

The Ontario Securities Commission

OSC Bulletin

August 10, 2023

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

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Teknoscan Systems Inc. et al.

FOR IMMEDIATE RELEASE
August 3, 2023

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

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

A copy of the Order dated August 3, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
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A.3 Orders

A.3.1 Teknoscan Systems Inc. et al.

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

File No. 2022-19

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

August 3, 2023

ORDER

WHEREAS on August 2, 2023, the Capital Markets Tribunal held a hearing by videoconference;

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

IT IS ORDERED THAT:

1. the parties shall disclose any expert evidence in accordance with the following schedule:
 - (a) the respondents shall serve an expert report, if any, on Staff by 4:30 p.m. on September 1, 2023;
 - (b) Staff shall serve an expert response report, if any, on the respondents by 4:30 p.m. on October 13, 2023; and
 - (c) the respondents shall serve an expert reply report, if any, on Staff by 4:30 p.m. on October 27, 2023;
2. each party shall serve the other party with a hearing brief containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing, by 4:30 p.m. on October 2, 2023;
3. each party shall provide to the Registrar a completed copy of the *E-Hearing Checklist* by 4:30 p.m. on October 6, 2023;
4. a further attendance in this matter is scheduled for October 12, 2023, at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;
5. each party shall provide to the Registrar the electronic documents that the party intends to rely on or enter into evidence at the merits hearing, along with an index file containing hyperlinks to the documents in the hearing brief, in accordance with the *Protocol for E-hearings*, by 4:30 p.m. on November 9, 2023; and
6. the merits hearing shall take place on November 14, 2023, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on November 15, 16 and 17, December 4, 5, 6, 7, 12, 14, 15 and 18, 2023, and February 13, 15, 16, 20, 21, 22, 23 and 26, 2024, commencing at 10:00 a.m. on each hearing day, or on such other dates and times as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Andrea Burke”

“James Douglas”

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B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Staff Notice 24-319 Regarding National Instrument 24-101 Institutional Trade Matching and Settlement – Update and Staff Recommendation



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA STAFF NOTICE 24-319 REGARDING

NATIONAL INSTRUMENT 24-101 *INSTITUTIONAL TRADE MATCHING AND SETTLEMENT – UPDATE AND STAFF RECOMMENDATION*

August 10, 2023

Introduction

On December 15, 2022, the Canadian Securities Administrators (**CSA**) published for comment proposed amendments (the **2022 Proposed Amendments**) to National Instrument 24-101 *Institutional Trade Matching and Settlement (NI 24-101)*. This Notice contains CSA Staff's (**Staff** or **we**) views regarding changes to the 2022 Proposed Amendments based on industry feedback. Staff intend to recommend that our respective decision-makers adopt¹ a revised version of the 2022 Proposed Amendments that would include a trade-matching deadline of 3:59 a.m. Eastern Time on the day after the trade (**T+1**) (rather than a trade-matching deadline of 9 p.m. Eastern Time on the date a trade is made as was published in the 2022 Proposed Amendments).

Background

NI 24-101 provides a framework for ensuring efficient and timely settlement of the processing of institutional trades (equity and debt) by registered dealers and advisers (**Registered Firms**). NI 24-101 has a number of requirements including that Registered Firms are required to establish, maintain and enforce policies and procedures designed to achieve the matching threshold of institutional trades.

The 2022 Proposed Amendments are intended to align with the shortening of the standard settlement cycle for equity and long-term debt market trades in Canada from two days after the date of a trade (T+2) to T +1, and to coincide, as much as possible, with parallel changes in the United States.

The Notice that accompanied the 2022 Proposed Amendments asked for feedback on the most appropriate trade-matching deadline to achieve settlement on T+1.²

Purpose of this Notice

In public comments on the 2022 Proposed Amendments, we received feedback indicating that participants favored a trade matching deadline of 3:59 a.m. on T+1. Staff are supportive of this change to the 2022 Proposed Amendments.

In other, more recent communications, the Canadian Capital Markets Association (CCMA), which is leading industry coordination efforts in Canada, expressed concerns about the trade-matching deadline published in the 2022 Proposed Amendments and the need to know the trade-matching deadline as soon as possible in order to make the necessary preparations, including information technology systems changes and testing, for the T+1 transition.

In response to this feedback, Staff are publishing this Notice to update industry about our recommendation regarding the trade matching deadline to help firms with their preparations for the transition to T+1. The amendments recommended by Staff, if

¹ Subject to applicable ministerial approvals.

² <https://www.osc.ca/en/securities-law/instruments-rules-policies/2/24-101/csa-notice-and-request-comment-proposed-amendments-national-instrument-24-101-institutional-trade>

B.1: Notices

approved by our respective decision-makers³, are expected to come into force on a date that is aligned with Canada's industry move to a T+1 settlement cycle, currently expected to be May 27, 2024.

Questions

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³ Subject to applicable ministerial approvals.

B.1.2 Notice of Coming into Effect of Memorandum of Understanding Between the Ontario Securities Commission, the Autorité des marchés financiers, Autorité de Contrôle Prudentiel et de Résolution and Banque de France Related to the Supervision and Oversight of LCH SA

August 10, 2023

The Ontario Securities Commission (**OSC**) has entered into a Memorandum of Understanding (**MOU**) with the Autorité des marchés financiers, Autorité de Contrôle Prudentiel et de Résolution, and Banque de France. The purpose of the MOU is to facilitate regulatory cooperation and information-sharing related to the supervision and oversight of LCH SA, a clearing agency which is based in France but also operates in other jurisdictions, including Ontario. The MOU came into effect in Ontario on July 12, 2023.

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Multilateral Arrangement to Establish a Global College for Regulatory, Supervisory and Oversight Cooperation on LCH SA

Terms of Reference for Framework Arrangement dated 12 November 2021

Contents

Glossary

- A. Background and Rationale for Framework Arrangement
- B. Objectives of Framework Arrangement
- C. Scope of Framework Arrangement and Status of Terms of Reference
- D. Participation of Authorities in the Framework Arrangement
- E. Participation Criteria for the Framework Arrangement
- F. Activities of the Framework Arrangement
- G. Process for Adoption of Terms of Reference
- H. Confidentiality and Uses of Information
- I. Changes to Terms of Reference

GLOSSARY

In this Framework Arrangement, unless otherwise specified:

“Authorities” or “Financial regulatory Authorities” include Authorities and institutions with regulatory, supervisory or oversight responsibilities. Similarly references to “regulation” or “regulatory” should be read as including regulatory, supervisory and oversight activities.

“Confidential Information” means any non-public information relating to the business or other affairs of any person or firm or relating to supervision, oversight or regulation by an Authority that is received by a Participating Authority through its participation in the Framework Arrangement. Any non-public personal data received by a Participating Authority shall be treated as Confidential Information.

“CPMI-IOSCO Principles for Financial Market Infrastructures” means the principles for financial market infrastructures published by the Board of the International Organization of Securities Commissions and the Committee on Payment and Settlement Systems in December 2012.

“Disclosing Authority” designates the Participating Authority required to disclose information by statute or law or in legal proceedings.

“EMIR” designates Regulation (EU) No. 648/2012 of the European Parliament and the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories.

“EMIR College” designates the arrangement between EU Authorities in relation to the supervision and oversight of LCH SA, as per article 18 of EMIR.

“Framework Arrangement” designates this arrangement for regulatory co-operation which governs the relationships among Participating Authorities, and sets up the Global College of LCH SA.

“French Authorities” designates Autorité des marchés financiers, Autorité de Contrôle Prudentiel et de Résolution, and Banque de France.

“Global College” designates the body set up by this Framework Arrangement in relation to the supervision and oversight of LCH SA.

“Invited EMIR College Authorities” designates all Authorities which form part of the EMIR College other than those who are Participating Authorities.

“Participating Authority” designates an Authority participating in the Framework Arrangement.

“**Terms of Reference**” designates the terms of reference set out in this document, to govern the creation and operation of the Framework Arrangement.

The terms used in the singular shall include the plural, and the plural shall include the singular number.

A. Background and Rationale for Framework Arrangement

1. LCH SA is authorised as a central counterparty in accordance with EMIR. LCH SA provides clearing services for credit default swaps, equity and commodity derivative instruments, government bond repurchase transactions, cash equity products and other securities.
2. The French Authorities are LCH SA’s competent Authorities for supervision and oversight, pursuant to Article 22 of EMIR. Banque de France, for the purpose of this Framework Arrangement, is designated to establish, manage and chair the Global College for LCH SA. Participating Authorities, as the case may be with the impulse of Banque de France, will endeavor to facilitate the operation and further development of the Framework Arrangement.
3. LCH SA is registered as a Derivatives Clearing Organisation by the U.S. Commodity Futures Trading Commission, and as a Clearing Agency by the U.S. Securities and Exchange Commission. LCH SA is also registered, licensed, recognised, exempt from recognition or authorised to provide clearing services in certain other non-EEA jurisdictions such as Canada, Japan, Switzerland or the United Kingdom.
4. In view of the financial instruments cleared through LCH SA, the range of countries of incorporation of LCH SA’s clearing members and of their clients and the currencies of denomination and settlement of LCH SA’s products, a number of Authorities in jurisdictions not otherwise included in EMIR College for LCH SA have expressed interest in the establishment of a framework for international regulatory co-operation with regard to the supervision and oversight of LCH SA.
5. The establishment of such a framework for cooperation is in line with Responsibility E of the CPMI-IOSCO Principles for Financial Market Infrastructures (“Responsibility E”), which provides that central banks, market regulators and other relevant Authorities should co-operate in order to promote the safety and efficiency of financial market infrastructures (“FMIs”), to support each other in fulfilling their respective regulatory, supervisory, or oversight mandates, to facilitate the comprehensive regulation, supervision and oversight and to provide a mechanism whereby the responsibilities of multiple Authorities can be fulfilled efficiently and effectively taking into consideration the statutory responsibilities of the Authorities, the systemic importance of the FMI for the respective jurisdictions, the FMI’s comprehensive risk profile and the FMI’s participants. It is also in line with the Financial Stability Board’s (FSB’s) four safeguards for a resilient and efficient global framework for central clearing.
6. This Framework Arrangement related to the Global College is in addition to, and without prejudice to the terms of arrangement of, the EMIR College established under EMIR in respect of LCH SA and any other cooperation arrangement which may have been entered into between the French Authorities and some of all of the Participating Authorities or any other Authorities in relation to LCH SA.

B. Objectives of the Framework Arrangement

7. The French Authorities and other Participating Authorities with a regulatory interest in LCH SA wish to create this Framework Arrangement to enhance, through discussion, consultation and disclosure of information between Authorities, the regulation and supervision and oversight of LCH SA.
8. In particular, the Participating Authorities, including the French Authorities, seek to promote a consistent regulatory approach that:
 - a) leverages the expertise and experiences of the French Authorities from their day-to-day supervision and oversight of LCH SA, and the perspectives, expertise and experience of the other Participating Authorities to foster comprehensive regulation, supervision and oversight of LCH SA under these Terms of Reference, and where relevant, activities of clearing members in relation to the CCP;
 - b) enhances oversight efficiency by minimising the burden on LCH SA and the duplication of effort by Participating Authorities in line with their respective responsibilities;
 - c) fosters consistent and transparent communication among the Participating Authorities and with LCH SA;
 - d) fosters transparency among the Participating Authorities regarding the development and implementation of applicable policies; and

- e) supports fully informed judgments when Participating Authorities make their independent assessments and decisions regarding LCH SA, while recognising that individual assessments and decisions by a Participating Authority could have implications for other Participating Authorities.
9. These Terms of Reference will govern the Framework Arrangement and set out the necessary bases for the interaction between the French Authorities and other Participating Authorities regarding LCH SA.
10. These Terms of Reference will also provide a governance process for the Framework Arrangement, including:
- a) the structure of the Framework Arrangement;
 - b) the criteria for participation in the Framework Arrangement;
 - c) the scope of activities of the Framework Arrangement;
 - d) information security arrangements;
 - e) the process for managing any changes to the Framework Arrangement;
 - f) the process for the Participating Authorities to adopt these Terms of Reference; and
 - g) the organisation and practical matters of operation of the Framework Arrangement.

C. Scope of Framework Arrangement and Status of Terms of Reference

11. The scope of the Framework Arrangement covers all clearing services provided by LCH SA and LCH SA's governance, controls, structure, arrangements and processes implemented or provided by LCH SA to facilitate, enable and risk manage the provision of clearing services.
12. These Terms of Reference, and the operation of the Framework Arrangement arising from their adoption, do not affect any other arrangements between two or more Participating Authorities or any arrangements between a Participating Authority and any other third party or parties, including any bilateral or multilateral arrangements between the French Authorities and another Authority or Authorities that may be put in place with regard to the supervision and oversight of LCH SA as mandated by relevant legislation including EMIR, regulatory development or otherwise, either at the time of signature of these Terms of Reference or at a future date. Nothing in these Terms of Reference will prescribe, mandate or limit the ability of the Authorities with statutory responsibility for the supervision or oversight of LCH SA to develop and operate other arrangements for regulatory co-operation with regard to LCH SA. For the avoidance of doubt, such bilateral or multilateral arrangements will operate independently of and in parallel to the Framework Arrangement governed by these Terms of Reference.
13. In order to participate in the Framework Arrangement, a precondition will be that the Authority acknowledges and supports the establishment of this Framework Arrangement and that its participation is consistent with these Terms of Reference.
14. These Terms of Reference, and any participation in the Framework Arrangement resulting from an Authority's adoption of these Terms of Reference, do not modify or supersede any laws, rulemaking or regulatory requirements in force in, applying to or due to apply to the EU or any other jurisdiction. These Terms of Reference are not intended to constrain the discretion of the French Authorities or any other Authority in any way in the discharge of its functions nor prejudice the individual responsibilities or autonomy of any Authority with regards to LCH SA.
15. These Terms of Reference do not create any binding legal obligations.
16. These Terms of Reference will be treated as coming into effect as at the date stipulated by Banque de France on the first page of this document and notified to the Participating Authorities. A new Authority wishing to join this Framework Arrangement shall observe these Terms of Reference as from the date on which they sign a letter acknowledging acceptance of these Terms of Reference in accordance with section G.

D. Participation of Authorities in the Framework Arrangement

17. In order to act as a Participating Authority, an Authority other than a French Authority shall satisfy the criteria for participation in the Framework Arrangement at the point of adoption and on an ongoing basis. Banque de France will assess an Authority's eligibility against the participation criteria (other than in relation to French Authorities which will be deemed to satisfy the participation criteria at all time).
18. Should changing conditions result in a Participating Authority no longer meeting the criteria for participation in this Framework Arrangement the Participating Authority shall discuss with Banque de France a timeline for it to cease participation in this Framework Arrangement.

19. The Participating Authorities agree that additional Authorities with a relevant interest in LCH SA, as specified in paragraph 25 and satisfying the criteria for participation in the Framework Arrangement may become Participating Authorities under this Framework Arrangement at any time. Banque de France will assess an Authority's eligibility against the participation criteria. Following confirmation of the Authority's eligibility against the participation criteria by Banque de France the Authority will become a Participating Authority by executing the joinder arrangement included in Annex 5. With respect to such additional Participating Authority, this Framework Arrangement will be effective as of the date of that Participating Authority's signing of the joinder arrangement under Annex 5. Banque de France will give notice to all other Participating Authorities of the acceptance of the Authority to become a Participating Authority.
20. Before an authority becomes a Participating Authority, it will be required to demonstrate to Banque de France that it is subject to professional secrecy obligations equivalent to those contained in Article 83 of EMIR as reproduced in Annex 4 and provide confirmation of such in writing. Participating Authorities shall also transmit to Banque de France a copy of the relevant applicable provisions under local law (and if required a translation in French or English thereof) and an analysis of their equivalence to those contained in Article 83 of EMIR. This paragraph does not apply to authorities that are part of the EMIR College.
21. Each Participating Authority shall provide Banque de France with contact details for two members of staff to act as its representatives to the Global College for the purpose of this Framework Arrangement. The nominated representatives of a Participating Authority should be sufficiently senior to be able to express the position of the Participating Authority but should also have an appreciation of the detailed points regarding the operation and regulation of LCH SA. One representative will be nominated as the primary representative, the other as the secondary representative. These representatives will participate in the Global College and will act as the contact point for the provision of information, information requests and crisis information sharing under the Framework Arrangement and for any administrative purposes related to the operation of these Terms of Reference.
22. Banque de France will use these designated contacts for the sending of all information under this Framework Arrangement. Such contact details shall be communicated to Banque de France in writing, and should include primary and secondary contact for each Authority:
 - a) their names;
 - b) their telephone numbers;
 - c) their email addresses; and
 - d) their mailing addresses.
23. An Authority may amend the details of its representatives to the Global College by notifying Banque de France by email.
24. For communications by email with Banque de France, the address "1074-COLLEGELCHSA-UT@banque-france.fr" should be used.

E. Participation requirements for the Framework Arrangement

25. The Framework Arrangement will comprise Authorities that express the wish to engage in regulatory cooperation with regard to LCH SA and which are:
 - a) The French Authorities
 - b) central banks of issuance of currencies for which LCH SA's settlements are material;
 - c) central banks providing standing account facilities to LCH SA;
 - d) Authorities which form part of the EMIR College; or
 - e) Authorities that have statutory responsibility, under national or supra-national law, for the supervision or oversight of LCH SA, clearing services operated by LCH SA, LCH SA's clearing members and/or other FMIs with which LCH SA has a relationship or interdependency.
26. All Invited EMIR College Authorities will always be invited to, and entitled to attend, meetings of the Global College and will be provided with any Confidential Information shared between Participating Authorities under this Framework Arrangement. Invited EMIR College Authorities shall be subject to the obligations of professional secrecy set out in Article 83 of EMIR with regards to Confidential Information received from EMIR College Authorities in this context. Regarding Confidential Information received from Participating Authorities which are not part of the EMIR College, Invited EMIR College Authorities will, as a condition to receiving such information, agree in writing to the use and confidentiality provisions set out in Section H of this Framework Arrangement.

27. Banque de France will consider requests from Authorities with a relevant interest in LCH SA, as specified in paragraph 26. Banque de France shall inform all Participating Authorities if any new Authority wishes to join the Framework Arrangement pursuant to paragraph 19. Banque de France shall carry out periodic reviews of the membership of the Framework Arrangement and of these Terms of Reference.

F. Activities of the Framework Arrangement

28. Co-operation in the Framework Arrangement will encompass the reciprocal exchange of Confidential Information, supervisory and oversight perspectives and opinions related to LCH SA between the Participating Authorities. A Participating Authority shall consider discussing with the other Participating Authorities any forthcoming supervisory interaction with LCH SA if it considers that this may be of interest and relevance to the other Participating Authorities.
29. Except where regular intervals are specified below, Confidential Information will be shared at minimum on a yearly basis by the French Authorities with summary reports given in in-person or online meetings or as otherwise discussed by Participating Authorities. Confidential Information sharing and related discussions between Participating Authorities regarding member defaults and market emergencies will take place as soon as is practical taking into consideration operational arrangements and any need for a Participating Authority to gain approval for the disclosure of Confidential Information.
30. Co-operation in the Framework Arrangement will include mutual discussion of Participating Authorities' views and regulatory assessments of LCH SA, primarily through discussion of regulatory assessments and material risk issues raised by LCH SA's business and risk management practices and/or proposed changes to these practices.
- a) All Participating Authorities, including the French Authorities, maintain the right to prepare their own independent analyses and assessments of LCH SA. If a Participating Authority conducts its own assessment of LCH SA, it shall consider seeking the views of the French Authorities before finalising its analysis and conclusions. Any Participating Authority which conducts an assessment of LCH SA will consult the other Participating Authorities, where practicable. Consultations conducted under this paragraph may be either bilateral between the two relevant Participating Authorities or multilateral, involving other Participating Authorities, as appropriate.
 - b) An assessment of LCH SA conducted by a Participating Authority (including results and related reports) will not be disclosed to the public unless the Participating Authorities agree otherwise. Where disclosure is required by statute or law or in legal proceedings, the Disclosing Authority shall consider sharing its assessments with the other Participating Authorities before the assessment is made publicly available, and provide an opportunity for other Participating Authorities to raise any concerns. The Disclosing Authority will not attribute or imply any views, participation, or approval of another Participating Authority in assessments publicly disclosed without the consent of such party.
31. A Participating Authority should provide the other Participating Authorities with at least a summary of the authorisation, licenses or recognitions issued by that Participating Authority to LCH SA in its respective jurisdiction and the requirements that attach to such regulatory status. A Participating Authority should also notify the other Participating Authorities as soon as practical of changes to regulatory, supervisory or oversight requirements in its jurisdiction, which it considers may have material implications for the oversight of LCH SA in other jurisdictions.
32. It is envisaged that regulatory cooperation in the Framework Arrangement will include the following areas, unless such Confidential Information is already made available to the Participating Authorities through alternative channels:
- a) Monthly data reports covering all relevant services of LCH SA, to be distributed by Banque de France by email, containing data on margin, collateral and other key indicators;
 - b) information on any events of default of a member that have occurred, including details of use of LCH SA's default protections and default management processes that have occurred and which impact the operation or resilience of LCH SA and the total level of financial resources remaining at LCH SA for default management purposes;
 - c) discussion of regulatory assessments of LCH SA against EMIR;
 - d) where each Participating Authority deems it appropriate, Participating Authorities' regulatory opinions and priorities;
 - e) in accordance with Annex 1, information in the event of a business continuity event, member default, force majeure, market emergency or other non-business as usual event and which impact the operation or resilience of LCH SA;

- f) information on material changes to the ownership, regulatory status, senior management, product or service offering, risk management or control processes or operational methodology implemented by LCH SA;
 - g) where a Participating Authority deems it appropriate, notice of any supervisory action proposed or undertaken by that Participating Authority with regard to LCH SA and any finalized enforcement action or sanction.
33. Banque de France may also distribute other Confidential Information as it deems appropriate, which may include information with regards to the governance, controls, arrangements and processes that LCH SA maintains should such information be required by a Participating Authority for the performance of its regulatory assessment of LCH SA or its assessment of LCH SA's systemic importance in the Participating Authority's jurisdiction.
34. Banque de France will facilitate the notification, without undue delay, by LCH SA to Participating Authorities of proposed new business or material changes related to LCH SA's services so that Participating Authorities may identify any questions or concerns. The French Authorities would consider these questions and concerns and arrange appropriate follow up to address these. For the avoidance of doubt, this notification provision does not override or replace any requirements on LCH SA to meet any regulatory requirements placed on them by any Participating Authority that has statutory oversight or supervision of LCH SA outside of this arrangement.
35. A meeting or conference call of the Global College will be held on at least an annual basis. Banque de France will organise and chair this meeting. Participating Authorities may request that a meeting be held by informing Banque de France of such request. The requesting Participating Authority should outline in its request those matters that it proposes to discuss. Where Banque de France does not consider that a meeting of the Participating Authorities is necessary, Banque de France will respond to the requesting Authority with an explanation of Banque de France's reason for not considering that a meeting of the College is necessary, including an explanation of how Banque de France proposes to address the concerns raised by the Participating Authority that requested the additional meeting.
36. Meetings of the Global College will be subject to an agenda, to which Participating Authorities may contribute. The Agenda will be set by Banque de France. Banque de France will provide written documentation before the meeting to support discussion at the meeting no later than one week before the meeting.
37. Banque de France will produce the formal minutes of a meeting of the Global College, and provide the Participating Authorities with the opportunity for comment before these minutes are finalised. The minutes are for the benefit of the Participating Authorities and will not be made publically available. Additional in-person or online meetings may be held subject to the support of the Participating Authorities. Each Participating Authority, other than the French Authorities, will be represented at meetings of Participating Authorities by only one member of its staff, unless Banque de France, acting at its discretion, permits one or more Participating Authorities to be represented by more than one member of staff. Banque de France may, on notification to Participating Authorities, invite Authorities qualifying under paragraph 25 which are not yet signatories to this Framework Arrangement to participate in meetings and discussions of the Global College as observers, subject to relevant confidentiality agreements being in place.
38. Should Banque de France assess it to be appropriate and practical, representatives from LCH SA may be invited to attend meetings and conference calls to directly provide updates, information and answer questions.
39. A Participating Authority may request additional information to that covered under paragraph 32 from Banque de France or from any other Participating Authority (the "requested Authority"). Banque de France may also request information from any Participating Authority. Such requests for the provision of information or other assistance will be made in writing where possible, but in urgent cases may be made verbally and confirmed in writing within five business days. To facilitate assistance, the Participating Authority making a request (the "requesting Authority") to Banque de France should specify in its request:
- a) the information or other assistance sought;
 - b) a general description of the matter which is the subject of the request;
 - c) the purpose for which the information or other assistance is sought;
 - d) if the requesting Authority is seeking confirmation of the accuracy of information provided by the requested Authority and the nature of the confirmation sought;
 - e) if the requesting Authority is seeking further information in relation to information provided by the requested Authority and should specify the nature of the further information sought;
 - f) where onward disclosure of information provided to the requesting Authority is likely to be necessary, the identity of the person to whom disclosure may be made and the reasons for such disclosure; and

- g) the desired time period for a reply.

Other Participating Authorities that have processes that need to be followed with regard to requests for Confidential Information that they receive should inform the Participating Authorities of such processes.

G. Process for adoption of Terms of Reference

40. In order to be eligible to act as a Participating Authority, an Authority shall acknowledge in writing to Banque de France that it supports the establishment of this Framework Arrangement and that its participation in the Framework Arrangement will be consistent with these Terms of Reference. Such acknowledgement should be in the form set out in Annex 2 to these Terms of Reference. This form should be signed by an authorised signatory who has the relevant Authority in accordance with the Authority's internal corporate governance or board approvals. Such acknowledgement shall be made no later than five business days before the Authority in question commences its participation in this Framework Arrangement. Before an Authority in question commences its participation in this Framework Arrangement, Banque de France will confirm to all Authorities that are already Participating Authorities that the Authority in question has acknowledged in writing its acceptance of these Terms of Reference.
41. Each Participating Authority shall ensure that it is able to continue to observe these Terms of Reference on an ongoing basis. Should a Participating Authority become aware that the acknowledgement it has made to Banque de France in the form provided in Annex 2 ceases to be valid or will cease to be valid in the foreseeable future, the Participating Authority shall inform Banque de France of this as soon as is practical. On the receipt of such notice Banque de France may choose to suspend or prohibit the Authority in question from continuing to participate to the Global College.
42. A Participating Authority may cease its participation to the Global College at any time on the provision of written notice to Banque de France that it has ceased participation in the Framework Arrangement and therefore ceased to observe these Terms of Reference. Any such termination of participation of the Framework Arrangement will release the Authority ceasing participation from observance with these Terms of Reference, with the exception of the provisions of these Terms of Reference regarding confidentiality and use of information.
43. Banque de France may, for good cause and at its discretion, suspend a Participating Authority's participation to the Global College at any time and without notice if Banque de France, acting reasonably, assesses that the Authority in question has not materially observed these Terms of Reference. Banque de France will endeavor to avoid taking such action by providing notice of its intention to suspend the participation of the Authority before the suspension takes effect and by discussing any actual or possible issues of non-observance of these Terms of Reference with the Participating Authority in question.

H. Confidentiality and Uses of Confidential Information

44. All Confidential Information shall be treated as confidential by the receiving Participating Authority to the extent permitted by applicable law. In this regard, Participating Authorities acknowledge that all persons dealing with, or having access to such information are bound by obligations of professional secrecy. Subject to the provisions on disclosure below, all Confidential Information will be used by, within, and among the Participating Authorities only within the context of this Framework Arrangement and in connection with their regulatory, supervisory, or oversight responsibilities under, and subject to applicable laws. Confidential Information received by a Participating Authority from any other Participating Authority, including Banque de France, shall not be disclosed other than in connection with those responsibilities or pursuant to legal obligations, and subject to the provisions set out below.
45. Except as provided in paragraphs 46, 47 and 48 below, before a Participating Authority ("Participating Authority A") discloses any Confidential Information received from another Participating Authority ("Participating Authority B"), Participating Authority A shall request and obtain prior written consent from Participating Authority B which shall not be unreasonably withheld. Each Participating Authority shall endeavor to respond to a request to disclose information within twenty calendar days.
46. Notwithstanding paragraph 45, a Participating Authority ('Participating Authority A') that receives Confidential Information from another Participating Authority ('Participating Authority B') may, without obtaining the consent of Participating Authority B, discuss such information with a third Participating Authority or an Invited EMIR College Authority, provided that the Authority with whom the Confidential Information is discussed has already received the same information in accordance with the Terms of Reference of this Framework Arrangement.
47. In the event that a Participating Authority ('Participating Authority A') is required by statute or law or in legal proceedings to disclose Confidential Information provided by another Participating Authority ('Participating Authority B'), Participating Authority A shall, to the extent permitted by law, inform Participating Authority B about such possible compelled disclosure and seek Participating Authority B's prior consent. If Participating Authority B does not consent to such disclosure, Participating Authority A shall assert all appropriate legal exemptions or privileges from disclosure that may be available.

If despite such efforts, disclosure of the Confidential Information is ultimately compelled, Participating Authority A shall, to the extent permitted by law, inform Participating Authority B in advance of such disclosure.

48. The central banks members of the Eurosystem may disclose Confidential Information provided by another Participating Authority to the other central bank members of the Eurosystem, subject to the central banks representing the Eurosystem obtaining the receiving national central banks' agreement to keep such Confidential Information confidential in accordance with these Terms of Reference and not further disclose it except in accordance with paragraph 44 of these Terms of Reference.
49. No privileges, immunities, or confidentiality associated with Confidential Information provided by a Participating Authority are intended to be waived as a result of sharing such information pursuant to these Terms of Reference.
50. Notwithstanding these Terms of Reference, a Participating Authority may inform financial institutions of, or otherwise make public, risks or deficiencies it has identified at LCH SA where doing so is in connection with its responsibilities or pursuant to legal obligations, even when the knowledge of such risks or deficiencies is partly or in whole based on Confidential Information, so long as no Confidential Information provided by any other Participating Authority is disclosed, except in accordance with these Terms of Reference.
51. If a Participating Authority providing Confidential Information seeks to impose further restrictions on disclosure or use of such information beyond those noted in these Terms of Reference it shall set these out expressly when providing Confidential Information. Participating Authorities receiving Confidential Information subject to any such further restrictions shall agree to observe, to the extent permitted by applicable statute or legal process, the restrictions on disclosure or use of such Confidential Information required by the Participating Authority that has provided the data. For the avoidance of doubt, these Terms of Reference place no obligation or expectation on a Participating Authority to share Confidential Information.
52. The existence of this Framework Arrangement may be publicly disclosed. A party may publicly disclose an outline of the provisions of this Framework Arrangement or all or portions of this Framework Arrangement itself, except for Annex 3 and the signature pages of other Parties than the one publically disclosing the Framework Arrangement or parts of it, if required to do so by law, or if such public disclosure is in the proper exercise of its functions, powers or obligations. If a party discloses any part of this Framework Arrangement, it will inform the other parties.
53. A Participating Authority ('Participating Authority A') that receives Confidential Information from another Participating Authority ('Participating Authority B') will promptly notify Participating Authority B in the event of an unauthorized disclosure of Confidential Information obtained from Participating Authority B, including, where possible, identifying the recipient(s) of information.

I. Changes to Terms of Reference

54. These Terms of Reference may be amended by obtaining the mutual and unanimous consent of the Participating Authorities, as expressed by each Participating Authorities' nominated representative in writing. Such amendments may be in response to the publication of new or amended international standards or guidance with regard to international regulatory cooperation.
55. Any Participating Authority, including Banque de France, may cease their participation in this Framework Arrangement at any time at its discretion. Such a withdrawal from this Framework Arrangement may be effective immediately, but as a matter of practice the Participating Authority that intends to withdraw shall endeavor to give the other Participating Authorities notice of not less than one month prior to its withdrawal. Withdrawal from the Framework Arrangement releases the withdrawing Authority from any commitments entered into under these Terms, with the exception of the confidentiality provisions which shall continue to apply to any Confidential Information provided prior to termination.
56. Operation of these Terms of Reference will be suspended, with immediate effect, upon Banque de France, as chair of this Framework Arrangement, ceasing to participate in this Framework Arrangement. Following such suspension, the confidentiality provisions shall continue to apply to any Confidential Information provided prior to suspension.
57. Termination of these Terms of Reference will be effective immediately upon LCH SA ceasing to provide clearing services. Following such termination, the confidentiality provisions shall continue to apply to any Confidential Information provided prior to termination.

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B.2 Orders

B.2.1 Superior Gold Inc. – s. 1(6) of the OBCA

Headnote

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

Statutes Cited

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

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

AND

**IN THE MATTER OF
SUPERIOR GOLD INC.
(the Applicant)**

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

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The head office of the Applicant is located at Suite 3200-40 Temperance Street, Toronto, Ontario, M5H 0B4;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On July 24th, 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 31st, day of July 2023.

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

OSC File #: 2023/0311

B.2.2 Spruce Ridge Resources 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.

August 2, 2023

SPRUCE RIDGE RESOURCES LTD.
REVOCATION ORDER
UNDER THE SECURITIES LEGISLATION OF ONTARIO
(the "Legislation")

Background

1. Spruce Ridge Resources 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 September 2, 2022.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

Interpretation

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

Representations

4. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer was incorporated under the laws of the province of Ontario on May 4, 1989 under the name "Lakeland Associates Inc". It subsequently changed its name to the present name of "Spruce Ridge Resources Ltd." On October 28, 1992.
 - (b) The Issuer's head office is located at 18 King Street East, Suite 902, Toronto, Ontario M5C 1C4.
 - (c) The Issuer is a reporting issuer in the jurisdictions of Ontario, British Columbia, and Alberta (the **Reporting Jurisdictions**).
 - (d) The Issuer's authorized capital consists of an unlimited number of common shares. As of the date hereof, 180,207,202 common shares are issued and outstanding.
 - (e) The Issuer's common shares were listed for trading on the TSX Venture Exchange (**TSXV**) under the symbol "SHL". The common shares remain suspended on the TSXV as of the date hereof. The common shares are not listed, quoted or traded on any other exchange, marketplace or other facility for bringing together buyers and sellers in Canada or elsewhere.
 - (f) The FFCTO was issued by the Principal Regulator as a result of the Issuer's failure to file the following, within the required timeframe (collectively, the **Initial Required Filings**):
 - i. Annual audited financial statements for the year ended April 30, 2022
 - ii. Management's discussion and analysis relating to the annual audited financial statements for the year ended April 30, 2022;

- iii. certifications of the annual filings for the year ended April 30, 2022, as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**);
- (g) Since the issuance of the FFCTO, the Issuer also failed to file the following documents within the required timeframe (collectively, the **Additional Required Filings**):
 - i. Interim financial statements and related management's discussion and analysis for the interim periods ending July 31, 2022 and October 31, 2022;
 - ii. Certifications of the interim filings noted above, as required by NI 52-109;
 - iii. Statement of executive compensation for the year ended April 30, 2022 as required under subsection 9.3.1(2.2) of NI 51-102; and
 - iv. Copies of the reporting packages required in connection with an auditor termination or resignation and auditor appointment, as required under subparagraphs 4.11(5)(b)(iii) and 4.11(6)(b)(ii) of NI 51-102.
- (h) The Issuer has now filed all outstanding continuous disclosure documents with the Principal Regulator, including the Initial Required Filings and the Additional Required Filings.
- (i) 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.
- (j) 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.
- (k) The Issuer has paid all outstanding activity, participating and late filing fees that are required to be paid and has filed all forms associated with such payments.
- (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) Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report and filed on SEDAR+.
- (n) Upon the issuance of this revocation order the Issuer will issue a news release announcing the revocation of the FFCTO, and concurrently file the news release on SEDAR+.

Order

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

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2023/0148

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B.3 Reasons and Decisions

B.3.1 Tralucet Asset Management Inc. and Tralucet Global Alt (Long/Short) Equity Fund

Headnote

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

Applicable Legislative Provisions

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

August 3, 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
TRALUCENT ASSET MANAGEMENT INC.
(the Filer)

AND

TRALUCENT GLOBAL ALT (LONG/SHORT) EQUITY FUND
(the Existing Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Existing Fund and any additional mutual fund that offers ETF Securities (as defined below) and that is or may be managed by the Filer, or an affiliate of the Filer, in the future (the **Future Funds**, and together with the Existing Fund, the **Funds**, and each a **Fund**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that exempts:

- (a) the Filer and each Fund from the requirement to include a certificate of the underwriter(s) in that Fund's prospectus in respect of each class of ETF Securities (the **Underwriter's Certificate Requirement**) (the **Underwriter's Certificate Relief**); and

- (b) a person or company purchasing ETF Securities in the normal course through the facilities of the Toronto Stock Exchange (the **TSX**) or another Marketplace (as defined below) from the Take-Over Bid Requirements (as defined below) (the **Take-Over Bid Relief**)

(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 of Canada other than Québec and the Jurisdiction (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Capitalized terms used herein have the meaning ascribed thereto below (or in MI 11-102, National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) and National Instrument 81-102 *Investment Funds* (**NI 81-102**), as applicable) unless otherwise defined in this decision:

- (a) **Affiliate Dealer** means a registered dealer that is an affiliate of an Authorized Dealer or the Designated Broker and that participates in the re-sale of Creation Units (as defined below) of a Fund from time to time.
- (b) **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 the Fund on a continuous basis from time to time.
- (c) **Basket of Securities** means, in relation to the ETF Securities of a Fund, a group of securities or assets representing the constituents of the Fund.
- (d) **Designated Broker** means a registered dealer that has entered, or intends to enter, into an agreement with the Filer or an affiliate of the Filer on behalf of a Fund to perform certain duties in relation to the ETF Securities of the Fund, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the TSX or another Marketplace.
- (e) **ETF Facts** means an ETF facts document prepared, filed and delivered in accordance with Part 3B of NI 41-101 and Form 41-101F4 *Information Required in an ETF Facts Document* (**Form 41-101F4**).
- (f) **ETF Securities** means securities of an exchange-traded class of a Fund that will be listed on the TSX or another Marketplace and that will be distributed pursuant to a: (i) simplified prospectus prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) and Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**); or (ii) a long form prospectus prepared in accordance with NI 41-101 and Form 41-101F2 *Information Required in an Investment Fund Prospectus* (**Form 41-101F2**).
- (g) **Fund Facts** means a fund facts document prepared, filed and delivered in accordance with Form 81-101F3 *Contents of Fund Facts Document*.
- (h) **Marketplace** means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.
- (i) **Market Price** means the weighted average trading price of the ETF Securities of a Fund on the TSX or another marketplace on which the ETF Securities of the Fund have traded on the effective date of a redemption.
- (j) **Mutual Fund Securities** means securities of a non-exchange-traded class of a Fund that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.
- (k) **Other Dealer** means a registered dealer that is not an Authorized Dealer, the Designated Broker or an Affiliate Dealer.
- (l) **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.
- (m) **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.

- (n) **Securityholders** means beneficial or registered holders of Mutual Fund Securities or ETF Securities of a Fund, as applicable.
- (o) **Take-over Bid Requirements** means the requirements of National Instrument 62-104 *Take-Over Bids and Issuer Bids (NI 62-104)* relating to take-over bids, including the requirement to file a report of a take-over bid and to pay the accompanying fee, in each Jurisdiction.

Representations

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

The Filer

1. The Filer is a corporation formed and organized under the laws of the Jurisdiction. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as a portfolio manager, investment fund manager and exempt market dealer in the Jurisdiction, and as a portfolio manager and exempt market dealer in New Brunswick, Québec, Alberta and British Columbia.
3. The Filer is not a reporting issuer in any Jurisdiction and is not in default of securities legislation in any of the Jurisdictions.
4. The Filer is the investment fund manager and portfolio manager of the Existing Fund. The Filer or an affiliate of the Filer will be the investment fund manager of the Future Funds.

The Funds

5. Each Fund is or will be an open-ended mutual fund trust, governed by the laws of the Jurisdiction.
6. The Filer established the Existing Fund in March 2020 and previously offered its classes of units to qualified investors by means of the prospectus exemptions in National Instrument 45-106 *Prospectus Exemptions* on a private placement basis.
7. The Filer has obtained relief exempting each Fund that offers ETF Securities along with Mutual Fund Securities from the requirement to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 provided that the Filer files (i) a prospectus for the ETF Securities in accordance with the provisions of NI 81-101, other than the requirements pertaining to the Fund Facts and (ii) an ETF Facts in accordance with Part 3B of NI 41-101 and Form 41-101F4. Accordingly, the Filer may distribute ETF Securities pursuant to a simplified prospectus or a long form prospectus.
8. On April 19, 2023, a preliminary simplified prospectus in respect of each class of Mutual Fund Securities and ETF Securities of the Existing Fund, Fund Facts in respect of each class of Mutual Fund Securities of the Existing Fund, and ETF Facts in respect of the ETF Securities of the Existing Fund were filed with the securities regulatory authorities in each of the Jurisdictions.
9. The Existing Fund and each Future Fund will be a reporting issuer in the Jurisdictions in which it offers its Mutual Fund Securities and ETF Securities.
10. Subject to any exemptions that may be granted by the applicable securities regulatory authorities, each Fund will be subject to NI 81-102 and the Securityholders of each Fund will have the right to vote at a meeting of Securityholders in respect of any matter prescribed by NI 81-102.
11. ETF Securities of the Funds will be (subject to satisfying the listing requirements of the applicable exchange) listed on the TSX or another Marketplace.
12. The Filer has applied to list the ETF Securities of the Existing Fund on the TSX. The Filer will not file a final simplified prospectus for a Fund in respect of the ETF Securities of the Fund until the TSX or another applicable Marketplace has conditionally approved the listing of the ETF Securities of the Fund.
13. The Filer will file a prospectus prepared in accordance with the Legislation in respect of each Fund, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
14. The Existing Fund is not in default of securities legislation in any of the Jurisdictions.

Underwriter's Certificate and Take-over Bid

15. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through mutual fund dealers, investment dealers and their representatives that are registered under applicable securities legislation in the Jurisdictions in which they are offered for sale.
16. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus in the form prescribed by Form 41-101F2 or Form 81-101F1, as applicable. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or the Designated Broker. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or another Marketplace. Authorized Dealers and/or the Designated Broker subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.
17. In addition to subscribing for and re-selling their Creation Units, Authorized Dealers, the Designated Broker and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the Fund as Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the Fund as Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer that has entered in an agreement with the Filer.
18. The Designated Broker and each 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 for Creation Units.
19. Upon notice given by the Filer from time to time and, in any event, not more than once quarterly, the Designated Broker may be contractually required to subscribe for Creation Units 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.
20. The Designated Broker and the 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 the Fund may, in the Filer's discretion, charge a fee to the Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
21. The Designated Broker performs 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.
22. Except for Authorized Dealers and the 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 the Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace in Canada. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
23. Securityholders that are not the Designated Broker or an Authorized Dealer that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or a 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 the lesser of 95% of the Market Price of the ETF Securities of the Fund on the TSX or another Marketplace on the date of redemption and the net asset value per ETF Security of the Fund.

Reasons for the Exemption Sought

Underwriter' Certificate Relief

24. Authorized Dealers and the Designated Broker will not provide the same services in connection with a distribution of Creation Units as would typically be provided by an underwriter in a conventional underwriting.
25. The Filer will generally conduct its own marketing, advertising and promotion of the ETF Securities.
26. Authorized Dealers and the Designated Broker will not be involved in the preparation of the Fund's simplified prospectus and will not perform any review or any independent due diligence of the contents of such simplified prospectus. In addition, the Authorized Dealers and the Designated Broker will not incur any marketing costs or receive any underwriting fees or commissions from the Fund or the Filer in connection with the distribution of ETF Securities. The Authorized

B.3: Reasons and Decisions

Dealers and the Designated Broker generally seek to profit from their ability to create and redeem ETF Securities by engaging in arbitrage trading to capture spreads between the trading prices of ETF Securities and their underlying securities and by making markets for their clients to facilitate client trading in ETF Securities.

27. In addition, neither the Filer nor the Funds offering ETF Securities will pay any fees or commissions to the Designated Broker and Authorized Dealers. As the Designated Broker and Authorized Dealers will not receive any remuneration in connection with distributing ETF Securities and as the Authorized Dealers will change from time to time, it is not practical to provide an underwriters' certificate in the prospectus of the Funds offering ETF Securities.

Take-Over Bid Relief

28. As equity securities that will trade on the TSX or another Marketplace, it is possible for a person or company to acquire such number of ETF Securities so as to trigger the application of the Take-Over Bid Requirements. However:
- (a) it will be difficult for one or more Securityholders to exercise control or direction over a Fund offering ETF Securities, as the constating documents of each Fund will provide that there can be no changes made to such Fund which do not have the support of the Filer;
 - (b) it will be difficult for purchasers of ETF Securities to monitor compliance with the Take-Over Bid Requirements because the number of outstanding ETF Securities will always be in flux as a result of the ongoing issuance and redemption of ETF Securities by the Fund; and
 - (c) the way in which the ETF Securities will be priced deters anyone from either seeking to acquire control or offering to pay a control premium for the outstanding ETF Securities because the pricing for each ETF Security will generally reflect the net asset value of the ETF Securities of the Fund.
29. The application of the Take-over Bid Requirements to the ETF Securities would have an adverse impact on the liquidity of the ETF Securities, because they could cause the Designated Broker and any other large Securityholders to cease trading ETF Securities once the Designated Broker or any other large Securityholders of the Fund reach the prescribed threshold at which the Take-over Bid Requirements apply. This, in turn, could serve to provide Mutual Fund Securities with a competitive advantage over ETF Securities.

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 is that the Exemption Sought is granted.

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

Application File #: 2023/0239

B.3.2 Tralucet Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from sections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1) and 15.8(3)(a.1) and 15.1.1 of National Instrument 81-102 Investment Funds to permit a new prospectus qualified alternative mutual fund that has not distributed securities under a simplified prospectus in a jurisdiction for 12 consecutive months to include in its sales communications past performance data relating to a period when the fund’s securities were previously distributed to investors on a prospectus-exempt basis and to use this past performance data to calculate its investment risk level in accordance with Appendix F Investment Risk Classification Methodology – New alternative mutual fund having the same investment objectives and fee structure as for a period when its securities were offered on a prospectus-exempt basis; Relief granted from section 2.1 of National Instrument 81-101 Mutual Fund Prospectus Disclosure for the purposes of the relief requested from Form 81-101F1 Contents of Simplified Prospectus and Form 81-101F3 Contents of Fund Facts Document, section 3B.2 of National Instrument 41-101 General Prospectus Requirements for the purposes of the relief requested from Form 41-101 Information Required in an ETF Facts Document, Item 10(b) of Part B of Form 81-101F1 Contents of Simplified Prospectus to permit the new alternative mutual fund to use the past performance data for a period when its securities were offered on a prospectus-exempt basis to calculate its investment risk rating in its simplified prospectus, Item 5 of Part I of Form 81-101F3 Contents of Fund Facts Document to permit the alternative mutual fund to include in its fund facts document past performance data for a period when the fund was offered on a prospectus-exempt basis, and Item 5 of Part I of Form 41-101F4 Information Required in an ETF Facts Document to permit the alternative mutual fund to include in its ETF facts document past performance data for a period when the fund was offered on a prospectus-exempt basis; Relief granted from section 4.4 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purposes of the relief requested from Items 3.1(7), 4.1(1), 4.1(2), 4.2(1), 4.3(1) and 4.3(2) of Part B of Form 81-106F1, and Items 3(1) and 4 of Part C of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance, to permit the new alternative mutual to include in its annual and interim management reports of fund performance the past performance and financial data relating to a period when the fund was previously offered on a prospectus-exempt basis.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1), 15.8(3)(a.1), 15.1.1 and 19.1.
National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1 and 6.1.
National Instrument 41-101 General Prospectus Requirements, s. 3B.2.
Item 10(b) of Part B of Form 81-101F1 Contents of Simplified Prospectus. Item 5 of Part I of Form 81-101F3 Contents of Fund Facts Document. Item 5 of Part I of Form 41-101F4 Information Required in an ETF Facts Document.
National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 4.4 and 17.1.
Items 3.1(7), 4.1(1), 4.1(2), 4.2(1), 4.3(1) and 4.3(2) of Part B and Items 3(1) and 4 of Part C of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance.

August 3, 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
TRALUCENT ASSET MANAGEMENT INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Tralucet Global Alt (Long/Short) Equity Fund (the **Existing Fund**) and such other mutual funds as are managed or may be managed by the Filer now or in the future that offer both ETF Securities (as defined below) and Mutual Fund Securities (as defined below) (collectively, the

Future Funds and together with the Existing Fund, the Funds, and each, a Fund), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) exempts the Filer and each Fund from the requirement to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus (Form 41-1-1F2)* provided that the Filer files (i) a prospectus for the ETF Securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)*, other than the requirements pertaining to the filing of a fund facts document; and (ii) an ETF facts document in accordance with Part 3B of National Instrument 41-101 *General Prospectus Requirements (NI 41-101)* (the **ETF Prospectus Form Relief**); and
- (b) permits the Filer and each Fund that offers both ETF Securities and Mutual Fund Securities to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of National Instrument 81-102 *Investment Funds (NI 81-102)* (the **Sales and Redemptions Relief**).

(collectively, 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; 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 of Canada other than Québec and the Jurisdiction (together with Ontario, the **Jurisdictions**).

Interpretation

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

- (a) **Affiliate Dealer** means a registered dealer that is an affiliate of an Authorized Dealer or the Designated Broker and that participates in the re-sale of Creation Units (as defined below) of a Fund from time to time.
- (b) **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 the Fund on a continuous basis from time to time.
- (c) **Basket of Securities** means, in relation to the ETF Securities of a Fund, a group of securities or assets representing the constituents of the Fund.
- (d) **Designated Broker** means a registered dealer that has entered, or intends to enter, into an agreement with the Filer or an affiliate of the Filer on behalf of a Fund to perform certain duties in relation to the ETF Securities of the Fund, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the TSX or another Marketplace.
- (e) **ETF Facts** means an ETF facts document prepared, filed and delivered in accordance with Part 3B of NI 41-101.
- (f) **ETF Securities** means securities of an exchange-traded class of a Fund that will be listed on the TSX or another Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.
- (g) **Form 81-101F1** means Form 81-101F1 *Contents of Simplified Prospectus*.
- (h) **Fund Facts** means a fund facts document prepared, filed and delivered in accordance with Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)*.
- (i) **Marketplace** means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.
- (j) **Market Price** means the weighted average trading price of the ETF Securities of a Fund on the TSX or another Marketplace on which the ETF Securities of the Fund have traded on the effective date of a redemption.

- (k) **Mutual Fund Securities** means securities of a non-exchange-traded class of a Fund that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.
- (l) **Other Dealer** means a registered dealer that is not an Authorized Dealer, the Designated Broker or an Affiliate Dealer.
- (m) **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.
- (n) **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.
- (o) **Securityholders** means beneficial or registered holders of Mutual Fund Securities or ETF Securities of a Fund, as applicable.
- (p) **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 formed and organized under the laws of the Jurisdiction. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as a portfolio manager, investment fund manager and exempt market dealer in the Jurisdiction, and as a portfolio manager and exempt market dealer in New Brunswick, Québec, Alberta and British Columbia.
3. The Filer is not a reporting issuer in any Jurisdiction and is not in default of securities legislation in any of the Jurisdictions.
4. The Filer is also the investment fund manager and portfolio manager of the Existing Fund. The Filer or an affiliate of the Filer will be the investment fund manager of the Future Funds.

The Funds

5. Each Fund is or will be an open-ended mutual fund trust, governed by the laws of the Jurisdiction.
6. The Filer established the Existing Fund in March 2020 and previously offered its classes of units to qualified investors by means of the prospectus exemptions in National Instrument 45-106 *Prospectus Exemptions* on a private placement basis.
7. The Filer wishes to offer Mutual Fund Securities and ETF Securities of the same Fund to interested retail investors by means of a simplified prospectus in the form prescribed by Form 81-101F1.
8. On April 19, 2023, a preliminary simplified prospectus in respect of each class of Mutual Fund Securities and ETF Securities of the Existing Fund, Fund Facts in respect of each class of Mutual Fund Securities of the Existing Fund, and ETF Facts in respect of the ETF Securities of the Existing Fund were filed with the securities regulatory authorities in each of the Jurisdictions.
9. The Existing Fund and each Future Fund will be a reporting issuer in the Jurisdictions in which it offers its Mutual Fund Securities and ETF Securities. Each Fund that relies on the Exemption Sought will offer ETF Securities along with Mutual Fund Securities.
10. The Mutual Fund Securities of the Existing Fund consist of Class A units, Class F units and Class M units. The ETF Securities of the Existing Fund consist of Class E units.
11. Subject to any exemptions that may be granted by the applicable securities regulatory authorities, each Fund will be subject to NI 81-102 and the Securityholders of each Fund will have the right to vote at a meeting of Securityholders in respect of any matter prescribed by NI 81-102.

B.3: Reasons and Decisions

12. The Filer has applied to list the ETF Securities of the Existing Fund on the TSX. The Filer will not file a final simplified prospectus for a Fund in respect of the ETF Securities of the Fund until the TSX or another applicable Marketplace has conditionally approved the listing of the ETF Securities of the Fund.
13. The Existing Fund is not in default of securities legislation in any of the Jurisdictions.
14. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through mutual fund dealers, investment dealers and their representatives that are registered under applicable securities legislation in the Jurisdictions in which they are offered for sale.
15. ETF Securities will be distributed on a continuous basis in the Jurisdictions under a simplified prospectus in the form prescribed by Form 81-101F1. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or the Designated Broker. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or another Marketplace. Authorized Dealers and/or the Designated Broker subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.
16. In addition to subscribing for and re-selling their Creation Units, Authorized Dealers, the Designated Broker and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the Fund as Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the Fund as Creation Units in the secondary market despite not being an Authorized Dealer, the Designated Broker or an Affiliate Dealer that has entered in an agreement with the Filer.
17. The Designated Broker and each 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 to the Fund is equal to the net asset value of the ETF Securities subscribed for, next determined following the receipt of the subscription order for Creation Units.
18. Upon notice given by the Filer from time to time and, in any event, not more than once quarterly, the Designated Broker may be contractually required to subscribe for Creation Units 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.
19. The Designated Broker and the 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 the Fund may, in the Filer's discretion, charge a fee to the Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
20. The Designated Broker performs 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.
21. Except for Authorized Dealers and the 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 the Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace in Canada. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
22. Securityholders that are not the Designated Broker or an Authorized Dealer that wishes to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or another Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or a 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 the lesser of 95% of the Market Price of the ETF Securities of the Fund on the TSX or another Marketplace on the date of redemption and the net asset value per ETF Security of the Fund.

ETF Prospectus Form Relief

23. The Filer believes it is more efficient and expedient to include all classes of 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 Fund by permitting disclosure relating to all class of securities to be included in one prospectus. The Filer will file ETF Facts in the form prescribed by Form 41-101F4 *Information Required in an ETF Facts (Form 41-101F4)* in respect of each class of ETF Securities, and will file Fund Facts in the form prescribed by Form 81-101F3 in respect of each class of Mutual Fund Securities.

B.3: Reasons and Decisions

24. The Filer will ensure that any additional disclosure included in the simplified prospectus of the Fund 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.
25. The Fund will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.
26. The Fund will comply with Part 3B of NI 41-101 when preparing, filing and delivering ETF Facts for the ETF Securities of the Fund.

Sales and Redemptions Relief

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

Decision

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

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

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

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

Application File #: 2023/0243
SEDAR Project #: 3542416

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
CardioComm Solutions, Inc.	May 5, 2023	August 4, 2023
Silver Elephant Mining Corp.	July 6, 2023	August 4, 2023
Playground Ventures Inc.	May 5, 2023	August 4, 2023
Lumiera Health Inc.	April 13, 2023	August 4, 2023
Radiant Technologies Inc.	August 4, 2023	

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

Company Name	Date of Order	Date of Lapse
Minnova Corp.	August 02, 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	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
CareSpan Health, Inc.	May 5, 2023	
Canada Silver Cobalt Works Inc.	May 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
Minnova Corp.	August 02, 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

NOTHING TO REPORT THIS WEEK.

NON-INVESTMENT FUNDS

Issuer Name

Jo-Jo Capital Canada Ltd.
Principal Regulator – Ontario

Type and Date

Final CPC Prospectus dated August 2, 2023
NP 11-202 Final Receipt dated August 3, 2023

Offering Price and Description

Minimum Offering: \$200,000.00 - 2,000,000 Common Shares

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

Price: \$0.10 per Common Share

Filing # 03552842

Issuer Name

New Pacific Metals Corp.
Principal Regulator – British Columbia

Type and Date

Preliminary Shelf Prospectus dated July 31, 2023
NP 11-202 Preliminary Receipt dated July 31, 2023

Offering Price and Description

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

Filing # 06002628

Issuer Name

Bayridge Resources Corp.
Principal Regulator – British Columbia

Type and Date

Preliminary Long Form Prospectus dated July 26, 2023
NP 11-202 Preliminary Receipt dated August 3, 2023

Offering Price and Description

1,841,750 Common Shares on Exercise of 1,841,750
Outstanding Special Warrants

Filing # 06004534

Issuer Name

Enerplus Corporation
Principal Regulator – Alberta

Type and Date

Final Shelf Prospectus dated August 4, 2023
NP 11-202 Final Receipt dated August 4, 2023

Offering Price and Description

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

Filing # 06005426

Issuer Name

Constellation Software Inc.
Principal Regulator – Ontario

Type and Date

Preliminary Short Form Prospectus dated August 3, 2023
NP 11-202 Preliminary Receipt dated August 3, 2023

Offering Price and Description

Total Offering (2) C\$●
Price: C\$● per Series 1 Debenture

Filing # 06005155

Issuer Name

UGE International Ltd.
Principal Regulator – Ontario

Type and Date

Preliminary Short Form Prospectus dated July 31, 2023
NP 11-202 Preliminary Receipt dated July 31, 2023

Offering Price and Description:

Up to \$4,999,912.50
Up to US\$4,999,912.50 9% Secured Debentures Maturing
September 30, 2027

Price: US\$977.50 per US\$1,000 face value Debenture

Filing # 06002502

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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