1B or over

ITEM 6 – INVESTMENT FUND ISSUER INFORMATION

If the issuer is an investment fund, provide the following information.

a) Investment fund manager information

Full legal name

Firm NRD number (if applicable)

SEDAR + profile number (if applicable)

If the investment fund manager does not have a firm NRD number or a SEDAR+ profile, provide the head office contact information of the investment fund manager.

Street address

Municipality

Province/State

Country

Postal code/Zip code

Telephone number

Website (if applicable)

b) Type of investment fund

Type of investment fund that most accurately identifies the issuer (select only one).

- Money market
 Equity
 Fixed income
 Balanced
 Alternative strategies
 Cryptoasset
 Other (describe)

Indicate whether one or both of the following apply to the investment fund.

- Invests primarily in other investment fund issuers
 Is a UCITs Fund¹

¹Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.

c) Net asset value (NAV) of the investment fund

Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).

- \$0 to under \$5M
 \$5M to under \$25M
 \$25M to under \$100M
 \$100M to under \$500M
 \$500M to under \$1B
 \$1B or over
 Date of NAV calculation:
YYYY MM DD

If the investment fund does not have a SEDAR+ profile complete Item 6(d) – (f).

d) Date of formation and financial year end of the investment fund

Date of formation
YYYY MM DD

Financial year end
MM DD

B.2: Orders

e) Reporting issuer status of the investment fund

Is the investment fund a reporting issuer in any jurisdiction of Canada? No Yes

If yes, select the jurisdictions of Canada in which the investment fund is a reporting issuer.

All AB BC MB NB NL NT
 NS NU ON PE QC SK YT

f) Public listing status of the investment fund

If the investment fund has a CUSIP number, provide below (first 6 digits only).

CUSIP number

If the investment fund is publicly listed, provide the name of the exchange on which the investment fund's equity securities primarily trade. Provide only the name of an exchange and not a trading facility such as, for example, an automated trading system.

Exchange name

ITEM 7 – INFORMATION ABOUT THE DISTRIBUTION

If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.

a) Currency

Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.

Canadian dollar US dollar Euro Other (describe)

b) Distribution date(s)

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date as both the start and end dates. If the report is being filed for securities distributed on a continuous basis, include the start and end dates for the distribution period covered by the report.

Start date End date
YYYY MM DD YYYY MM DD

c) Detailed purchaser information

Complete Schedule 1 of this form for each purchaser and attach the schedule to the completed report.

d) Types of securities distributed

Provide the following information for all distributions reported on a per security basis. Refer to Part A(12) of the Instructions for how to indicate the security code. If providing the CUSIP number, indicate the full 9-digit CUSIP number assigned to the security being distributed.

Security code	CUSIP number (if applicable)	Description of security	Number of securities	Canadian \$		
				Single or lowest price	Highest price	Total amount
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

B.2: Orders

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

Convertible / exchangeable security code	Underlying security code	Exercise price (Canadian \$)		Expiry date (YYYY-MM-DD)	Conversion ratio	Describe other terms (if applicable)
		Lowest	Highest			

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Exemption relied on	Number of unique purchasers ^{2a}	Total amount (Canadian \$)
Total dollar amount of securities distributed			
Total number of unique purchasers^{2b}			

^{2a}In calculating the number of unique purchasers per row, count each purchaser only once. Joint purchasers may be counted as one purchaser.

^{2b}In calculating the total number of unique purchasers to which the issuer distributed securities, count each purchaser only once, regardless of whether the issuer distributed multiple types of securities to, and relied on multiple exemptions for, that purchaser.

g) Net proceeds to the investment fund by jurisdiction

If the issuer is an investment fund, provide the net proceeds to the investment fund for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides.³ If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include net proceeds for that jurisdiction of Canada only. For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³“Net proceeds” means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

h) Offering materials – This section applies only in Saskatchewan, Ontario, Québec, New Brunswick and Nova Scotia

If a distribution has occurred in Saskatchewan, Ontario, Québec, New Brunswick or Nova Scotia, complete the table below by listing the offering materials that are required under the prospectus exemption relied on to be filed with or delivered to the securities regulatory authority or regulator in those jurisdictions.

In Ontario, if the offering materials listed in the table are required to be filed with or delivered to the Ontario Securities Commission (OSC), attach an electronic version of the offering materials that have not been previously filed with or delivered to the OSC.

	Description	Date of document or other material (YYYY-MM-DD)	Previously filed with or delivered to regulator? (Y/N)	Date previously filed or delivered (YYYY-MM-DD)
1.				
2.				
3.				

ITEM 8 – COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions)) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. **Complete additional copies of this page if more than one person was, or will be, compensated.**

Indicate whether any compensation was paid, or will be paid, in connection with the distribution.

No Yes If yes, indicate number of persons compensated.

a) Name of person compensated and registration status

Indicate whether the person compensated is a registrant.

No Yes

If the person compensated is an individual, provide the name of the individual.

Full legal name of individual
Family name First given name Secondary given names

If the person compensated is not an individual, provide the following information.

Full legal name of non-individual

Firm NRD number (if applicable)

Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal.

No Yes

b) Business contact information

If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.

Street address

Municipality Province/State

Country Postal code/Zip code

Email address Telephone number

c) Relationship to issuer or investment fund manager

Indicate the person's relationship with the issuer or investment fund manager (select all that apply). Refer to the meaning of "connected" in Part B(2) of the Instructions and the meaning of "control" in section 1.4 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) for the purposes of completing this section.

- Connected with the issuer or investment fund manager
- Insider of the issuer (other than an investment fund)
- Director or officer of the investment fund or investment fund manager
- Employee of the issuer or investment fund manager
- None of the above

B.2: Orders

d) Compensation details

Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.

Cash commissions paid

Value of all securities distributed as compensation⁴

Security codes	Security code 1			Security code 2			Security code 3		

Describe terms of warrants, options or other rights

Other compensation⁵

Describe

Total compensation paid

Check box if the person will or may receive any deferred compensation (describe the terms below)

⁴Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

⁵Do not include deferred compensation.

ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER

If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.

Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).

- Reporting issuer in any jurisdiction of Canada
- Foreign public issuer
- Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada⁶
 Provide name of reporting issuer
- Wholly owned subsidiary of a foreign public issuer⁶
 Provide name of foreign public issuer
- Issuer distributing only eligible foreign securities and the distribution is to permitted clients only⁷

If the issuer is at least one of the above, do not complete Item 9(a) – (c). Proceed to Item 10.

⁶An issuer is a wholly owned subsidiary of a reporting issuer or a foreign public issuer if all of the issuer's outstanding voting securities, other than securities that are required by law to be owned by its directors, are beneficially owned by the reporting issuer or the foreign public issuer, respectively.

⁷Check this box if it applies to the current distribution even if the issuer made previous distributions of other types of securities to non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.

If the issuer is none of the above, check this box and complete Item 9(a) – (c).

B.2: Orders

a) Directors, executive officers and promoters of the issuer

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" – Director, "O" – Executive Officer, "P" – Promoter.

Organization or company name	Family name	First given name	Secondary given names	Business location of non-individual or residential jurisdiction of individual	Relationship to issuer (select all that apply)		
				Province or country	D	O	P

b) Promoter information

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" – Director, "O" – Executive Officer.

Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual	Relationship to promoter (select one or both if applicable)	
				Province or country	D	O

c) Residential address of each individual

Complete Schedule 2 of this form, including the full residential address of each individual whose name appears in Item 9(a) or (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 – CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

If the individual completing and filing the report is different from the individual certifying the report, provide the name and contact details for the individual completing and filing the report in Item 11.

The signature on the report must be in typed form rather than handwritten form. The report may include an electronic signature provided the name of the signatory is also in typed form.

Securities legislation requires an issuer or underwriter that makes a distribution of securities under certain prospectus exemptions to file a completed report of exempt distribution.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of issuer/underwriter/ investment fund manager/agent	<input type="text"/>		
Full legal name	<input type="text"/>	<input type="text"/>	<input type="text"/>
	Family name	First given name	Secondary given names
Title	<input type="text"/>		
Telephone number	<input type="text"/>	Email address	<input type="text"/>
Signature	<input type="text"/>	Date	<input type="text"/>
		YYYY	MM DD

ITEM 11 – CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

Same as individual certifying the report

Full legal name	<input type="text"/>	<input type="text"/>	<input type="text"/>	Title	<input type="text"/>
	Family name	First given name	Secondary given names		

Name of company

Telephone number Email address

Notice – Collection and use of personal information

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation.

If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

By signing this report, the issuer/underwriter confirms that each individual listed in Schedule 1 or 2 of the report who is resident in a jurisdiction of Canada:

- a) has been notified by the issuer/underwriter of the delivery to the securities regulatory authority or regulator of the information pertaining to the individual as set out in Schedule 1 or 2, that this information is being collected by the securities regulatory authority or regulator under the authority granted in securities legislation, that this information is being collected for the purposes of the administration and enforcement of the securities legislation of the local jurisdiction, and of the title, business address and business telephone number of the public official in the local jurisdiction, as set out in this form, who can answer questions about the security regulatory authority's or regulator's indirect collection of the information, and
- b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.

SCHEDULE 1 TO FORM 45-106F1 (CONFIDENTIAL PURCHASER INFORMATION)

Schedule 1 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (provide only once)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

Provide the following information for each purchaser that participated in the distribution. For each purchaser, create separate entries for each distribution date, security type and exemption relied on for the distribution.

b) Legal name of purchaser

If two or more individuals have purchased a security as joint purchasers, provide information for each purchaser under the columns for family name, first given name and secondary given names, if applicable, and separate the individuals' names with an ampersand. For example, if Jane Jones and Robert Smith are joint purchasers, indicate "Jones & Smith" in the family name column.

1. Family name
2. First given name
3. Secondary given names (if applicable)
4. Full legal name of non-individual (if applicable)

c) Contact information of purchaser

1. Residential street address
2. Municipality
3. Province/State
4. Postal code/Zip code
5. Country
6. Telephone number
7. Email address (if available)

d) Details of securities purchased

1. Date of distribution (YYYY-MM-DD)
2. Number of securities
3. Security code
4. Amount paid (Canadian \$)

e) Details of exemption relied on

1. Rule, section and subsection number
2. If relying on section 2.3 [*Accredited investor*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide the paragraph number in the definition of “accredited investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) that applies to the purchaser. (*select only one – if the purchaser is a permitted client that is not an individual, “NIPC” can be selected instead of the paragraph number*)
3. If relying on section 2.5 [*Family, friends and business associates*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide:
 - a. the paragraph number in subsection 2.5(1) that applies to the purchaser (*select only one*); and
 - b. if relying on paragraphs 2.5(1)(b) to (i), provide:
 - i. the name of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser. (*Note: if Item 9(a) has been completed, the name of the director, executive officer or control person must be consistent with the name provided in Item 9 and Schedule 2.*)
 - ii. the position of the director, executive officer, control person, or founder of the issuer or affiliate of the issuer claiming a relationship to the purchaser.
4. If relying on subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) and the purchaser is an eligible investor, provide the paragraph number in the definition of “eligible investor” in section 1.1 of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions) that applies to the purchaser. (*select only one*)

f) Other information

Paragraphs f)1. and f)2. do not apply if any of the following apply:

- (a) *the issuer is a foreign public issuer;*
 - (b) *the issuer is a wholly owned subsidiary of a foreign public issuer;*
 - (c) *the issuer is distributing only eligible foreign securities and the distribution is to permitted clients only.*
1. Is the purchaser a registrant? (Y/N)
 2. Is the purchaser an insider of the issuer? (Y/N) (*not applicable if the issuer is an investment fund*)
 3. Full legal name of person compensated for distribution to purchaser. If a person compensated is a registered firm, provide the firm NRD number only. (*Note: the names must be consistent with the names of the persons compensated as provided in Item 8.*)

INSTRUCTIONS FOR SCHEDULE 1

Any securities issued as payment for commissions or finder’s fees must be disclosed in Item 8 of the report, not in Schedule 1.

Details of exemption relied on – When identifying the exemption the issuer relied on for the distribution to each purchaser, refer to the rule, statute or instrument in which the exemption is provided and identify the specific section and, if applicable, subsection or paragraph. For example, if the issuer is relying on an exemption in a National Instrument, refer to the number of the National Instrument, and the subsection or paragraph number of the specific provision. If the issuer is relying on an exemption in a local blanket order, refer to the blanket order by number.

For exemptions that require the purchaser to meet certain characteristics, such as the exemption in section 2.3 [*Accredited investor*], section 2.5 [*Family, friends and business associates*] or subsection 2.9(2) or, in Alberta, New Brunswick, Nova Scotia, Ontario, Québec, or Saskatchewan, subsection 2.9(2.1) [*Offering memorandum*] of NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions), provide the specific paragraph in the definition of those terms that applies to each purchaser.

Reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106 (in Québec, Regulation 45-106 respecting *Prospectus Exemptions*) – For reports filed under paragraph 6.1(1)(j) [*TSX Venture Exchange offering*] of NI 45-106 (in Québec, Regulation 45-106 respecting *Prospectus Exemptions*), Schedule 1 must list the total number of purchasers by jurisdiction only, and is not required to include the name, residential address, telephone number or email address of the purchasers.

SCHEDULE 2 TO FORM 45-106F1 (CONFIDENTIAL DIRECTOR, EXECUTIVE OFFICER, PROMOTER AND CONTROL PERSON INFORMATION)

Schedule 2 must be filed in the format of an Excel spreadsheet in a form acceptable to the securities regulatory authority or regulator.

Complete the following only if Item 9(a) is required to be completed. **This schedule also requires information to be provided about control persons of the issuer at the time of the distribution.**

The information in this schedule will not be placed on the public file of any securities regulatory authority or regulator. However, freedom of information legislation may require the securities regulatory authority or regulator to make this information available if requested.

a) General information (*provide only once*)

1. Name of issuer
2. Certification date (YYYY-MM-DD)

b) Business contact information of Chief Executive Officer (*if not provided in Item 10 or 11 of report*)

1. Email address
2. Telephone number

c) Residential address of directors, executive officers, promoters and control persons of the issuer

Provide the following information for each individual who is a director, executive officer, promoter or control person of the issuer at the time of the distribution. If the promoter or control person is not an individual, provide the following information for each director and executive officer of the promoter and control person. (Note: names of directors, executive officers and promoters must be consistent with the information in Item 9 of the report, if required to be provided.)

1. Family name
2. First given name
3. Secondary given names
4. Residential street address
5. Municipality
6. Province/State
7. Postal code/Zip code
8. Country
9. Indicate whether the individual is a control person, or a director and/or executive officer of a control person (*if applicable*)

d) Non-individual control persons (*if applicable*)

If the control person is not an individual, provide the following information. For locations within Canada, state the province or territory, otherwise state the country.

1. Organization or company name
2. Province or country of business location

Questions:

Refer any questions to:

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Facsimile: 403-297-6156
Toll free in Canada: 1-877-355-0585
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6506
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: Privacy Officer

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador

Office of the Superintendent

Department of Digital Government and Service NL
P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Superintendent of Securities
Telephone: 709-729-2571
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Government of the Northwest Territories

Office of the Superintendent of Securities
P.O. Box 1320
Yellowknife, Northwest Territories X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: Executive Director

Government of Nunavut Office of the Superintendent of Securities

Legal Registries Division
P.O. Box 1000, Station 570
4th Floor, Building 1106
Iqaluit, Nunavut X0A 0H0
Telephone: 867-975-6590
Facsimile: 867-975-6594
Public official contact regarding indirect collection of information: Superintendent of Securities

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

Autorité des marchés financiers

800, rue du Square-Victoria, 22e étage
C.P. 246, Place Victoria
Montréal, Québec H4Z 1G3
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-873-6155 (For filing purposes only)
Facsimile: 514-864-6381 (For privacy requests only)
Email: financementdessocietes@lautorite.qc.ca (For corporate finance issuers); fonds_dinvestissement@lautorite.qc.ca (For investment fund issuers)
Public official contact regarding indirect collection of information: Corporate Secretary

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Public official contact regarding indirect collection of information: Executive Director, Securities Division

Office of the Superintendent of Securities

Government of Yukon

Department of Community Services

307 Black Street, 1st Floor
P.O. Box 2703, C-6
Whitehorse, Yukon Y1A 2C6
Telephone: 867-667-5466
Facsimile: 867-393-6251
Email: securities@yukon.ca
Public official contact regarding indirect collection of information: Superintendent of Securities

B.2.3 Metalcorp Limited – 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
METALCORP LIMITED
(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 head office and registered office of the Applicant is located at 490 Maureen Street, Thunder Bay, Ontario P7B 6T2;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On May 29, 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
5. The representations set out in the Reporting Issuer Order continue to be true.

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

IT IS HEREBY ORDERED 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 on this 12th day of June, 2023.

"David Surat"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023-0224

B.2.4 Target Capital Inc.

Headnote

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

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.

Citation: *Re Target Capital Inc.*, 2023 ABASC 61

May 8, 2023

ALBERTA SECURITIES COMMISSION

TARGET CAPITAL INC.

REVOCATION ORDER Under the securities legislation of Alberta and Ontario (the Legislation)

Background

1. Target Capital Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the regulator or securities regulatory authority in each of Alberta (the **Principal Regulator**) and Ontario (each a **Decision Maker**) on 5 November 2020.
2. The Issuer has applied to each of the Decision Makers under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTOs.
3. This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

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

Representations

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

- (a) It is a reporting issuer under the Legislation.
- (b) It has filed with the Principal Regulator all continuous disclosure that it is required to file under the Legislation, except any continuous disclosure that the Principal Regulator elected not to require as contemplated in sections 6 and 7 of National Policy 12-202 *Revocation of Certain Cease Trade Orders*, and has paid all activity, participation and late filing fees that it is required to pay to the Principal Regulator.
- (c) It has an up-to-date SEDAR profile and SEDI issuer profile supplement.

Order

6. Each of the Decision Makers is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Decision Maker to make the decision.
7. The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

“Denise Weeres”
Director, Corporate Finance
Alberta Securities Commission

OSC File #: 2023/0066

B.2.5 Aumento Capital X 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).

July 18, 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
AUMENTO CAPITAL X CORP.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the 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 #: 2023/0285

B.2.6 Tony G Co-Investment Holdings Ltd.

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.

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.

TONY G CO-INVESTMENT HOLDINGS LTD.

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

Background

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

Interpretation

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

Representations

4. This decision is based on the following facts represented by the Issuer:
 - a. The Issuer is a corporation amalgamated under the laws of the Province of Ontario effective on October 26, 1988.
 - b. The Issuer's head office and registered office is located at 5800 Ambler Drive, Suite 210, Mississauga, Ontario L4W 4J4, Canada.
 - c. The Issuer is a reporting issuer in the provinces of Ontario, British Columbia, Alberta, and Nova Scotia (the **Reporting Jurisdictions**).
 - d. The Issuer's authorized share capital consists of an unlimited number of common shares (**Common Shares**), of which 7,133,398 Common Shares are currently issued and outstanding.
 - e. The Common Shares are listed for trading on the Canadian Securities Exchange (**CSE**) under the trading symbol "TONY", but trading in the Common Shares has remained suspended since June 6, 2022 upon and as a result of the issuance of the FFCTO.
 - f. The FFCTO was issued by the Principal Regulator due to the failure of the Issuer to file the following continuous disclosure materials (collectively, the **Required Annual Filings**) within the timeframe stipulated by the applicable legislation:
 - i. audited annual financial statements for the year ended January 31, 2022 as required by National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
 - ii. management's discussion and analysis relating to the audited annual financial statements for the year ended January 31, 2022 as required by NI 51-102; and
 - iii. certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**).

- g. Subsequent to the issuance of the FFCTO, the Issuer also failed to file the following continuous disclosure materials (collectively, the **Additional Required Filings**) within the timeframe stipulated by applicable legislation:
- i. interim financial reports for the interim periods ended April 30, 2022, October 31, 2022 and April 30, 2023 as required by NI 51-102;
 - ii. related interim management's discussion and analysis for the interim periods ended April 30, 2022, October 31, 2022 and April 30, 2023 as required by NI 51-102;
 - iii. audited annual financial statements for the year ended January 31, 2023 as required by NI 51-102;
 - iv. management's discussion and analysis relating to the audited annual financial statements for the year ended January 31, 2023 as required by NI 51-102;
 - v. certification of the foregoing filings as required by NI 52-109; and
 - vi. statement of executive compensation for the year ended January 31, 2022 in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* as required by NI 51-102.
- h. On July 17, 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 year ended January 31, 2022; (ii) the three months ended April 30, 2022; and (iii) the six months ended July 31, 2022.
- i. The Issuer has now filed all outstanding continuous disclosure documents with the Principal Regulator, including the Required Annual Filings and the Additional Required Filings.
- j. 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;
- k. The Required Annual Filings and the Additional Required Filings were not initially filed within the time stipulated by applicable securities legislation due to ongoing financial hardship. The Issuer lacked the funds necessary to prepare, file, or deliver the Required Annual Filings or the Additional Required Filings.
- l. 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.
- m. The Issuer has given the Principal Regulator a written undertaking that:
1. the Issuer will hold an annual meeting of shareholders within three months after the date on which the FFCTO is revoked; and
 2. the Issuer will not complete
 - i. a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada;
 - ii. a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada; or
 - iii. a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada; unless
 - (a) the Issuer files a preliminary prospectus and a final prospectus with the Ontario Securities Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the *Securities Act* (Ontario);
 - (b) the Issuer files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Issuer; and

- (c) the preliminary prospectus and final prospectus contain the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).
- n. The Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid and has filed all forms associated with such payments.
- o. 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.
- p. Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer which have not been disclosed by news release and/or material change report and filed on SEDAR.
- q. Upon the revocation of the FFCTO, the Issuer will issue a news release announcing the revocation of the FFCTO and concurrently file the news release and a material change report on SEDAR, describing the undertaking referenced in 3(m) and outlining the Issuer's future plans.

Order

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

DATED at Toronto, this 18 day of July, 2023.

"David Surat"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0432

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B.3 Reasons and Decisions

B.3.1 AGF Investments Inc.

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from NI 41-101 to funds offering exchange-traded and conventional mutual fund series under a single simplified prospectus – subject to conditions – Technical relief granted from Parts 9, 10 and 14 of NI 81-102 to permit each fund to treat its exchange-traded and conventional mutual fund series as if each such series was a separate fund for the purpose of compliance with Parts 9, 10 and 14 of NI 81-102 – subject to conditions.

Applicable Legislative Provisions

National Instrument 41-101 – General Prospectus Requirements, ss. 3.1(2) and 19.1(1).
National Instrument 81-102 – Investment Funds, Parts 9, 10 and 14 and s. 19.1(1).

May 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
AGF INVESTMENTS INC.

DECISION

Background

The principal regulator in the Jurisdiction has received an application from AGF Investments Inc. (the **Filer**) on behalf of:

1. each existing mutual fund managed by the Filer that offers securities under a simplified prospectus in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* (the **Existing Funds**) and any additional mutual funds established in the future of which the Filer is the manager that may offer an ETF Series (as defined below) under a simplified prospectus in accordance with NI 81-101 (the **Future Funds**, and together with the Existing Funds, the **Funds**, and each individually, 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 (as defined below) in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus (Form 41-101F2)*, subject to the terms of this decision and provided that the Filer files a simplified prospectus for the ETF Securities in accordance with the provisions of NI 81-101, other than the requirements pertaining to the filing of a Fund Facts document (as defined below) (the **ETF Prospectus Form Requirement**); and
 - (b) permits the Filer and each Fund to treat the ETF Securities and the Mutual Fund Securities (as defined below) as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of NI 81-102 (the **Sales and Redemptions Requirements**)

(collectively, the *Exemption Sought*).

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

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

Interpretation

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

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 (as 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 a Fund, a group of securities or assets representing the constituents of the Fund.

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

ETF Series means an exchange-traded series of a Fund that is listed or will be listed on the TSX, NEO or other Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

ETF Facts means a prescribed summary disclosure document required pursuant to NI 41-101, in the form prescribed by Form 41-101F4, in respect of one or more series of ETF Securities being distributed under a prospectus.

ETF Securities means securities of an ETF Series that are listed or will be listed on the TSX, NEO 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 41-101F2 means Form 41-101F2 *Information Required in an Investment Fund Prospectus*.

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 the form prescribed by Form NI 81-101F3, in respect of one or more series of Mutual Fund Securities being distributed under a simplified prospectus.

Marketplace means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* 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.

NEO means the NEO Exchange.

NI 41-101 means National Instrument 41-101 *General Prospectus Requirements*.

NI 81-101 means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.

Other Dealer means a registered dealer that acts as authorized dealer or designated broker to exchange-traded funds that are not managed by the Filer.

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, 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 amalgamated under the laws of the Province of Ontario, with its head office located in Toronto, Ontario.
2. The Filer is registered in the categories of (a) exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, Ontario, Quebec and Saskatchewan, (b) portfolio manager in each of the provinces and territories of Canada, (c) investment fund manager in the Provinces of Alberta, British Columbia, Newfoundland and Labrador, Ontario and Quebec, (d) a mutual fund dealer in the Provinces of British Columbia, Ontario and Quebec and (e) a commodity trading manager in the Province of Ontario.
3. The Filer is or will be the manager of the Funds.
4. Neither the Filer nor any of the Existing Funds is in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, a mutual fund structured as a trust or a corporation or a class thereof that is organized and governed by the laws of the Province of Ontario. Each Fund is, or will be, a reporting issuer in the Jurisdiction(s) in which its securities are distributed.
6. Each Fund offers, or will offer, Mutual Fund Securities, and may in the future also offer ETF Securities.
7. The Funds are, or will be, governed by the provisions of NI 81-102, subject to any exemption therefrom that has been, or may be, granted by the applicable securities regulatory authorities. Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
8. The Filer will apply to list the ETF Securities of the Funds on the TSX, NEO or another Marketplace and will not file a final simplified prospectus for any of the Funds in respect of the ETF Securities until the TSX, NEO or other applicable Marketplace has conditionally approved the listing of the ETF Securities.
9. Mutual Fund Securities of the Funds will not be listed on the TSX, NEO or another Marketplace.
10. The Filer has filed or will file a simplified prospectus prepared and filed in accordance with NI 81-101 and Form 81-101F1 on behalf of the Funds in respect of the Mutual Fund Securities, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
11. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through registered dealers.
12. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a 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, NEO 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, NEO or another Marketplace.
13. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer.
14. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the ETF Securities subscribed

for next determined following the receipt of the subscription order. In the discretion of the Filer, the Funds may also accept subscriptions for Creation Units in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order.

15. Upon notice given by the Filer from time to time and, in any event, not more than once quarterly, a Designated Broker may be contractually required to subscribe for Creation Units of a Fund for cash in an amount not to exceed a specified percentage of the net asset value of the Fund or such other amount established by the Filer.
16. The Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units, the Filer or a Fund may, in the Filer's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
17. Each Fund will appoint a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
18. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, 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, NEO or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
19. 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, NEO 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 in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX, NEO or other Marketplace on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

ETF Prospectus Form Requirement

20. The Filer believes it is more efficient and expedient to include all of the series of each Fund, including Mutual Fund Securities and ETF Securities of a 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 has already filed a simplified prospectus in respect of the Existing Funds, and proposes to continue to file simplified prospectuses in respect of Future Funds.
21. The Filer will ensure that any additional disclosure included in the simplified prospectus 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.
22. The Funds will file ETF Facts in the form prescribed by Form 41-101F4 in respect of any ETF Securities, and will continue to file Fund Facts in the form prescribed by Form 81-101F3 *Contents of Fund Facts Document* in respect of Mutual Fund Securities.
23. The Funds will comply with the provisions of NI 81-101 when filing any amendment or simplified prospectus.

Sales and Redemptions Requirements

24. 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 from the Sales and Redemption Requirements, the Filer and the Funds would not be able to technically comply with those parts of the Instrument.
25. The Exemption Sought from the Sales and Redemption Requirements will permit the Filer and the Funds 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 from the Sales and Redemption Requirements 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.

1. The decision of the principal regulator is that the Exemption Sought from the ETF Prospectus Form Requirement is granted, provided that the Filer will be in compliance 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 a Fund's simplified prospectus; and
 - (c) the Filer includes disclosure regarding this decision under the heading "Additional Information" and "Exemptions and Approvals" in a Fund's simplified prospectus.

2. The decision of the principal regulator under the Legislation is that the Exemption Sought from the Sales and Redemptions Requirements is granted, provided that the Filer will be in compliance 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 McCall"
Manager, Investment Funds & Structured Products Branch
Ontario Securities Commission

Application File #: 2023/0178
SEDAR File #: 3474340; 3508677; 3537793; 3540042

B.3.2 SLGI Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from self-dealing restrictions in paragraph 13.5(2)(b) to permit portfolio advisor to managed accounts to cause in-specie transfers of managed account assets to newly established mutual funds, under common management, to facilitate a reorganization of the managed accounts to hold their assets through underlying pooled funds. Relief is subject to the usual terms and conditions.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(b) and 15.1.

June 27, 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
SLGI ASSET MANAGEMENT INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the prohibitions in paragraph 13.5(2)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* which prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase or sell a security from or to the investment portfolio of (i) a responsible person, (ii) an associate of a responsible person, or (iii) an investment fund for which a responsible person acts as an adviser, in order to permit a one-time reorganization (the **Exemption Sought**) that results in:

- (a) the Funds (defined below) for which the Filer acts as portfolio manager to purchase securities from managed accounts that are investment portfolios of Sun Life Assurance Company of Canada (**SLA**) for which the Filer acts as portfolio manager (the **Managed Accounts** and each a **Managed Account**), each being an account of:
 - (i) a responsible person; and
 - (ii) an associate of a responsible person; and
- (b) the Managed Accounts to sell securities to the Funds, each of which is an investment portfolio of:
 - (i) an associate of a responsible person; and
 - (ii) an investment fund for which a responsible person acts as an adviser;

and as consideration for any such purchase and sale of securities, the Managed Accounts making good delivery of portfolio securities to the Funds in exchange for units of the applicable Fund (each such transfer of securities, an **In-Specie Transfer**).

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

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

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

Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, National Instrument 81-102 *Investment Funds (NI 81-102)*, NI 31-103 or the Legislation have the same meaning in this Application (unless otherwise defined herein).

Representations

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

The Filer and SLA

1. The Filer is a corporation formed under the laws of Ontario with its head office located in Toronto, Ontario. The Filer is registered as (a) an investment fund manager in the provinces of Ontario, Quebec and Newfoundland and Labrador, (b) a portfolio manager in Ontario, (c) a commodity trading manager in Ontario and (d) a mutual fund dealer in Ontario.
2. The Filer is an indirect wholly owned subsidiary of Sun Life Financial Inc. (**SLF**), a company the shares of which are listed on, among others, the Toronto Stock Exchange, and as such is part of the Sun Life group of companies.
3. SLA is an insurance company authorized to carry on business under the *Insurance Companies Act* (Canada) and regulated by the Office of the Superintendent of Financial Institutions. SLA is an indirect wholly owned subsidiary of SLF.
4. As a result of both the Filer and SLA being subsidiaries of SLF, the Filer and SLA are affiliates.
5. Neither the Filer nor SLA are in default of securities legislation of any of the Jurisdictions.

The Managed Accounts and the Funds

6. The Filer offers discretionary investment management services to SLA through the Managed Accounts. Pursuant to the investment management agreement between SLA and the Filer, SLA has appointed the Filer to act as portfolio manager in connection with SLA's investment portfolio with full discretionary authority to trade in securities for the Managed Accounts without obtaining the specific consent of SLA to execute each trade.
7. The Filer will be the investment fund manager of certain newly created investment funds (each a **Fund**, and collectively, the **Funds**). Each Fund will be established as a trust under the laws of Ontario.
8. The Funds will not be reporting issuers in any of the Jurisdictions and will not be subject to NI 81-102. Units of the Funds will be sold pursuant to exemptions from prospectus requirements under applicable securities legislation of the Jurisdictions.
9. The Funds are not in default of the securities legislation of any of the Jurisdictions.

In-Specie Transfers

10. The Managed Accounts currently own certain investments and the Filer has determined that it is operationally preferable for the Managed Accounts to hold these investments through the Funds, rather than directly.
11. The Filer proposes to establish the Funds and effect a reorganization of the investments in the Managed Accounts (the **Proposed Reorganization**) by having the Managed Accounts purchase units of the Funds (the **Fund Securities**) and, in satisfaction of the purchase price, cause the Managed Accounts to deliver these portfolio securities to the Funds.
12. Following the Proposed Reorganization, SLA will remain the owner of the investments, through ownership of the Funds which own the investments. SLA will be the only securityholder of the Funds at the time of the Proposed Reorganization.

Necessity for the Exemption Sought

13. The Filer is the registered adviser of the Funds and the Managed Accounts, and accordingly the Filer is a "responsible person" within the meaning of NI 31-103.
14. SLA is an affiliate of the Filer. Certain officers and/or directors of the Filer are also officers and/or directors of SLA who have knowledge and information related to the Proposed Reorganization. Accordingly, SLA has access to, or participates in formulating, an investment decision or advice made by the Filer on behalf of a client and is therefore a "responsible person" within the meaning of NI 31-103.

B.3: Reasons and Decisions

15. The Filer is deemed to own beneficially securities beneficially owned by its affiliates, and accordingly, the Filer is deemed to own the outstanding securities of SLA owned by SLF. Accordingly, SLA is an associate of the Filer under the Legislation, and thus is an associate of a “responsible person” within the meaning of NI 31-103.
16. The Filer is the trustee of each Fund, and therefore the Funds will be each be an “associate” of the Filer.
17. Absent the Exemption Sought, the Filer would be precluded by subsection 13.5(2)(b) of NI 31-103 from causing the Managed Accounts to sell portfolio securities to the Funds and from causing the Funds to purchase securities from the Managed Accounts.

Generally

18. For each In-Specie Transfer by a Managed Account to a Fund, the portfolio securities transferred to the Fund in satisfaction of the purchase price of Fund Securities:
 - (a) will be valued on the same valuation day on which the purchase price of the Fund Securities is determined;
 - (b) will be valued as if the securities were portfolio assets of the Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102; and
 - (c) will be acceptable to the Filer, as portfolio manager of the Fund, and consistent with the Fund’s investment objectives.
19. The value of each Managed Account’s portfolio securities will be equal to the issue price of the Fund Securities of each Fund for which they are used as payment.
20. Each Fund will, at the time of the In-Specie Transfer, be permitted to purchase the portfolio securities of each Managed Account being delivered to it.
21. The account statement next prepared for the Managed Accounts will describe the portfolio securities delivered to the Funds and the value assigned to such securities.
22. Each Fund will keep written records of the In-Specie Transfers, including records of each purchase of portfolio securities and the terms thereof, for a period of five years commencing after the end of the financial year in which the trade occurred, the most recent two years in a reasonably accessible place.
23. The Filer will not receive any compensation in respect of any issuance of Fund Securities. There will be no fees payable by any of the Managed Accounts or the Funds in respect of any delivery of portfolio securities further to an In-Specie Transfer.
24. In-Specie Transfers will be subject to (i) compliance with the Filer’s trading policies that are consistent with applicable securities legislation, and (ii) the oversight of the Compliance Department of the Filer to ensure that the transaction represents the business judgment of the Filer acting in its discretionary capacity with respect to each Fund and Managed Account, uninfluenced by considerations other than the best interests of the Funds and the Managed Accounts.
25. The Filer will obtain the prior written consent of SLA before it engages in the In-Specie Transfers.
26. The In-Specie Transfers are one-time transactions to facilitate the Proposed Reorganization and the Filer has determined that the Proposed Reorganization is in the best interests of the Managed Accounts.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer obtains the prior written consent of SLA before it engages in an In-Specie Transfer and the authorization has not been revoked;
- (b) for each In-Specie Transfer by a Managed Account to a Fund, the portfolio securities transferred to the Fund in satisfaction of the purchase price of Fund Securities:
 - (i) will be valued on the same valuation day on which the purchase price of the Fund Securities is determined;
 - (ii) will be valued as if the securities were portfolio assets of the Fund, as contemplated by section 9.4(2)(b)(iii) of NI 81-102; and

B.3: Reasons and Decisions

- (iii) will be acceptable to the Filer, as portfolio manager of the Fund, and consistent with the Fund's investment objectives;
- (c) the value of the portfolio securities will be equal to the issue price of the Fund Securities of each Fund for which they are used as payment;
- (d) each Fund will, at the time of payment, be permitted to purchase the portfolio securities of each Managed Account being delivered to it;
- (e) the account statement next prepared for the Managed Accounts describes the portfolio securities delivered to the Funds and the value assigned to such securities;
- (f) each Fund keeps written records of the In-Specie Transfers, including records of each purchase of portfolio securities and the terms thereof, for a period of five years commencing after the end of the financial year in which the trade occurred, the most recent two years in a reasonably accessible place; and
- (g) the Filer does not receive any compensation in respect of any issuance of Fund Securities. There will be no fees payable by any of the Managed Accounts or the Funds in respect of any delivery of portfolio securities further to an In-Specie Transfer.

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

Application File #: 2023/0191

B.3.3 Canoe Financial LP

Headnote

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – Investment funds subject to National Instrument 81-102 Investment Funds that are “qualified institutional buyers” under the U.S. Securities Act of 1933 (1933 Act) investing in unregistered fixed income securities pursuant to Rule 144A of the 1933 Act – Rule 144A exempts resales of unregistered securities by and to a “qualified institutional buyer” from the registration requirements of the 1933 Act – Public resales of 144A Securities to non-qualified institutional buyer subject to prescribed holding period – Prescribed holding period causes 144A Securities to be considered restricted securities under part (b) of the definition of “illiquid assets” in s. 1.1 of NI 81-102 notwithstanding that trades of 144A Securities between “qualified institutional buyers” are not subject to holding periods – Funds granted exemption that: (i) purchases by a Fund that is a “qualified institutional buyer” of 144A Securities are excluded from part (b) of the definition of “illiquid asset” in s. 1.1 of NI 81-102, and (ii) a Fund’s holdings of 144A Securities purchased as a “qualified institutional buyer” are excluded from consideration as an “illiquid asset” for the purposes of the illiquid asset restrictions in s. 2.4 of NI 81-102, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 1.1, 2.4, and 19.1.

July 5, 2023

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

AND

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

AND

IN THE MATTER OF
CANOE FINANCIAL LP
(Canoe)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from Canoe, on behalf of all current and future investment funds that are, or will be, managed by Canoe or an affiliate of Canoe (collectively, the **Filer**) and to which National Instrument 81-102 *Investment Funds (NI 81-102)*

applies (collectively, the **Funds**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that grants exemptive relief to the Funds such that

- (a) 144A Securities (as defined below) that are purchased by a Fund that is a Qualified Institutional Buyer (as defined below) at the time of purchase are excluded from part (b) of the section 1.1 definition of an “illiquid asset” in NI 81-102; and
- (b) a Fund’s holdings of 144A Securities purchased as a Qualified Institutional Buyer are excluded from consideration as an “illiquid asset” for the purposes of section 2.4 of NI 81-102

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

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

- (a) the Alberta Securities Commission is the principal regulator for the application;
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

IRC means the applicable independent review committee of the Funds.

Qualified Institutional Buyers has the same meaning as given to such term in §230.144A of the 1933 Act and **Qualified Institutional Buyer** means any one of them.

Registered Securities means securities that have been registered with the United States Securities and Exchange Commission.

Rule 144 means Rule 144 of the 1933 Act.

Rule 144A means Rule 144A of the 1933 Act.

Rule 144A Securities means fixed income securities that qualify for, and may be traded pursuant to, the exemption

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from the registration requirements of the 1933 Act set out in Rule 144A for resales of certain fixed income securities to Qualified Institutional Buyers.

Representations

This decision is based on the following facts represented by the Filer on behalf of itself and the Funds:

The Filer

1. Canoe is a limited partnership established under the laws of the Province of Alberta. The general partner of Canoe is Canoe Financial Corp., a corporation incorporated under the laws of the Province of Alberta. Canoe's head office is located in Calgary, Alberta.
2. Canoe is registered as an investment fund manager in Alberta, Ontario, Quebec and Newfoundland and Labrador, as a portfolio manager in Alberta, Ontario and Quebec and as an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan, Quebec and Yukon. Canoe is also registered as a derivatives portfolio manager in Quebec.
3. The Filer is, or will be, the investment fund manager of the Funds. The Filer or a related or third-party portfolio manager retained by the Filer is, or will be, the portfolio manager of the Funds. The portfolio manager of a Fund may also engage a sub-advisor to advise in respect of the investments of such Fund.
4. The Filer is not in default of securities legislation in any jurisdiction of Canada.

The Funds

5. Each Fund is, or will be, an investment fund organized and governed by the laws of a province or territory or the laws of Canada.
6. Each Fund is, or will be, governed by the provisions of NI 81-102, subject to any exemption therefrom that has been, or may be, granted by the securities regulatory authorities.
7. No existing Fund is in default of securities legislation in any jurisdiction of Canada.

Definition of Illiquid Assets in NI 81-102 and 144A Securities

8. Pursuant to section 1.1 of NI 81-102, an "illiquid asset" is defined as:

- (a) a portfolio asset that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which

the portfolio asset is valued in calculating the net asset value per security of the investment fund; or

- (b) a restricted security held by an investment fund.

9. Rule 144A provides an exemption from the registration requirements of the 1933 Act for resales of unregistered securities by and to a Qualified Institutional Buyer. Rule 144A also requires that there must be adequate current public information about the issuing company before the sale can be made.
10. The definition of a Qualified Institutional Buyer under §230.144A of the 1933 Act includes several types of entities, but in general, such entities must, in the aggregate, own and invest on a discretionary basis at least USD\$100 million in securities of issuers that are not affiliated with such entity.
11. While issuers themselves cannot rely on Rule 144A, as Rule 144A provides an exemption for resales of unregistered securities, the existence of Rule 144A allows financial intermediaries to purchase unregistered securities from issuers and resell them to Qualified Institutional Buyers in transactions that comply with Rule 144A without registering such securities.
12. Pursuant to the terms of the 1933 Act, public resales of 144A Securities to non-Qualified Institutional Buyers must be conducted in reliance upon other available exemptions, such as Rule 144. Rule 144 allows a seller to sell 144A Securities to a purchaser who does not qualify as a Qualified Institutional Buyer after a prescribed period of time (ranging from six months to one year after issuance), if certain other reporting requirements of the issuer are satisfied.
13. Despite the foregoing, 144A Securities are immediately freely tradable among Qualified Institutional Buyers in accordance with Rule 144A without regard to any holding periods. 144A Securities may also be sold to and purchased by non-Qualified Institutional Buyers after registration of the securities, or pursuant to another exemption from registration under the 1933 Act, if any exemption is available at that time.
14. Because public resales of 144A Securities are subject to certain holding periods notwithstanding that Qualified Institutional Buyers may purchase 144A Securities in accordance with Rule 144A which does not require a holding period, they may be considered restricted securities for the purposes of the part (b) definition of an "illiquid asset" under section 1.1 of NI 81-102, and the Fund's holdings of 144A Securities would be subject to the limits on holdings of illiquid assets in section 2.4 of NI 81-102 (the **Illiquid Asset Restrictions**).

Reasons for the Exemption Sought

15. The Filer is of the view that certain 144A Securities provide an attractive investment opportunity for the Funds. Due to the part (b) definition of an “illiquid asset” under section 1.1 of NI 81-102, the Funds may be unable to pursue these investment opportunities without risking a breach of the Illiquid Asset Restrictions.
16. The ability of Qualified Institutional Buyers to freely trade 144A Securities pursuant to Rule 144A has substantially reduced the discounts and illiquidity that were present in unregistered offerings historically. The market for 144A Securities consists of a very deep pool of Qualified Institutional Buyers.
17. The most liquid 144A Securities have traded with comparable volumes to the most liquid corporate debt Registered Securities over the past few years. The segment of the U.S. investment grade corporate bond market that is made up of 144A Securities has grown substantially over the past 15 years. The segment of the U.S. high-yield corporate bond market that is made up of 144A Securities has also grown significantly over the past decade.
18. Daily market quotations are obtained in the same way through fixed income market platforms for 144A Securities as they are for Registered Securities. Real-time price quotes and market trade data are available for 144A Securities. Many fixed income trades including 144A Securities are reported within minutes into the Trade Reporting and Compliance Engine, a program initially developed by the National Association of Securities Dealers, Inc. (now the Financial Industry Regulatory Authority, Inc.) that provides for the reporting of over-the-counter transactions pertaining to eligible fixed income securities, including 144A Securities, thus meeting market integrity requirements.
19. A Fund that qualifies as a Qualified Institutional Buyer at the time it purchases 144A Securities may trade those 144A Securities to another Qualified Institutional Buyer without further restriction (i.e. not subject to any holding period). Typically, a Fund would sell 144A Securities to other brokers or dealers that are Qualified Institutional Buyers themselves, who would then on-sell the securities to other Qualified Institutional Buyers.
20. A Fund is not required to maintain its Qualified Institutional Buyer status in order to be able to resell its holdings of 144A Securities to another Qualified Institutional Buyer at any time.
21. In the course of determining the potential liquidity of a security, the portfolio manager or sub-adviser may use several factors, including, but not limited to, market volatility, trending credit quality, current valuation, maturity, size of the tranche or offering,
22. The Filer is of the view that it has, or each Fund’s portfolio manager or sub-advisor has or will have, the tools, resources, and expertise necessary to assess issuances of 144A Securities and to evaluate the creditworthiness of issuers on a per issuance basis. The Filer or the applicable portfolio manager or sub-advisor has or will have the ability to conduct sufficient analysis, and the Funds should have the opportunity to invest in 144A Securities, and for the foregoing reasons, considers 144A Securities to be liquid investments that are not “restricted securities” under part (b) of the section 1.1 definition of an “illiquid asset” in NI 81-102.
23. The purpose of the Illiquid Asset Restrictions is to govern a core investment fund principle: investors should be able to redeem mutual fund securities and, where applicable, non-redeemable investment fund securities on demand. Considering that 144A Securities trade in an active institutional market, the Filer is of the view that 144A Securities can be liquid relative to a Fund’s need to satisfy redemptions. The result of the current part (b) definition of an “illiquid asset” in NI 81-102 is that all 144A Securities may be considered illiquid, whereas 144A Securities may be more liquid than other types of securities that meet the liquidity criteria set out in NI 81-102.
24. Exempting 144A Securities from the section 1.1, part (b) definition of an “illiquid asset” in NI 81-102 will not result in a Fund being unable to satisfy redemption requests. Investing in 144A Securities may actually be more beneficial to the Funds than various other securities in which the Funds may invest, and the liquidity determination regarding any such 144A Securities should be made on the actual trading liquidity of the security and not simply based on the manner in which the security was offered into the market.
25. The Filer maintains investor protection policies and procedures that address liquidity risk, and uses a combination of risk management tools, which may include (i) IRC approved governance policies that have been adopted to protect investors in the Funds, (ii) internal portfolio manager notification requirements of significant cash flows into the Funds, (iii) ongoing liquidity monitoring of the Fund’s portfolio, (iv) real time cash projection reporting for the Funds, and (v) the consideration of factors set out in paragraph 22 above in order to assess the potential liquidity of a security.
26. If a Fund no longer meets the requirements for qualifying as a Qualified Institutional Buyer, then the Filer will arrange to immediately restrict any further purchases of 144A Securities until such time the applicable underwriters, the status of well-covered credit or first-time issuer, index eligibility and, in the case of 144A Securities, whether the security falls under “144A for life” status.

as the Fund regains its status as a Qualified Institutional Buyer.

27. The Filer is of the view that if 144A Securities were deemed to be illiquid assets, which may have the effect of prohibiting the Funds from accessing and investing in 144A Securities, the Funds and their investors would lose out on potential investment opportunities in the fixed income space.
28. The Filer is of the view that it would not be prejudicial to the public interest to grant the Exemption Sought to the Funds.

Decision

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

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

- (a) a Fund that purchases 144A Securities is a Qualified Institutional Buyer at the time of purchase;
- (b) the 144A Securities purchased pursuant to the Exemption Sought are not illiquid assets under part (a) of the section 1.1 definition of an “illiquid asset” in NI 81-102;
- (c) the 144A Securities purchased pursuant to the Exemption Sought are traded on a mature and liquid market; and
- (d) the prospectus of each Fund relying on the Exemption Sought discloses, or will disclose in the next renewal of its prospectus following the date of this decision, the fact that the Fund has obtained the Exemption Sought.

“Denise Weeres”
Director, Corporate Finance
Alberta Securities Commission

Application File #: 2023/0216
SEDAR File #: 3537453

B.3.4 Canoe Financial LP

Headnote

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

Applicable Legislative Provisions

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

July 5, 2023

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

AND

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

AND

**IN THE MATTER OF
CANOE FINANCIAL LP
(Canoe)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from Canoe, on behalf of all current and future investment funds that are, or will be, managed by Canoe or an affiliate of Canoe (collectively, the **Filer**) and to which National Instrument 81-102 *Investment Funds* (**NI 81-102**) applies (collectively, the **Funds**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**)

- (a) exempting the Funds from subsection 2.1(1) of NI 81-102 to permit a Fund that is a mutual fund, other than an alternative mutual fund, to purchase a security of an issuer, enter into a specified derivative transaction or purchase index participation units (each a **Purchase**) when, immediately after the Purchase, more than 10% of the net asset value of the Fund would be invested in debt obligations issued or guaranteed by either the Federal National Mortgage Association (**Fannie Mae**) or the Federal Home Loan Mortgage Corporation (**Freddie Mac**); and
- (b) exempting the Funds from subsection 2.1(1.1) of NI 81-102 to permit a Fund that is an alternative mutual fund or a non-redeemable investment fund to make a Purchase when, immediately after the Purchase, more than 20% of the net asset value of the Fund would be invested in debt obligations issued or guaranteed by either the Fannie Mae or Freddie Mac

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

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

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

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

Interpretation

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

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

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

Minimum Rating means a credit rating of BBB- assigned by Standard & Poor's Rating Services (Canada) or an equivalent rating assigned by one or more other designated rating organizations; and

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

Representations

This decision is based on the following facts represented by the Filer on behalf of itself and the Funds:

The Filer

1. Canoe is a limited partnership established under the laws of the Province of Alberta. The general partner of Canoe is Canoe Financial Corp., a corporation incorporated under the laws of the Province of Alberta. Canoe's head office is located in Calgary, Alberta.
2. Canoe is registered as an investment fund manager in Alberta, Ontario, Quebec and Newfoundland and Labrador, as a portfolio manager in Alberta, Ontario and Quebec and as an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan, Quebec and Yukon. Canoe is also registered as a derivatives portfolio manager in Quebec.
3. The Filer is, or will be, the investment fund manager of the Funds. The Filer or a related or third-party portfolio manager retained by the Filer is, or will be, the portfolio manager of the Funds. The portfolio manager of a Fund may also engage a sub-advisor to advise in respect of the investments of such Fund.
4. The Filer is not in default of securities legislation in any jurisdiction of Canada.

The Funds

5. Each Fund is, or will be, an investment fund organized and governed by the laws of a province or territory or the laws of Canada.
6. Each Fund is, or will be, governed by the provisions of NI 81-102, subject to any exemption therefrom that has been, or may be, granted by the securities regulatory authorities.
7. No existing Fund is in default of securities legislation in any jurisdiction of Canada.
8. The investment objectives of each Fund that will rely on the Exemption Sought permit, or will permit, the Fund to invest a majority of its assets in fixed income securities. The ability to invest in Fannie and Freddie Securities is, or will be, an important feature of each Fund due to the size and role of Fannie Mae and Freddie Mac in the U.S. mortgage industry and the expertise of the Filer or the applicable portfolio manager or sub-advisor in investing in such securities.
9. Fannie Mae is a financial services corporation originally established by the U.S. Congress in 1938 to provide U.S. federal government money to local banks to finance home mortgages during the Great Depression. Its business includes borrowing money in the debt markets by selling bonds and providing liquidity to mortgage originators by purchasing whole loans which it then securitizes by issuing mortgage-backed securities. Fannie Mae also earns guarantee fees for assuming the credit risk on mortgage loans.
10. Freddie Mac is a financial services corporation that was created by the U.S. Congress in 1970 to expand the secondary market for mortgages in the United States. It was established to provide competition to Fannie Mae. Like Fannie Mae, the business of Freddie Mac includes buying mortgages in the secondary market, pooling them, and issuing mortgage-backed securities, as well as earning guarantee fees for assuming the credit risk on mortgage loans.

B.3: Reasons and Decisions

11. Fannie and Freddie Securities provide a substantial portion of the financing for residential mortgages in the United States.
12. Originally, the obligations of Fannie Mae were explicitly guaranteed by the U.S. government. The explicit guarantee was removed as part of a reorganization of Fannie Mae in 1968. Like Fannie Mae, there is no explicit guarantee of the obligations of Freddie Mac by the U.S. government.
13. Notwithstanding the absence of an explicit guarantee, it is widely assumed that there is an implied guarantee of the obligations of both Fannie Mae and Freddie Mac by the U.S. government. This assumption is based on the view that Fannie Mae and Freddie Mac each are considered to be “too big to fail” due to the critical roles they play as instrumentalities of the U.S. government existing to support the liquidity of the residential real estate mortgage market. Accordingly, it is widely believed that the U.S. government implicitly guarantees the obligations of Fannie Mae and Freddie Mac. This is reflected in Fannie and Freddie Securities currently having a U.S. Government Equivalent Rating.
14. The implied guarantee was evidenced during the 2008 financial crisis. At that time, Fannie Mae and Freddie Mac together owned or guaranteed approximately half of the U.S.' US\$12 trillion mortgage market and were at risk of defaulting on their obligations. Such a default would have increased the cost of obtaining mortgage financing from other sources, thereby exacerbating the decline in the U.S. residential real estate market, as well as negatively impacting investors (including retirement funds and money market funds) that held Fannie and Freddie Securities. As a result, on September 7, 2008, Fannie Mae and Freddie Mac were placed into conservatorship of the U.S. Federal Housing Financing Agency in order to stabilize them. The U.S. government avoided creating an explicit guarantee of the obligations of Fannie Mae and Freddie Mac due to the negative impact it would have had on the U.S. Treasury. Fannie Mae and Freddie Mac were expressly excluded from the bail-in regime created under Title II of the *Dodd-Frank Wall Street Reform and Consumer Protection Act* (United States) to preclude future U.S. government bail-outs of large financial companies. It is expected that a further act of the U.S. Congress would be required to remove the implied guarantee of Fannie and Freddie Securities as part of a larger reform of the U.S. residential real estate market. No such initiative currently is a priority of the U.S. Congress.
15. Under the 1940 Act, an investment company registered with the SEC seeking to qualify as a “diversified company” is required, among other matters, to invest at least 75% of its total assets in a manner whereby not more than 5% of the value of its total assets is invested in the securities of any single issuer. This restriction is analogous to the diversification requirement imposed on public investment funds in Canada by subsections 2.1(1) and 2.1(1.1) of NI 81-102. Similar to paragraph 2.1(2)(a) of NI 81-102, the 1940 Act excludes a “government security” from the 5% limit described.
16. The definition of “government security” in the 1940 Act differs from that contained in NI 81-102 by including any security issued by a person controlled or supervised by and acting as an instrumentality of the U.S. Government pursuant to authority granted by the U.S. Congress (a **U.S. government instrumentality**). Each of Fannie Mae and Freddie Mac is considered to be a U.S. government instrumentality and Fannie and Freddie Securities therefore are “government securities” under the 1940 Act.
17. The definition of “government security” in NI 81-102 does not include U.S. government instrumentalities. Accordingly, the only U.S. securities which qualify as government securities are those directly issued by, or fully and unconditionally guaranteed by, the U.S. government. Fannie and Freddie Securities do not meet this definition since their obligations are not explicitly fully and unconditionally guaranteed by the U.S. government.
18. As a result, the restrictions in subsection 2.1(1) or 2.1(1.1), as applicable, apply to each investment by a Fund in Fannie and Freddie Securities.
19. Fannie and Freddie Securities represent a large, attractive and unique category of investment that cannot be replicated by any other issuer. For this reason, it is important to the Funds that they be entitled to maximize their opportunity to invest in Fannie and Freddie Securities.
20. Investments in Fannie and Freddie Securities are considered by the Filer to be more prudent than investments in equivalent bonds and mortgage-backed securities of other issuers due to the implied guarantee by the U.S. government. Accordingly, if the Exemption Sought is granted, each Fund will have the opportunity to maintain a more prudent portfolio through greater exposure to securities implicitly guaranteed by the U.S. government.
21. The Filer intends, either directly or through portfolio managers or sub-advisors, to research and monitor the investment attributes and trading operations for Fannie and Freddie Securities. Such ongoing research and monitoring will include monitoring proposals to restructure the U.S. residential housing market that may impact the implied guarantee of Fannie and Freddie Securities by the U.S. government. If the U.S. Congress proposes legislation to change or remove the implied guarantee, and the Filer determines in its judgement that, as a result of the announced proposed legislation, there is a significant risk that the Fannie and Freddie Securities held by the Funds could cease to have a U.S. Government Equivalent Rating or their credit ratings could decline below a Minimum Rating, the Funds will take steps that are reasonably required to dispose of their Fannie and Freddie Securities in an orderly and timely fashion such that the Fannie and Freddie Securities held by the Fund comply with subsection 2.1(1) or 2.1(1.1) of NI 81-102, as applicable.

Decision

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

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

- (a) at the time of Purchase, the Fannie or Freddie Security has a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating;
- (b) the simplified prospectus or prospectus, as applicable, of each Fund that is a mutual fund, alternative mutual fund or non-redeemable investment fund distributing its securities discloses, or will disclose in the next renewal of its simplified prospectus or prospectus (as applicable) following the date of this decision
 - (i) that the Fund has received permission to invest more than 10% (or, in the case of an alternative mutual fund or a non-redeemable investment fund, 20%) of its net assets in each of Fannie Mae and Freddie Mac provided the Fannie and Freddie Securities maintain a U.S. Government Equivalent Rating and a rating not less than the Minimum Rating;
 - (ii) the maximum amount the Fund may invest in Fannie and Freddie Securities under the heading or sub-heading “Investment Strategies”; and
 - (iii) risk factors that
 - (A) the U.S. government may not guarantee payment of Fannie and Freddie Securities; and
 - (B) describe the risks associated with the Fund investing more than 10% (or, in the case of an alternative mutual fund or a non-redeemable investment fund, 20%) of its net assets in securities of Fannie Mae or Freddie Mac;
- (c) if the rating of a Fannie or Freddie Security held by a Fund ceases to have a U.S. Government Equivalent Rating or declines below the Minimum Rating, the Fund will take the steps that are reasonably required to dispose of such Fannie or Freddie Security in an orderly and timely fashion such that the Fannie and Freddie Securities held by the Fund comply with subsection 2.1(1) or 2.1(1.1) of NI 81-102, as applicable; and
- (d) if the U.S. Congress
 - (i) proposes legislation intended to change or remove the implied guarantee by the U.S. government of Fannie Mae and/or Freddie Mac and the Filer determines in its judgement that, as a result of the announced proposed legislation, there is a significant risk that the Fannie and Freddie Securities held by the Funds could cease to have a U.S. Government Equivalent Rating or their credit ratings could decline below the Minimum Rating; or
 - (ii) enacts legislation that
 - (A) removes the implied guarantee by the U.S. government of Fannie Mae and/or Freddie Mac; or
 - (B) specifies a future effective date on which the implied guarantee by the U.S. government of Fannie Mae and/or Freddie Mac will end,

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

“Denise Weeres”
Director, Corporate Finance
Alberta Securities Commission

Application File #: 2023/0216
SEDAR File #: 3537453

B.3.5 Fidelity Investments Canada ULC

Headnote

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – Relief granted from the requirement in Item 2 of Part B of Form 81-101F1 to prepare a Part B Introduction of a simplified prospectus at the beginning of the Part B section of a simplified prospectus, in order to permit the Part B Introduction to be provided at the end of the Part A section of the simplified prospectus – Relocated Part B Introduction to provide information in respect of four separately bound Part B sections of the simplified prospectus.

Applicable Legislative Provisions

Section 2.1 of NI 81-101.

Paragraph 5.3(2)(a) of NI 81-101.

Item 2 (Part B Introduction) of Part B (Fund-Specific Information) of Form 81-101F1 Contents of Simplified Prospectus.

Section 6.1 of NI 81-101.

July 13, 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
FIDELITY INVESTMENTS CANADA ULC
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of all investment funds currently managed by the Filer (the **Existing Funds**), and all future investment funds that are, or will be managed by the Filer (the Future Funds, and together with the Existing Funds, the Funds), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting an exemption from section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* for the purposes of granting an exemption from item 2 of Part B of Form 81-101F1 *Contents of Simplified Prospectus* to permit the Part B Introductions of a Renewal Prospectus (as hereinafter defined) of the Funds to be consolidated into a single Part B Introduction and combined with the Part A section of a Renewal Prospectus (as hereinafter defined) of the Funds (the **Exemption Sought**).

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

Interpretation

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

Representations

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

1. The Filer is a corporation amalgamated under the laws of Alberta and has its head office in Toronto, Ontario.
2. The Filer is registered as follows: (i) as a portfolio manager, mutual fund dealer and exempt market dealer in each of the Jurisdictions; (ii) as an investment fund manager in Ontario, Quebec, and Newfoundland and Labrador; and (iii) as a commodity trading manager in Ontario under the *Commodity Futures Act* (Ontario).
3. The Filer is, or will be, the trustee and investment fund manager of the Funds.
4. Neither the Filer nor the Existing Funds are in default of securities legislation in any of the Jurisdictions.
5. Securities of certain Existing Funds are currently distributed to the public in the Jurisdictions pursuant to a simplified prospectus dated November 10, 2022, as amended from time to time (the **Current Simplified Prospectus**) and Fund Facts dated November 10, 2022, as amended from time to time.
6. The Funds are, or will be, open-end mutual fund trusts governed by a declaration of trust under the laws of the Province of Ontario. The Funds are, or will be, reporting issuers under the securities legislation of each of the Jurisdictions and are governed by the provisions of National Instrument 81-102 *Investment Funds (NI 81-102)*.
7. There have been no material changes in the affairs of the Existing Funds distributed to the public in the Jurisdictions pursuant to the Current Simplified Prospectus, since the filing of the Current Simplified Prospectus.

8. On October 7, 2021, the Canadian Securities Administrators published amendments implementing eight initiatives aimed at reducing regulatory burden for investment funds (the **Amendments**). One of the initiatives was to repeal the requirement for a mutual fund in continuous distribution to file an Annual Information Form (an **AIF**). In lieu of an AIF, the Amendments repealed Form 81-101F1 *Contents of Simplified Prospectus*, as it was in force at that time (the **Old Form 81-101F1**), and replaced it with a revised Form 81-101F1 *Contents of Simplified Prospectus* (the **New Form 81-101F1**) which included unique requirements from Form 81-101F2 *Contents of Annual Information Form*.
9. The New Form 81-101F1 came into force on January 6, 2022, and the Canadian Securities Administrators provided an exemption from compliance with the requirements of the New Form 81-101F1 for the period before September 6, 2022.
10. The Current Simplified Prospectus was drafted in accordance with the New Form 81-101F1 for its annual renewal filing on November 10, 2022.
11. The Current Simplified Prospectus is divided into separate documents. In particular, as permitted under section 5.3(1) of NI 81-101, the Part A (General Disclosure) section is bound separately from the Part B (Fund-Specific Information) section.
12. The Part B section is further divided into four separate Part B documents, as follows:
 - (a) Part B1 - Equity Funds;
 - (b) Part B2 - Fidelity ETF Funds and Alternative Mutual Funds;
 - (c) Part B3 - Asset Allocation and Balanced Funds, Fidelity Managed Portfolios, Fidelity ClearPath Retirement Portfolios, Fixed Income Funds and Fidelity Private Investment Pools; and
 - (d) Part B4 - Building Blocks(collectively, the **Part B Books**).
13. In the Current Simplified Prospectus, each Part B Book contains a Part B Introduction prepared in accordance with Item 2 (Part B Introduction) of the Part B (Fund-Specific Information) requirements of the New Form 81-101F1.
14. On or about September 25, 2023 and approximately every year thereafter, the Filer intends to file some or all of the following in respect of the renewal of the Current Simplified Prospectus: (a) a preliminary simplified prospectus in respect of Future Funds; (b) a *pro forma* simplified prospectus in respect of the Funds; and (c) a simplified prospectus in respect of the Funds (collectively, a **Renewal Prospectus**).
15. As part of preparing a Renewal Prospectus, the Filer is seeking to consolidate the Part A section and the Part B Introduction currently existing in each Part B Book, into a single document, which will be bound separately from each of the Part B Books.
16. In the absence of the Exemption Sought, disclosure contained in the Part B Introduction of each Part B Book will be duplicated in each Part B Book of a Renewal Prospectus.
17. Historically, the Old Form 81-101F1 provided, for a multiple SP, an option for the Part B Introduction to be included at the end of the Part A section or the beginning of a Part B section. However, the New Form 81-101F1 does not provide this option and requires a Part B Introduction to be placed at the beginning of a Part B section.
18. In addition, paragraph 5.3(2)(a) of NI 81-101 requires that all Part B sections of a multiple SP must be bound separately from the Part A section if a Part B section is bound separately from the Part A section.
19. Combining a single Part B Introduction with the Part A section of a Renewal Prospectus will reduce duplication and provide investors with a more convenient way to review this information, as compared to having four separate Part B Introductions, one for each Part B Book.
20. The Exemption Sought will not affect the content of the Part B Introduction disclosure, only its location in a Renewal Prospectus. The Exemption Sought is not prejudicial to the public interest.
21. There is no similar exemptive relief that has been granted with respect to the Exemption Sought. However, exemptive relief from the requirements of versions of Form 81-101F1 *Contents of Simplified Prospectus* in force in the past have previously been granted.

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.

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

Application File #: 2023/0263

B.3.6 FG Acquisition Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the formal valuation and minority approval requirements in Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – issuer is a special purpose acquisition corporation that will have no operations and generate no operating revenues until it completes its qualifying acquisition – issuer’s authorized capital consists of class A restricted voting shares which are entitled to be redeemed at the election of the holder prior to the completion of the qualifying acquisition for an amount equivalent to their initial investment, and class B shares that do not have any redemption rights but which have the residual right to share in the assets of the issuer on liquidation or dissolution – the entirety of the gross proceeds from the initial public offering of the class A restricted voting shares were put into an escrow account to be used to, among other things, satisfy any redemptions in respect of the restricted voting shares and fund the qualifying acquisition – the class B shares do not have access to, and cannot benefit from, the funds in the escrow account – only the class A restricted voting shares are listed and posted for trading on an exchange – relief granted subject to conditions, including that the related party transaction constituting the issuer’s qualifying acquisition would qualify for the 25% market capitalization exemption if the class A restricted voting shares represented all of the outstanding equity securities of the issuer.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.4, 5.6, and 9.1(2).

July 14, 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
FG ACQUISITION CORP.
(the “Filer”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) that the Filer be granted an exemption pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61- 101**”) from the minority approval and formal valuation requirements under Part 5 of MI 61-101 as they would apply to the Proposed Transaction (as defined below), which transaction constitutes a related party transaction for the purposes of MI 61-101 (the “**Exemption Sought**”).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and MI 61-101 have the same meaning if used in this decision, unless otherwise defined. For the purpose of this decision, the following terms have the meaning ascribed to them:

“**Extension**” means one or more extensions to the allowable time period within which the Filer must consummate its qualifying acquisition, to up to a maximum of 36 months from the closing date of the Filer’s IPO, that has been approved

by ordinary resolution of the holders of the Class A Restricted Voting Shares and that is also approved by the board of directors of the Filer;

“**Extension Redemption Price**” shall mean an amount per Class A Restricted Voting Share equal to: (A) the pro-rata portion (per Class A Restricted Voting Share) of: (i) the Escrowed Funds available in the Filer’s escrow account at the time of the meeting of the shareholders of the Filer at which an Extension is approved, including any interest and other amounts earned thereon, less (ii) an amount equal to the total of (a) applicable taxes payable by the Filer on such interest and other amounts earned in the Filer’s escrow account, and (b) actual and expected expenses directly related to the redemption (and for greater certainty, such amount will not be reduced by the deferred underwriting commissions per Class A Restricted Voting Share held in the Filer’s escrow account), each as reasonably determined by the Filer, less (B) any taxes of the Filer (including under Part VI.1 of the *Income Tax Act* (Canada)), as reasonably determined by the Filer arising in connection with the redemption of the Class A Restricted Voting Shares divided by the number of shares being redeemed;

“**qualifying acquisition**” shall have the meaning ascribed to such term in the TSX Company Manual;

“**Qualifying Acquisition Redemption Price**” shall mean an amount per Class A Restricted Voting Share equal to the pro-rata portion (per Class A Restricted Voting Share) of: (A) the Escrowed Funds available in the Filer’s escrow account at the time immediately prior to the redemption deposit deadline, including interest and other amounts earned thereon; less (B) an amount equal to the total of (i) applicable taxes payable by the Filer on such interest and other amounts earned in the Filer’s escrow account, and (ii) actual and expected expenses directly related to the redemption, each as reasonably determined by the Filer. For greater certainty, such amount will not be reduced by the amount of any tax of the Filer under Part VI.1 of the *Income Tax Act* (Canada) or the deferred underwriting commission per Class A Restricted Voting Share held in the Escrow Account;

“**SPAC**” shall mean a special purpose acquisition corporation; and,

“**TSX**” shall mean the Toronto Stock Exchange.

Representations

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

1. The Filer is a SPAC incorporated on October 25, 2021 under, and governed by the laws of, the Province of British Columbia. The Filer was formed for the purpose of effecting its qualifying acquisition pursuant to the acquisition of one or more businesses or assets, by way of a merger, amalgamation, arrangement, share exchange, asset acquisition, share purchase, reorganization, or any other similar business combination involving the Filer. From the time of the Filer’s initial public offering (the “**IPO**”) and until such time as the Filer completes its qualifying acquisition, the Filer has not had any operations and has generated no operating revenues. The Filer is in good standing under its incorporation statute.
2. The Filer’s head office is located at 510 West Georgia Street, Suite 1800, Vancouver, BC V6B 0M3.
3. The Filer is a reporting issuer (or the equivalent thereof) in each of the provinces and territories of Canada (other than Quebec) and is not in default of securities legislation in any jurisdiction.
4. Pursuant to the approval of an Extension by holders of the Class A Restricted Voting Shares (as defined below) at a special meeting of shareholders of the Filer held on June 29, 2023 (the “**Meeting**”) and by the Filer’s board of directors the Filer has until July 5, 2024 to close a qualifying acquisition. If a qualifying acquisition is not completed by July 5, 2024 and the Filer does not receive shareholder approval to further extend its “permitted timeline” prior to that date, the Filer will be required to liquidate.
5. The authorized capital of the Filer consists of an unlimited number of Class A restricted voting shares (the “**Class A Restricted Voting Shares**”), an unlimited number of Class B shares (the “**Class B Shares**”), an unlimited number of common shares (the “**Common Shares**”) and an unlimited number of proportionate voting shares (the “**Proportionate Voting Shares**”), each without nominal or par value. As at July 3, 2023, the Filer had 11,500,000 Class A Restricted Voting Shares issued and outstanding, and 2,875,000 Class B Shares issued and outstanding. The Class A Restricted Voting Shares comprised part of the Class A restricted voting units offered to the public pursuant to the final long-form prospectus of the Filer dated April 28, 2022. The Class B Shares were issued to FGAC Investors LLC and CG Investments VII Inc., the Filer’s sponsors (the “**Sponsors**”), in connection with the Filer’s IPO. FGAC Investors LLC currently holds 2,555,925 Class B Shares and CG Investments VII Inc. currently holds 319,075 Class B Shares, representing in the aggregate 100% of the outstanding Class B Shares and 20% of the outstanding Class A Restricted Voting Shares and Class B Shares.

6. The entirety of the gross proceeds from the Class A Restricted Voting Shares offered under the IPO were put into the Filer's escrow account (the "**Escrowed Funds**") to be used to, inter alia, satisfy the payment of the Extension Redemption Price or the Qualifying Acquisition Redemption Price (the Extension Redemption Price and the Qualifying Acquisition Redemption Price, as applicable, the "**Redemption Price**") due to holders of Class A Restricted Voting Shares upon the exercise of the redemption rights attached to the Class A Restricted Voting Shares, and fund the qualifying acquisition. Any Escrowed Funds which are not used to consummate the qualifying acquisition will be disbursed to the Filer and will, along with any other amounts not expended prior to the consummation of the qualifying acquisition, be used to fund general ongoing expenses of the resulting issuer.
7. Provided that holders of Class A Restricted Voting Shares adhere to the specified timing requirements, such holders are entitled to redeem all or a portion of their Class A Restricted Voting Shares, whether they vote for or against, or do not vote on, the qualifying acquisition for the applicable Redemption Price per Class A Restricted Voting Share. The applicable Redemption Price is payable in cash from the Escrowed Funds, and upon such payment, the holders of Class A Restricted Voting Shares will have no further rights in respect of the Class A Restricted Voting Shares. Any Class A Restricted Voting Shares that are not redeemed will be automatically converted immediately following the closing of the qualifying acquisition into Common Shares on the basis of one Common Share for each Class A Restricted Voting Share converted.
8. The net proceeds from the issuance of the Class B Shares offered to the Sponsors were not put into the Filer's escrow account and may be used towards the Filer's general ongoing expenses and funding the identification and completion of a qualifying acquisition. The holders of Class B Shares do not have access to, and cannot benefit from, the Escrowed Funds, and accordingly, do not have any redemption rights.
9. The Filer intends to file articles of amendment to amend the terms of the Class B Shares such that the Class B Shares (other than the Exchange Preferred Shares discussed below) are convertible into Common Shares (rather than Proportionate Voting Shares) of the Filer upon the closing of a qualifying acquisition, which has been approved by the requisite number of shareholders at the Meeting.
10. The Filer and the Sponsors have entered into a business combination agreement dated as of May 12, 2023 with ThinkMarkets to acquire all of the issued and outstanding shares of ThinkMarkets (the "**Qualifying Acquisition**"). In connection with the closing of the Qualifying Acquisition, up to 2,000,000 Class B Shares (which the Sponsors beneficially own and exercise control and direction over) will be exchanged for a new class of exchange preferred shares (the "**Exchange Preferred Shares**") of the Filer. The terms of the Exchange Preferred Shares are described in the Filer's preliminary non-offering prospectus dated May 12, 2023. Notably, the Exchange Preferred Shares will be convertible into Common Shares having a value equal to U.S.\$11.50 per share (based on the 20-day volume weighted average price of the common shares on the TSX, or such other exchange on which the common shares may subsequently be listed, at such time), or a maximum aggregate value of U.S.\$23,000,000.
11. The proposed exchange of up to 2,000,000 Class B Shares for Exchange Preferred Shares (the "**Proposed Transaction**") will be an acquisition of shares of the Filer from the Sponsors and constitutes a related party transaction under MI 61-101 that would require the Filer obtain a formal valuation and minority approval (the "**Minority Protections**"), unless an exemption is available.
12. A related party transaction that is subject to MI 61-101 may be exempt from the Minority Protections if, at the time the transaction is agreed to, neither the fair market value of the subject matter of, nor the fair market value of the consideration for, the transaction, exceeds 25% of the issuer's market capitalization (the "**Transaction Size Exemption**").
13. The Filer may not be entitled to rely on the Transaction Size Exemption because the definition of market capitalization is calculated with reference to the aggregate market price of all outstanding equity securities of the Filer.
14. For the purposes of MI 61-101, an equity security is a security that carries a residual right to participate in the earnings of the issuer and, on liquidation or winding-up of the issuer, in its assets. The Class A Restricted Voting Shares do not meet the definition of an "equity security" under MI 61-101 because they are redeemable for a fixed amount equal to a pro rata portion of the funds held in escrow by the SPAC and do not have a residual right to share in the assets of the Filer on a liquidation or dissolution. This redemption feature is unique to the SPAC structure and is required by the rules of the TSX. Prior to the completion of the Qualifying Acquisition, the residual right to share in the assets of the Filer on liquidation or dissolution rests with the Class B Shares. If the Class B Shares were used to calculate the market capitalization, the Transaction Size Exemption may not be available.
15. The Class A Restricted Voting Shares are listed and posted for trading on the TSX under the trading symbol "FGAA.U". The Class B Shares are not listed on any public stock exchange and prior to the completion of a qualifying acquisition, are not transferable absent TSX consent. For the purposes of the TSX and public shareholders, the aggregate market value of the Class A Restricted Voting Shares represents the market capitalization of the Filer.

B.3: Reasons and Decisions

16. If the market capitalization of the Filer was calculated on the basis of the outstanding Class A Restricted Voting Shares representing all of the outstanding equity securities of the Filer as of the close of business on the last business day of the calendar month preceding the calendar month in which the Proposed Transaction was agreed to, it would be U.S.\$116,725,000 and thus, the Proposed Transaction would represent approximately 19.7% of the Filer's market capitalization.
17. The Filer has included in the amended and restated material change report filed June 26, 2023, in connection with the Proposed Transaction, and in its preliminary non-offering prospectus dated May 12, 2023, and will include in its final non-offering prospectus filed in connection with the Qualifying Acquisition, a statement that it has applied for the Exemption Sought and a description of the substance and effects of the Exemption Sought, if granted.

Decision

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

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

- a) the Proposed Transaction would qualify for the Transaction Size Exemption contained in MI 61-101 if the Class A Restricted Voting Shares represented all of the outstanding equity securities of the Filer;
- b) any disclosure document provided to holders of Class A Restricted Voting Shares in connection with the Proposed Transaction and the Qualifying Acquisition (as described above), includes a statement that the Filer has applied for, and been granted, the Exemption Sought, and a description of the substance and effects of the Exemption Sought; and
- c) there be no material change to the terms of the Class A Restricted Voting Shares, including the conversion rights associated therewith, as described above and in the Filer's amended and restated notice of articles and articles dated March 30, 2022.

"David Mendicino"
Manager, Office of Mergers & Acquisitions
Ontario Securities Commission

B.3.7 Friedberg Mercantile Group Ltd.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application by Filer for relief from prospectus requirement in connection with distribution by Filer of "contracts for difference" and over-the-counter (OTC) foreign exchange contracts (collectively, CFDs) to investors resident in Applicable Jurisdictions, subject to terms and conditions – Filer is registered in Ontario as investment dealer and a member of the Investment Industry Regulatory Organization of Canada (CIRO) – Applicant seeking relief to permit Applicant to offer CFDs to investors in Applicable Jurisdictions, including relief permitting Applicants to distribute CFDs on the basis of clear and plain language risk disclosure document rather than a prospectus – risk disclosure document contains disclosure substantially similar to risk disclosure document required for recognized options in OSC Rule 91-502 Trades in Recognized Options, the regime for OTC derivatives contemplated by former proposed OSC Rule 91-504 OTC Derivatives (which was not adopted) and the Quebec Derivatives Act – Relief consistent with relief contemplated by OSC Staff Notice 91-702 Offerings of contracts for difference and foreign exchange contracts to investors in Ontario (OSC SN 91-702) – Relief granted, subject to terms and conditions as described in OSC SN 91-702 including four-year sunset clause.

Applicable Legislative Provisions

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

OSC Rule 91-502 Trades in Recognized Options.

OSC Rule 91-503 Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario.

Proposed OSC Rule 91-504 OTC Derivatives (not adopted).

July 17, 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
FRIEDBERG MERCANTILE GROUP LTD.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the Filer and its officers, directors and representatives be exempt from the prospectus requirement in respect of the distribution of contracts for difference and over-the-counter (**OTC**) foreign exchange contracts (collectively, **CFDs**) to investors resident in the Applicable Jurisdictions (as defined below), subject to the terms and conditions below (the **Requested Relief**).

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 (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 each of the other provinces and territories of Canada, other than the provinces of Québec and Alberta, (the **Non-Principal Jurisdictions**, and, together with the Jurisdiction, the **Applicable Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation existing under the *Canada Business Corporations Act*, with its only office in Toronto, Ontario.
2. The Filer is registered as a dealer in the category of investment dealer in each of the provinces and territories of Canada, and is a member of the Canadian Investment Regulatory Organization (**CIRO**).
3. The Filer does not have any securities listed or quoted on an exchange or marketplace in any jurisdiction inside or outside of Canada.
4. The Filer is not in default of applicable securities legislation in any province or territory of Canada, or CIRO Rules or CIRO Acceptable Practices (each, as defined below).
5. The Filer has previously been granted exemptive relief substantially identical to the Requested Relief, most recently by Decision dated August 12, 2019 (the **Existing Relief**). The Filer has been offering CFDs to investors, including retail investors, on the basis of the Existing Relief (and previous analogous relief) and in compliance with applicable CIRO Rules and other CIRO Acceptable Practices. The Existing Relief expires on August 12, 2023. The effect of the Requested Relief is to extend the Existing Relief, on substantially the same terms and conditions, for a further interim period of up to four years (as described below).
6. The Filer wishes to continue to offer CFDs to investors in the Applicable Jurisdictions on the terms and conditions described in this Decision. For the Interim Period (as defined below), the Filer is seeking the Requested Relief in connection with this proposed continued offering of CFDs in Ontario and intends to rely on this Decision and the Passport System described in MI 11-102 to offer CFDs in the Non-Principal Jurisdictions.
7. In Québec, the Filer is qualified by the Autorité des marchés financiers (the **AMF**) pursuant to section 82 of the *Derivatives Act* (Quebec) (the **QDA**) and authorized to market certain forward contracts and CFDs offered to the public subject to the terms and conditions of its qualification decision and related provisions of the QDA.
8. The Filer understands that staff of the Alberta Securities Commission have public interest concerns with CFD trading by retail clients and, accordingly, unless otherwise permitted in the future, the Filer intends to only offer CFDs to investors in Alberta in reliance upon available exemptions in National Instrument 45-106 *Prospectus Exemptions*. The Filer undertakes not to give notice that subsection 4.7(1) of MI 11-102 is intended to be relied upon in Alberta.
9. As a member of CIRO, the Filer is only permitted to enter into CFDs pursuant to the rules and regulations of CIRO (the **CIRO Rules**).
10. In addition, CIRO has communicated to its members certain additional expectations as to acceptable business practices (**CIRO Acceptable Practices**) as articulated in CIRO's paper "Regulatory Analysis of Contracts for Differences (CFDs)" published by CIRO on June 6, 2007, as amended on September 12, 2007, for any CIRO member proposing to offer CFDs to investors. The Filer is in compliance with CIRO Acceptable Practices in offering CFDs. The Filer will continue to offer CFDs in accordance with CIRO Acceptable Practices as may be established from time to time, and will not offer CFDs linked to bitcoin, cryptocurrencies or other novel of emerging asset classes to investors in the Applicable Jurisdictions without the prior written consent of CIRO.
11. The Filer is required by CIRO to maintain a certain level of capital to address the business risks associated with its activities. The capital reporting required by CIRO (as per the calculation in the Form 1 and the Monthly Financial Reports to CIRO) is based predominantly on the generation of financial statements and calculations so as to ensure capital adequacy. The Filer, as a CIRO member, is required to have a specified minimum capital which includes having any additional capital required with regards to margin requirements and other risks. This risk calculation is summarized as a risk adjusted capital calculation which is submitted in the Filer's Form 1 and required to be kept positive at all times.

Online Trading Platform

12. The Filer has an execution-only division operating under the name "Friedberg Direct" (the **Execution Only Division**), and it is through this division that the Filer offers CFDs.
13. The Filer has licensed on-line trading platform technology for CFD products and trading services that have certain imbedded "client protection mechanisms" and provide transparency of price to clients. These on-line trading platforms (the **Trading Platforms**) are a key component in a comprehensive risk management strategy which helps the Filer's clients and the Filer to manage the risk associated with leveraged products. This risk management system has evolved

over many years with the objective of meeting the mutual interests of all relevant parties (including, in particular, clients). These attributes and services are described in more detail below:

- a. *Real-time client reporting.* Clients are provided with a real-time view of their account status. This includes how tick-by-tick price movements affect their account balances and required margins. Clients can view this information at any time by logging into their account. Clients can also set up alerts that instruct the Trading Platform to automatically send an email, text or notice within the Trading Platform notifying them of key identified levels being hit in the market.
 - b. *Fully automated risk management system.* Clients are instructed that they must maintain the required margin against their position(s). If a client's funds drop below the required margin, margin calls are regularly issued via email (as frequently as hourly), alerting the client to the fact that the client is required to either deposit more funds to maintain the position or close/reduce it voluntarily. Where possible, daily telephone margin calls are provided as a supporting communication for clients. However, if a client fails to deposit more funds, where possible, the client's position is automatically liquidated. This liquidation procedure is intended to act as a mechanism to help reduce the risk of losses being greater than the amount deposited.
 - c. *Wide range of order types.* The Trading Platforms also provide risk management tools such as stop loss orders, limit orders and contingent orders. Although not available on all products, these tools are designed to help reduce the risk of loss.
14. The Trading Platforms are proprietary and fully automated internet-based trading platforms.
 15. The Filer utilizes the Trading Platforms to process CFD transactions under software license and services agreements with Forex Capital Markets Limited and AVA Trade EU Ltd. (together, the **Platform Providers**), leading global providers of private and white label CFD trading solutions. In the future, the Filer may provide clients the option to enter into CFDs for which the Filer acts as counterparty that utilizes other third-party trading platforms and have substantially similar attributes and services as the Trading Platforms as described above.
 16. Clients conduct CFD transactions through the Trading Platforms. The Trading Platforms are similar to those developed for on-line brokerages in that the client trades without other communication with, or advice from, the dealer. The Trading Platforms are not a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* since a marketplace is any facility that brings together multiple buyers and sellers by matching orders in fungible contracts in a nondiscretionary manner. The Trading Platforms do not bring together multiple buyers and sellers; rather they offer clients direct access to interbank prices.
 17. The Filer is the counterparty to its clients' CFD trades. It does not act as an intermediary, broker or trustee in respect of the CFD transactions. The Execution Only Division does not manage any discretionary accounts, nor does it provide any trading advice or recommendations.
 18. The Filer manages the risk in its client positions by simultaneously placing the identical CFD on a back-to-back basis with a Platform Provider or an affiliate, each of which will be at all times an "acceptable counterparty" or a "regulated entity" (as those terms are defined in the Form 1) (the **Acceptable/Regulated Counterparty**). The Acceptable/Regulated Counterparty will, in turn, automatically offset each position against other client positions on a second-by-second basis, and either "hedges" its net exposure by trading with liquidity providers (banks or large investment banks) or using its equity capital, or both. By virtue of this risk management functionality inherent in the Trading Platforms, the Filer minimizes counterparty risk. This also means that the Filer does not have an inherent conflict of interest with its clients, since it does not profit on a position if the client loses on that position, and *vice versa*.
 19. The CFDs are OTC contracts and are not transferable.
 20. The ability to lever an investment is one of the principal features of CFDs. Leverage allows clients to magnify investment returns (or losses) by reducing the initial capital outlay required to achieve the same market exposure that would be obtained by investing directly in the underlying currency or instrument.
 21. The CIRO Rules and CIRO Acceptable Practices set out detailed requirements and expectations relating to leverage and margin for offerings of CFDs. The degree of leverage may be amended in accordance with the CIRO Rules and CIRO Acceptable Practices as may be established from time to time.
 22. Pursuant to Section 13.12 *Restriction on lending to clients* of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, only those firms that are registered as investment dealers (a condition of which is to be a member of CIRO) may lend money, extend credit or provide margin to a client.

Structure of CFDs

23. A CFD is a derivative product that allows clients to obtain economic exposure to the price movement of an underlying instrument, such as a share, index, market sector, currency pair, treasury or commodity, without the need for ownership and physical settlement of the underlying instrument. Unlike certain other OTC derivatives, such as forward contracts, CFDs do not require or oblige either the principal counterparty (being the Filer for the purposes of the Requested Relief) nor any agent (also being the Filer for the purposes of the Requested Relief) to deliver the underlying instrument.
24. CFDs offered by the Filer do not confer the right or obligation to acquire or deliver the underlying security or instrument itself, and do not confer any other rights of holders of the underlying security or instrument, such as voting rights. Rather, a CFD is a derivative instrument which is represented by an agreement between a counterparty and a client to exchange the difference between the opening price of a CFD position and the price of the CFD at the closing of the position. The value of the CFD is generally reflective of the movement in prices at which the underlying instrument is traded at the time of opening and closing the position in the CFD.
25. CFDs allow clients to take a long or short position on an underlying instrument but, unlike futures contracts, they have no fixed expiry date or standard contract size or an obligation for physical delivery of the underlying instrument.
26. CFDs allow clients to obtain exposure to markets and instruments that may not be available directly, or may not be available in a cost-effective manner. To the extent that clients are able to obtain long or short positions in an underlying instrument, CFDs can also serve as a tool for hedging this direct exposure.

CFDs Distributed in the Applicable Jurisdictions

27. Certain types of CFDs, such as CFDs where the underlying instrument is a security, may be considered to be "securities" under the securities legislation of the Applicable Jurisdictions.
28. Investors wishing to enter into CFD transactions must open an account with the Execution Only Division.
29. Prior to a client's first CFD transaction and as part of the account opening process, the Filer provides the client with a separate risk disclosure document that clearly explains, in plain language, the transaction and the risks associated with the transaction (the **Risk Disclosure Document**). The Risk Disclosure Document includes the required risk disclosure set forth in Schedule A to the Regulations to the QDA and leverage risk disclosure required under the CIRO Rules. The Risk Disclosure Document contains disclosure that is substantially similar to the risk disclosure statement required for recognized options in OSC Rule 91-502 *Trades in Recognized Options* (which provides both registration and **prospectus** exemptions) (**OSC Rule 91-502**) and the regime for OTC derivatives contemplated by OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors* (**OSC SN 91-702**) and proposed OSC Rule 91-504 *OTC Derivatives* (which was not adopted) (**Proposed Rule 91-504**). Prior to a client's first trade in a CFD transaction, a complete copy of the Risk Disclosure Document provided to the client has been delivered, or has previously been delivered, to the Principal Regulator.
30. Prior to the client's first CFD transaction and as part of the account opening process, the Filer obtains a written or electronic acknowledgement from the client confirming that the client has received, read and understood the Risk Disclosure Document. Such acknowledgment is separate and prominent from other acknowledgements provided by the client as part of the account opening process.
31. As customary in the industry, and due to the fact that this information is subject to factors beyond the control of the Filer (such as changes in the CIRO Rules), information such as the underlying instrument listing and associated margin rates are not disclosed in the Risk Disclosure Document but are part of a client's account opening package and are available on both the Execution Only Division's website and the Trading Platforms.

Satisfaction of the Registration Requirement

32. The role of the Filer (through the Execution Only Division) as it relates to the offering of CFDs (other than it being the principal under the CFDs) is limited to acting as an execution-only dealer. In this role, the Filer is, among other things, responsible to approve all marketing, for holding of clients funds, and for client approval (including the review of know-your-client (**KYC**) due diligence and account opening suitability assessments) pursuant to NI 31-103. Although the inputting of client information and trading orders is through, and client information and trading records are maintained in, the relevant Platform Provider's systems which are linked to its Trading Platform, the Filer has full and instantaneous access to all such information and records and, as described above, client approvals and holding of clients funds are solely under the Filer's control.
33. The CIRO Rules exempt member firms that provide execution-only services such as discount brokerage from the obligation to determine whether each trade is suitable for a client. However, CIRO has exercised its discretion to impose

additional requirements on CIRO members proposing to trade in CFDs (the **CIRO CFD Requirements**) and requires, among other things, that:

- a. applicable risk disclosure documents and client suitability waivers be provided in a form acceptable to CIRO;
 - b. the firm's policies and procedures, amongst other things, require the Filer to assess whether CFD trading is appropriate for a client before an account is approved to be opened. This account opening suitability process includes an assessment of the client's investment knowledge and trading experience, client identification, screening applicants and customers against lists of prohibited/blocked persons, and detecting and reporting suspicious trading and potential terrorist financing and money laundering activities to applicable enforcement authorities;
 - c. the Filer's registered salespeople who conduct the KYC and initial product suitability analysis meet, or are exempted from, proficiency requirements for futures trading, and are registered with CIRO as Investment Representative (**IR**) for retail customers in the product category of Futures Contract and Futures Contract Options. The course proficiency requirements for an IR include the completion of the Canadian Securities Course, Conduct and Practices Handbook, the Derivatives Fundamental Course and Futures Licensing Course. In addition, the Filer must have a fully qualified Designated Registered Futures and Options Principal; and
 - d. cumulative loss limits for each client's account are established (this is a measure normally used by CIRO in connection with futures trading accounts).
34. The CFDs offered in Canada are offered in compliance with applicable CIRO Rules and other CIRO Acceptable Practices.
35. CIRO limits the underlying instruments in respect of which a member firm may offer CFDs since only certain securities are eligible for reduced margin rates. For example, underlying equity securities must be listed or quoted on certain acceptable exchanges (as that term is defined in the CIRO Rules) such as the Toronto Stock Exchange or the New York Stock Exchange. The purpose of these limits is to ensure that CFDs offered in Canada will only be available in respect of underlying instruments that are traded in well-regulated markets, in significant enough volumes and with adequate publicly available information, so that clients can form a sufficient understanding of the exposure represented by a given CFD.
36. CIRO Rules prohibit the margining of CFDs where the underlying instrument is a synthetic product (single U.S. sector or "mini-indices"). For example, sector CFDs (i.e., basket of equities for the financial institutions industry) may be offered to non-Canadian clients; however, this is not permissible under the CIRO Rules.
37. CIRO members seeking to trade CFDs are generally precluded, by virtue of the nature of the contracts, from distributing CFDs that confer the right or obligation to acquire or deliver the underlying security or instrument itself (convertible CFDs), or that confer any other rights of holders of the underlying security or instrument, such as voting rights.
38. The Requested Relief, if granted, would (and the Existing Relief does) substantially harmonize the position of the regulators in the Applicable Jurisdictions (together, the **Commissions**) on the offering of CFDs to investors in the Applicable Jurisdictions with how those products are offered to investors in Québec under the QDA. The QDA provides a legislative framework to govern derivatives activities within Quebec. Among other things, the QDA requires such products to be offered to investors through a CIRO member and the distribution of a standardized risk disclosure document rather than a prospectus in order to distribute such contracts to investors resident in Québec.
39. The Requested Relief, if granted, would be (and the Existing Relief is) consistent with the guidelines articulated by Staff of the Principal Regulator in OSC SN 91-702. OSC SN 91-702 provides guidance with regards to the distributions of CFDs, foreign exchange contracts and similar OTC derivative products to investors in the Jurisdiction.
40. The Principal Regulator has previously recognized that the prospectus requirement may not be well suited for the distribution of certain derivative products to investors in the Jurisdiction, and that alternative requirements, including requirements based on clear and plain language risk disclosure, may be better suited for certain derivatives.
41. In the Jurisdiction, both OSC Rule 91-502 and OSC Rule 91-503 *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario (OSC Rule 91-503)* provide for a prospectus exemption for the trading of derivative products to clients. The Requested Relief is consistent with the principles and requirements of OSC Rule 91-502, OSC Rule 91-503 and Proposed Rule 91-504.
42. The Filer submits that the Requested Relief, if granted, would (and the Existing Relief does) harmonize the Principal Regulator's position on the offering of CFDs with certain other foreign jurisdictions that have concluded that a clear, plain language risk disclosure document is appropriate for retail clients seeking to trade in foreign exchange contracts.

B.3: Reasons and Decisions

43. The Filer is of the view that requiring compliance with the prospectus requirement in order to enter into CFDs with retail clients would not be appropriate since the disclosure of a great deal of the information required under a prospectus and under the reporting issuer regime is not material to a client seeking to enter into a CFD transaction. The information to be given to such a client should principally focus on enhancing the client's appreciation of product risk including counterparty risk. In addition, most CFD transactions are of short duration (positions are generally opened and closed on the same day) and are in any event marked to market and cash settled daily.
44. The Filer is regulated by CIRO, which has a robust compliance regime including specific requirements to address market, capital and operational risks.
45. The Filer submits that the regulatory regimes developed by the AMF and CIRO for CFDs adequately address issues relating to the potential risk to the clients of the Filer acting as counterparty. In view of these regulatory regimes, investors would receive little or no additional benefit from requiring the Filer to also comply with the prospectus requirement.
46. The Requested Relief in respect of each Applicable Jurisdiction is conditional on the Filer being registered as an investment dealer with the Commission in such Applicable Jurisdiction and maintaining its membership with CIRO and that all CFD transactions be conducted pursuant to the CIRO Rules and in accordance with CIRO Acceptable Practices.

Decision

The Principal Regulator is satisfied that the test set out in the Legislation to make the Decision is met.

The Decision of the Principal Regulator is that the Requested Relief is granted provided that:

- a. all CFD transactions with residents in the Applicable Jurisdictions shall be executed through the Execution Only Division of the Filer;
- b. with respect to residents of an Applicable Jurisdiction, the Filer remains registered as a dealer in the category of investment dealer with the Principal Regulator and the Commission in such Applicable Jurisdiction and a member of CIRO;
- c. all CFD transactions with clients resident in the Applicable Jurisdictions shall be conducted pursuant to the CIRO Rules imposed on members seeking to trade in CFDs and in accordance with CIRO Acceptable Practices, as amended from time to time;
- d. all CFD transactions with clients resident in the Applicable Jurisdictions be conducted pursuant to the rules and regulations of the QDA and the AMF, as amended from time to time, unless and to the extent there is a conflict between i) the rules and regulations of the QDA and the AMF and ii) the requirements of the securities laws of the Applicable Jurisdictions, the CIRO Rules and CIRO Acceptable Practices, in which case the latter shall prevail;
- e. prior to a client first entering into a CFD transaction, the Filer has provided to the client the Risk Disclosure Document and has delivered, or has previously delivered, a copy of the Risk Disclosure Document provided to that client to the Principal Regulator;
- f. prior to the client's first CFD transaction and as part of the account opening process, the Filer has obtained a written or electronic acknowledgement from the client, as described in paragraph 30, confirming that the client has received, read and understood the Risk Disclosure Document;
- g. the Filer has furnished to the Principal Regulator the name and principal occupation of its officers and directors, together with either the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in National Instrument 41-101 *General Prospectus Requirements* or the registration information form for an individual provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information Requirements* completed by any officer or director;
- h. the Filer shall promptly inform the Principal Regulator in writing of any material change affecting the Filer, being any change in the business, activities, operations or financial results or condition of the Filer that may reasonably be perceived by a counterparty to a derivative to be material;
- i. the Filer shall promptly inform the Principal Regulator in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Filer concerning the conduct of activities with respect to CFDs;
- j. within 90 days following the end of its financial year, the Filer shall submit to the Principal Regulator the audited annual financial statements of the Filer; and

B.3: Reasons and Decisions

- k. the Requested Relief shall immediately expire upon the earliest of
 - i. four years from the date that this Decision is issued;
 - ii. in respect of a subject Applicable Jurisdiction or Québec, the issuance of an order or decision by a court, the Commission in such Applicable Jurisdiction, the AMF (in respect of Québec) or other similar regulatory body that suspends or terminates the ability of the Filer to offer CFDs to clients in such Applicable Jurisdiction or Québec; and
 - iii. with respect to an Applicable Jurisdiction, the coming into force of legislation or a rule by its Commission regarding the distribution of CFDs to investors in such Applicable Jurisdiction
(the **Interim Period**).

It is further the Decision of the Principal Regulator that the Existing Relief is hereby revoked.

“Erin O’Donovan”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0202

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
FRX Innovations Inc.	July 12, 2023	July 13, 2023
Nass Valley Gateway Ltd.	July 13, 2023	

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

Company Name	Date of Order	Date of Lapse
FRX Innovations Inc.	May 2, 2023	July 12, 2023

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
Element Nutritional Sciences Inc.	May 2, 2023	
CareSpan Health, Inc.	May 5, 2023	
Canada Silver Cobalt Works Inc.	May 5, 2023	
XTM Inc.	May 2, 2023	
Voxtur Analytics Corp.	May 5, 2023	
FRX Innovations Inc.	May 2, 2023	
FenixOro Gold Corp.	July 5, 2023	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
FRX Innovations Inc.	May 2, 2023	July 12, 2023

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:

iShares NASDAQ 100 Index ETF
 iShares S&P U.S. Financials Index ETF
 iShares S&P/TSX Energy Transition Materials Index ETF
 iShares Semiconductor Index ETF
 iShares U.S. Aerospace & Defense Index ETF
 Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jul 11, 2023
 NP 11-202 Preliminary Receipt dated Jul 11, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3559474

Issuer Name:

Invesco International Developed Dynamic Multifactor Index ETF
 Invesco Morningstar Global Energy Transition Index ETF
 Invesco Russell 1000 Dynamic Multifactor Index ETF
 Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jul 12, 2023
 NP 11-202 Final Receipt dated Jul 13, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3537890

Issuer Name:

Fidelity Balanced Income Private Pool
 Fidelity Balanced Income Currency Neutral Private Pool
 Fidelity Balanced Private Pool
 Fidelity Balanced Currency Neutral Private Pool
 Fidelity Asset Allocation Private Pool
 Fidelity Asset Allocation Currency Neutral Private Pool
 Principal Regulator - Ontario

Type and Date:

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

NP 11-202 Final Receipt dated Jul 12, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3505287

Issuer Name:

Fidelity Canadian Disciplined Equity Fund
 Fidelity Canadian Growth Company Fund
 Fidelity Canadian Large Cap Fund
 Fidelity Canadian Opportunities Fund
 Fidelity Dividend Fund
 Fidelity Greater Canada Fund
 Fidelity Dividend Plus Fund
 Fidelity Special Situations Fund
 Fidelity True North Fund
 Fidelity Canadian Core Equity Fund
 Fidelity American Disciplined Equity Fund
 Fidelity American Equity Fund
 Fidelity American Equity Systematic Currency Hedged Fund
 Fidelity U.S. Focused Stock Fund
 Fidelity U.S. Focused Stock Systematic Currency Hedged Fund
 Fidelity Small Cap America Fund
 Fidelity Small Cap America Systematic Currency Hedged Fund
 Fidelity U.S. Dividend Fund
 Fidelity U.S. Dividend Currency Neutral Fund
 Fidelity U.S. Dividend Systematic Currency Hedged Fund
 Fidelity U.S. Dividend Registered Fund
 Fidelity U.S. All Cap Fund
 Fidelity Women's Leadership Fund
 Fidelity Women's Leadership Systematic Currency Hedged Fund
 Fidelity Insights Systematic Currency Hedged Fund
 Fidelity U.S. Core Equity Fund
 Fidelity AsiaStar Fund
 Fidelity China Fund

B.9: IPOs, New Issues and Secondary Financings

Fidelity Emerging Markets Fund	Fidelity ClearPath 2040 Portfolio
Fidelity Europe Fund	Fidelity ClearPath 2045 Portfolio
Fidelity Far East Fund	Fidelity ClearPath 2050 Portfolio
Fidelity Global Fund	Fidelity ClearPath 2055 Portfolio
Fidelity Global Disciplined Equity Fund	Fidelity ClearPath® 2060 Portfolio
Fidelity Global Dividend Fund	Fidelity ClearPath Income Portfolio
Fidelity Global Large Cap Fund	Fidelity Canadian Bond Fund
Fidelity Global Concentrated Equity Fund	Fidelity Corporate Bond Fund
Fidelity Global Concentrated Equity Currency Neutral Fund	Fidelity Canadian Money Market Fund
Fidelity Global Small Cap Fund	Fidelity Canadian Short Term Bond Fund
Fidelity International Disciplined Equity Fund	Fidelity Tactical Fixed Income Fund
Fidelity International Concentrated Equity Fund	Fidelity American High Yield Fund
Fidelity International Concentrated Equity Currency Neutral Fund	Fidelity American High Yield Currency Neutral Fund
Fidelity Japan Fund	Fidelity U.S. Money Market Fund
Fidelity NorthStar Fund	Fidelity Floating Rate High Income Fund
Fidelity International Growth Fund	Fidelity Floating Rate High Income Currency Neutral Fund
Fidelity Long-Term Leaders Fund	Fidelity Multi-Sector Bond Fund
Fidelity Long-Term Leaders Currency Neutral Fund	Fidelity Multi-Sector Bond Currency Neutral Fund
Fidelity Climate Leadership Fund	Fidelity Strategic Income Fund
Fidelity Global Intrinsic Value Fund	Fidelity Strategic Income Currency Neutral Fund
Fidelity Global Consumer Industries Fund	Fidelity Investment Grade Total Bond Fund
Fidelity Global Financial Services Fund	Fidelity Investment Grade Total Bond Currency Neutral Fund
Fidelity Global Health Care Fund	Fidelity Tactical Credit Fund
Fidelity Global Natural Resources Fund	Fidelity Global Bond Fund
Fidelity Global Real Estate Fund	Fidelity Global Bond Currency Neutral Fund
Fidelity Technology Innovators Fund	Fidelity Climate Leadership Bond Fund
Fidelity Canadian Asset Allocation Fund	Fidelity Canadian High Dividend Index ETF Fund
Fidelity Canadian Balanced Fund	Fidelity Canadian High Quality Index ETF Fund
Fidelity Monthly Income Fund	Fidelity Canadian Low Volatility Index ETF Fund
Fidelity Income Allocation Fund	Fidelity U.S. Dividend for Rising Rates Index ETF Fund
Fidelity Global Asset Allocation Fund	Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF Fund
Fidelity Global Monthly Income Fund	Fidelity U.S. High Dividend Index ETF Fund
Fidelity Global Monthly Income Currency Neutral Fund	Fidelity U.S. High Dividend Currency Neutral Index ETF Fund
Fidelity Tactical Strategies Fund	Fidelity U.S. High Quality Index ETF Fund
Fidelity U.S. Monthly Income Fund	Fidelity U.S. High Quality Currency Neutral Index ETF Fund
Fidelity U.S. Monthly Income Currency Neutral Fund	Fidelity U.S. Low Volatility Index ETF Fund
Fidelity Tactical High Income Fund	Fidelity U.S. Low Volatility Currency Neutral Index ETF Fund
Fidelity Tactical High Income Currency Neutral Fund	Fidelity All-in-One Equity ETF Fund
Fidelity NorthStar Balanced Fund	Fidelity International High Dividend Index ETF Fund
Fidelity NorthStar Balanced Currency Neutral Fund	Fidelity International High Quality Index ETF Fund
Fidelity American Balanced Fund	Fidelity International Low Volatility Index ETF Fund
Fidelity American Balanced Currency Neutral Fund	Fidelity Sustainable World ETF Fund
Fidelity Conservative Income Fund	Fidelity Tactical Global Dividend ETF Fund
Fidelity Multi-Asset Innovation Fund	Fidelity Total Metaverse Index ETF Fund
Fidelity Climate Leadership Balanced Fund	Fidelity Canadian Monthly High Income ETF Fund
Fidelity Inflation-Focused Fund	Fidelity Global Monthly High Income ETF Fund
Fidelity Income Portfolio	Fidelity All-in-One Balanced ETF Fund
Fidelity Global Income Portfolio	Fidelity All-in-One Conservative ETF Fund
Fidelity Balanced Portfolio	Fidelity All-in-One Growth ETF Fund
Fidelity Global Balanced Portfolio	Fidelity Canadian Short Term Corporate Bond ETF Fund
Fidelity Growth Portfolio	Fidelity Systematic Canadian Bond Index ETF Fund
Fidelity Global Growth Portfolio	Fidelity Global Core Plus Bond ETF Fund
Fidelity Balanced Managed Risk Portfolio	Fidelity Global Investment Grade Bond ETF Fund
Fidelity Conservative Managed Risk Portfolio	Fidelity Advantage Bitcoin ETF Fund
Fidelity Global Equity Portfolio	Fidelity Global Value Long/Short Fund
Fidelity ClearPath 2005 Portfolio	Fidelity Long/Short Alternative Fund
Fidelity ClearPath 2010 Portfolio	Fidelity Market Neutral Alternative Fund
Fidelity ClearPath 2015 Portfolio	Fidelity U.S. Dividend Private Pool
Fidelity ClearPath 2020 Portfolio	Fidelity U.S. Growth and Income Private Pool
Fidelity ClearPath 2025 Portfolio	
Fidelity ClearPath 2030 Portfolio	
Fidelity ClearPath 2035 Portfolio	

B.9: IPOs, New Issues and Secondary Financings

Fidelity Conservative Income Private Pool
Fidelity Global Asset Allocation Private Pool
Fidelity Global Asset Allocation Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool Trust
Fidelity Balanced Private Pool Trust
Fidelity Balanced Income Private Pool Trust
Fidelity Premium Fixed Income Private Pool
Fidelity Premium Money Market Private Pool
Fidelity Premium Tactical Fixed Income Private Pool
Fidelity Canadian Equity Multi-Asset Base Fund
Fidelity Canadian Focused Equity Multi-Asset Base Fund
Fidelity Canadian Money Market Investment Trust
Fidelity Canadian Real Return Bond Index Multi-Asset Base Fund
Fidelity Canadian Short Term Fixed Income Multi-Asset Base Fund
Fidelity Concentrated Canadian Equity Multi-Asset Base Fund
Fidelity Concentrated Value Investment Trust
Fidelity Convertible Securities Multi-Asset Base Fund
Fidelity Dividend Multi-Asset Base Fund
Fidelity Emerging Markets Debt Multi-Asset Base Fund
Fidelity Emerging Markets Equity Multi-Asset Base Fund
Fidelity Emerging Markets Local Currency Debt Multi-Asset Base Fund
Fidelity Floating Rate High Income Multi-Asset Base Fund
Fidelity Founders Investment Trust
Fidelity Global Bond Currency Neutral Multi-Asset Base Fund
Fidelity Global Bond Multi-Asset Base Fund
Fidelity Global Credit Ex-U.S. Investment Trust
Fidelity Global Dividend Investment Trust
Fidelity Global Equity Investment Trust
Fidelity Global Growth and Value Investment Trust
Fidelity Global High Yield Multi-Asset Base Fund
Fidelity Global Innovators Investment Trust
Fidelity Global Intrinsic Value Investment Trust
Fidelity Global Real Estate Multi-Asset Base Fund
Fidelity High Income Commercial Real Estate Multi-Asset Base Fund
Fidelity Insights Investment Trust
Fidelity International Equity Investment Trust
Fidelity International Growth Multi-Asset Base Fund
Fidelity North American Equity Investment Trust
Fidelity U.S. Bond Multi-Asset Base Fund
Fidelity U.S. Dividend Investment Trust
Fidelity U.S. Equity Investment Trust
Fidelity U.S. Money Market Investment Trust
Fidelity U.S. Small/Mid-Cap Equity Multi-Asset Base Fund
Fidelity International Equity Multi-Asset Base Fund
Fidelity Canadian Fundamental Equity Multi-Asset Base Fund
Fidelity Floating Rate High Income Currency Neutral Multi-Asset Base Fund
Fidelity Global Credit Ex-U.S. Currency Neutral Multi-Asset Base Fund

Fidelity High Income Commercial Real Estate Currency Neutral Multi-Asset Base Fund
Fidelity Insights Currency Neutral Multi-Asset Base Fund
Fidelity International Equity Currency Neutral Investment Trust
Fidelity International Growth Currency Neutral Multi-Asset Base Fund
Fidelity U.S. Bond Currency Neutral Multi-Asset Base Fund
Fidelity U.S. Growth Opportunities Investment Trust
Fidelity Canadian Government Long Bond Index Multi-Asset Base Fund
Fidelity Multi-Sector Bond Hedged Multi-Asset Base Fund
Fidelity Global Developed Markets Sovereign Bond Index Hedged Multi-Asset Base Fund
Fidelity Global Inflation-Linked Bond Index Hedged Multi-Asset Base Fund
Fidelity Canadian Large Cap Multi-Asset Base Fund
Fidelity Dividend Plus Multi-Asset Base Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated July 10, 2023

NP 11-202 Final Receipt dated Jul 13, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3441949

Issuer Name:

Scotia Aria Conservative Defend Portfolio

Scotia Aria Conservative Pay Portfolio

Scotia Aria Moderate Defend Portfolio

Scotia Aria Moderate Pay Portfolio

Scotia Aria Progressive Defend Portfolio

Scotia Aria Progressive Pay Portfolio

Scotia Aria Equity Defend Portfolio

Scotia Aria Equity Pay Portfolio

Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated July 7, 2023

NP 11-202 Final Receipt dated Jul 12, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3519837

NON-INVESTMENT FUNDS

Issuer Name:

Cameo Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated July 11, 2023
NP 11-202 Preliminary Receipt dated July 12, 2023

Offering Price and Description:

Type of Securities Number of Securities Price per Security
Common Shares 7,500,000
Price: \$0.10

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

Souhail Abi-Farrage

Project #3559643

Issuer Name:

Tudor Gold Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated July 13, 2023
NP 11-202 Preliminary Receipt dated July 13, 2023

Offering Price and Description:

\$20,000,000.00 - COMMON SHARES, WARRANTS,
UNITS, SUBSCRIPTION RECEIPTS, DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3560196

Issuer Name:

NextSource Materials Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 12, 2023
NP 11-202 Preliminary Receipt dated July 12, 2023

Offering Price and Description:

[\$*] - [*] Common Shares
Price: \$[*] per Offered Share

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
BMO NESBITT BURNS INC.
CLARUS SECURITIES INC.

Promoter(s):

-

Project #3559771

Issuer Name:

Volt Lithium Corp.
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated July 11, 2023
NP 11-202 Preliminary Receipt dated July 11, 2023

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3559578

Issuer Name:

NextSource Materials Inc.
Principal Regulator - Ontario

Type and Date:

Amendment dated July 13, 2023 to Preliminary Short Form
Prospectus dated July 12, 2023

NP 11-202 Preliminary Receipt dated July 14, 2023

Offering Price and Description:

\$50,000,775.00 - 30,303,500 Common Shares
Price: \$1.65 per Offered Share

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
BMO NESBITT BURNS INC.
CLARUS SECURITIES INC.

Promoter(s):

-

Project #3559771

Issuer Name:

Yubba Capital Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated July 12, 2023 to Preliminary Long Form
Prospectus dated April 17, 2023

NP 11-202 Preliminary Receipt dated July 13, 2023

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3520709

Issuer Name:

Enbridge Pipelines Inc.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated July 12, 2023
NP 11-202 Receipt dated July 13, 2023

Offering Price and Description:

\$2,000,000,000.00 - MEDIUM TERM NOTES
(UNSECURED)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3558183

Issuer Name:

Hybrid Power Solutions Inc.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated July 14, 2023
NP 11-202 Receipt dated July 17, 2023

Offering Price and Description:

\$3,000,000.00 - \$5,000,000.00
Minimum Offering: 7,500,000 Units
Maximum Offering: 12,500,000 Units
Price: \$0.40 per Unit

Underwriter(s) or Distributor(s):

Research Capital Corporation

Promoter(s):

-

Project #3520192

Issuer Name:

Reconnaissance Energy Africa Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated July 12, 2023
NP 11-202 Receipt dated July 13, 2023

Offering Price and Description:

\$6,500,000.00 - 5,909,091 Units
Price: \$1.10 per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3553302

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
THERE IS NOTHING TO REPORT THIS WEEK.			

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 CIRO

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Republication of Proposed Amendments Regarding Margin Requirements for Structured Products – Request for Comment

REQUEST FOR COMMENT

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

REPUBLICATION OF PROPOSED AMENDMENTS REGARDING MARGIN REQUIREMENTS FOR STRUCTURED PRODUCTS

CIRO is republishing for comment revisions to previously proposed amendments that would allow qualifying structured products to be margin eligible (**Proposed Amendments**).

The Investment Industry Regulatory Organization of Canada (**IIROC**) initially published, on February 25, 2021 in IIROC Rules Notice 21-0032, proposed amendments that would allow the margining of structured products using either a conservative fixed margin rate or an alternative component margining methodology. Following concerns raised in letters received during the public comment period, revisions were made to the 2021 proposal.

The main purpose of the Proposed Amendments is to set a margin methodology for structured products which considers the different risk profiles of the two main structured product types. The Proposed Amendments would:

- require a fixed margin rate of 50% for principal at risk notes and 30% for principal protected notes that meet eligibility criteria;
- clarify the requirements for reporting concentration exposures in structured products on Form 1; and
- maintain the allowance of an alternative component-based margin methodology.

A copy of the CIRO Bulletin, including the text of the Proposed Amendments, is also published on our website at www.osc.ca. The comment period ends on September 18, 2023.

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AGF Investments Inc.		Coordinated Blanket Order 13-933	
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Agrios Global Holdings Ltd.		Order	6212
Cease Trading Order	6273	Element Nutritional Sciences Inc.	
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