

The Ontario Securities Commission

# OSC Bulletin

August 17, 2023

Volume 46, Issue 33

(2023), 46 OSCB

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

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

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Published under the authority of the Commission by:

**Thomson Reuters**  
19 Duncan Street  
Toronto, Ontario  
M5H 3H1  
416-609-3800 or 1-800-387-5164



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ISSN 0226-9325

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# Table of Contents

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<b>A.</b>	<b>Capital Markets Tribunal</b> .....	<b>6751</b>
<b>A.1</b>	<b>Notices of Hearing</b> .....	<b>(nil)</b>
<b>A.2</b>	<b>Other Notices</b> .....	<b>6751</b>
A.2.1	Go-To Developments Holdings Inc. et al. ....	6751
A.2.2	David Singh.....	6751
A.2.3	<b>Bridging Finance Inc. et al.</b> .....	<b>6752</b>
<b>A.3</b>	<b>Orders</b> .....	<b>6753</b>
A.3.1	David Singh.....	6753
<b>A.4</b>	<b>Reasons and Decisions</b> .....	<b>(nil)</b>
<b>B.</b>	<b>Ontario Securities Commission</b> .....	<b>6755</b>
<b>B.1</b>	<b>Notices</b> .....	<b>(nil)</b>
<b>B.2</b>	<b>Orders</b> .....	<b>6755</b>
B.2.1	Reunion Neuroscience Inc. ....	6755
<b>B.3</b>	<b>Reasons and Decisions</b> .....	<b>6757</b>
B.3.1	Cambridge Mercantile Corp.....	6757
B.3.2	Lysander Funds Limited .....	6774
B.3.3	Forge First Asset Management Inc. ....	6778
B.3.4	Dye & Durham Limited .....	6781
B.3.5	Guardian Capital LP .....	6785
<b>B.4</b>	<b>Cease Trading Orders</b> .....	<b>6791</b>
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders .....	6791
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders .....	6791
B.4.3	Outstanding Management & Insider Cease Trading Orders .....	6791
<b>B.5</b>	<b>Rules and Policies</b> .....	<b>(nil)</b>
<b>B.6</b>	<b>Request for Comments</b> .....	<b>(nil)</b>
<b>B.7</b>	<b>Insider Reporting</b> .....	<b>6793</b>
<b>B.8</b>	<b>Legislation</b> .....	<b>(nil)</b>
<b>B.9</b>	<b>IPOs, New Issues and Secondary Financings</b> .....	<b>6885</b>
<b>B.10</b>	<b>Registrations</b> .....	<b>6899</b>
B.10.1	Registrants .....	6899
<b>B.11</b>	<b>CIRO, Marketplaces, Clearing Agencies and Trade Repositories</b> .....	<b>(nil)</b>
<b>B.11.1</b>	<b>CIRO</b> .....	<b>(nil)</b>
<b>B.11.2</b>	<b>Marketplaces</b> .....	<b>(nil)</b>
<b>B.11.3</b>	<b>Clearing Agencies</b> .....	<b>(nil)</b>
<b>B.11.4</b>	<b>Trade Repositories</b> .....	<b>(nil)</b>
<b>B.12</b>	<b>Other Information</b> .....	<b>6901</b>
<b>B.12.1</b>	<b>Consents</b> .....	<b>6901</b>
B.12.1.1	EarthRenew Inc. – s. 21(b) of O. Reg. 398/21 of the OBCA .....	6901
<b>Index</b>	.....	<b>6903</b>



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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Go-To Developments Holdings Inc. et al.

FOR IMMEDIATE RELEASE  
August 9, 2023

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

**TORONTO** – Take notice of the following merits hearing date changes in the above-named matter:

- (1) the hearing dates on November 2 and 9, 2023 will not proceed as scheduled
- (2) additional hearing dates are scheduled for November 10 and 17, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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inquiries@osc.gov.on.ca

A.2.2 David Singh

FOR IMMEDIATE RELEASE  
August 10, 2023

DAVID SINGH,  
File No. 2023-15

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

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

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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A.2.3 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE**  
**August 14, 2023**

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

**TORONTO** – Take notice that an attendance in the above-named matter is scheduled to be heard on August 16, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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# A.3 Orders

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A.3.1 David Singh

IN THE MATTER OF  
DAVID SINGH

File No. 2023-15

Adjudicator: James Douglas

August 10, 2023

**ORDER**

**WHEREAS** the Capital Markets Tribunal held a hearing in writing regarding the scheduling of an oral hearing on the merits in this proceeding;

**ON READING** the correspondence filed by Staff of the Ontario Securities Commission, with the respondent David Singh not having provided any responding correspondence;

**IT IS ORDERED**, for reasons to follow, that:

1. by no later than 4:30 p.m. on September 1, 2023, Singh shall serve and file responding evidence, if any, and written responding submissions;
2. by no later than 4:30 p.m. on September 22, 2023, Staff of the Commission shall serve and file reply evidence, if any, and written reply submissions; and
3. the hearing on the merits in this proceeding is scheduled for December 8, 2023 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat

“James Douglas”

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# B. Ontario Securities Commission

## B.2 Orders

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### B.2.1 Reunion Neuroscience Inc.

#### Headnote

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

#### Applicable Legislative Provisions

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

August 11, 2023

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

AND

IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE A  
REPORTING ISSUER APPLICATIONS

AND

IN THE MATTER OF  
REUNION NEUROSCIENCE INC.  
(the Filer)

ORDER

#### Background

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

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

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

#### Interpretation

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

#### Representations

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

## B.2: Orders

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

### Order

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

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

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

OSC File #: 2023/0349

## B.3 Reasons and Decisions

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### B.3.1 Cambridge Mercantile Corp.

#### Headnote

Application for a decision to exempt a money services business (MSB) from the dealer registration and prospectus requirements in connection with certain distributions of and trades in over-the-counter (OTC) derivatives that are made by the filer with a “permitted counterparty” or an “eligible commercial hedger” – “permitted counterparty” defined to mean “permitted client” as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – “eligible commercial hedger” defined to mean a non-individual commercial hedger as defined in proposed derivatives business conduct and registration rules – exemption sought as an interim response to current regulatory uncertainty associated with the regulation of OTC derivatives, pending the development by the Canadian Securities Administrators (the CSA) of a uniform framework for the regulation of OTC derivatives in all provinces and territories of Canada – Decision includes terms and conditions of relief that are based on the regulatory framework for derivatives firms set out in the proposed derivatives business conduct and registration rules being developed by the CSA and a “sunset date” that is date that is the earlier of: (i) the date that is four years after the date of the Decision; (ii) 90 days after the date of registration of the filer under securities, commodity futures or derivatives legislation in Canada, and (iii) the coming into force in the jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC derivative transactions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 53(1) and 74.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 1.1 (“permitted client”).

Proposed National Instrument 93-101 Derivatives: Business Conduct and Proposed National Instrument 93-102 Derivatives: Registration (“commercial hedger” and “eligible commercial hedger”).

August 8, 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  
CAMBRIDGE MERCANTILE CORP.  
(the Filer)**

**DECISION**

#### Background

The Principal Regulator (as defined below) in the Jurisdiction has received an application (the Application) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the Filer and its officers, directors and representatives be exempt from

- (a) the dealer registration requirement (the **Dealer Registration Relief**), and the prospectus requirement (the **Prospectus Relief**),

- (b) in the Legislation in respect of distributions of or other trades in OTC Derivatives (as defined below) in connection with the Filer's foreign exchange risk management and payment services business (the **Filer's FX Business**) made by
  - i. the Filer to or with a "Permitted Counterparty" (as defined below) or an "Eligible Commercial Hedger" (as defined below), and
  - ii. a Permitted Counterparty or an Eligible Commercial Hedger to or with the Filer

as the case may be, subject to the terms and conditions below (the **Requested Relief**).

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

1. the Ontario Securities Commission is the principal regulator for the Application (the **Principal Regulator**); and
2. the Filer has provided notice that, in the case of the Dealer Registration Relief and, in the jurisdictions where required, the Prospectus Relief, section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Newfoundland and Labrador, Northwest Territories, Nunavut, Prince Edward Island and Yukon (collectively, with Ontario, the **Applicable Jurisdictions**).

### **Interpretation**

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

In this decision, the following terms have the following meanings:

**"Client"** means an Existing Client (as defined below) or a New Client (as defined below), as applicable;

**"Commercial Hedger"** means a person or company that carries on a business and that transacts in an OTC Derivative to hedge a risk in respect of that business associated with any of the following:

- (a) an asset that the person or company owns, produces, manufactures, processes, or merchandises or reasonably anticipates owning, producing, manufacturing, processing, or merchandising;
- (b) a liability that the person or company incurs or reasonably anticipates incurring; or
- (c) a service which the person or company provides, purchases, or reasonably anticipates providing or purchasing;

**"Eligible Commercial Hedger"** means a person or company, other than an individual, that

- (a) is a Commercial Hedger in relation to the OTC Derivative that it transacts with the Filer; and
- (b) has represented to the Filer in writing that it has the requisite knowledge and experience to evaluate the information provided to the person or company about OTC Derivatives by the Filer, the suitability of the OTC Derivatives for the person or company, and the characteristics of the OTC Derivatives to be transacted on the person or company's behalf;

**"OTC Derivative"** has the meaning ascribed to that term in Appendix A to this decision;

**"Option"** has the meaning ascribed to that term in Appendix A to this decision;

**"Permitted Counterparty"** means a person or company that is a "permitted client", as that term is defined in section 1.1 [*Definition of terms used throughout this Instrument*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**); and

**"Underlying Interest"** has the meaning ascribed to that term in Appendix A to this decision.

### **Representations**

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

#### ***The Filer***

1. The Filer is incorporated under the *Business Corporations Act* (Ontario).
2. The Filer does business in Canada predominantly under the name Corpay.

### B.3: Reasons and Decisions

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3. The Filer was acquired by FLEETCOR Technologies, Inc. (**Fleetcor**) in August 2017. Fleetcor is a leading global provider of digital payment solutions that enables businesses to control purchases and make payments more effectively and efficiently. Fleetcor has been a member of the S&P 500 since 2018 and trades on the New York Stock Exchange under the ticker FLT.
4. The Filer is part of the Cross-Border Payments business of the Corporate Payments category of Fleetcor's portfolio of businesses known as Corpay Cross-Border.
5. The group of companies that make up Corpay Cross-Border have global operations with offices in Canada, the United States, the United Kingdom, Ireland, Spain, Italy, Sweden, Jersey, Australia, Singapore and Indonesia.
6. As part of the services offered, the Filer markets various financial products that allow businesses and, in some cases, individuals to hedge specific risks, including the risk of currency value fluctuations and to send and receive international payments. Such products include Forward Contracts and Options.
7. Affiliated entities of the Filer who are engaged in such businesses hold varying licenses and registrations in multiple jurisdictions, including those pertaining to money services businesses, money transmission and financial product service providers.
8. In Canada, Corpay Cross-Border currently operates predominantly through the Filer.
9. On June 9, 2022, Fleetcor agreed to acquire Global Reach Group (the **Acquisition**), the parent company of Global Reach Financial Solutions Inc. (GRFS). The Acquisition was completed on January 3, 2023. Currently, the Filer and GRFS will continue to operate as stand-alone entities until GRFS' clients are transitioned to the Filer and GRFS ceases to operate a cross-border payments business in Canada. GRFS operates its business pursuant to the following discretionary exemption rulings: *Global Reach Financial Solutions Inc. (Re)* (2020) 43 OSCB 8754 (the **GRFS 2020 Order**) and *Global Reach Financial Solutions Inc. (Re)* (2021) 44 O.S.C.B. 6847 (the **GRFS 2021 Order** and, together with the GRFS 2020 Order, the **GRFS Orders**) which provided that certain over-the-counter foreign exchange derivatives entered into between GRFS and certain counterparties were exempt from dealer registration and prospectus requirements on the terms and conditions set out in the GRFS Orders including business conduct and risk mitigation terms and conditions. The Filer operates and will continue to operate its business as a stand-alone entity and is not able to rely on the relief granted pursuant to the GRFS Orders.
10. The Filer is classified as a Money Services Business (**MSB**) under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (**PCMLTFA**) and associated regulations. As a MSB, the Filer fully complies with anti-money laundering and anti-terrorist financing laws and regulations in Canada and, in particular, the Guidelines produced by the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC).
11. The Filer is licensed as a MSB in the categories of currency exchange and fund transfer under the *Money-services Businesses Act (Quebec)* (MSBA).
12. The Filer is not registered under the securities, commodity futures or derivatives legislation of any of the provinces or territories of Canada in any capacity.
13. The Filer is currently offering foreign exchange and payment services to businesses in all provinces.
14. In respect of the provinces outside of the Jurisdiction, Quebec, Newfoundland and Labrador and Prince Edward Island, the Filer relies on exemptions for trading in OTC Derivatives with "Qualified Parties" set out in the following instruments:

Alberta	ASC Blanket Order 91-507 <i>Over-the-Counter Trades in Derivatives</i>
British Columbia	Blanket Order 91-501 <i>Over-the-Counter Derivatives</i>
Manitoba	Blanket Order 91-501 <i>Over-the-Counter Trades in Derivatives</i>
New Brunswick	Local Rule 91-501 <i>Derivatives</i>
Nova Scotia	Blanket Order 91-501 <i>Over the Counter Trades in Derivatives</i>
Saskatchewan	General Order 91-908 <i>Over-the-Counter Derivatives</i>

15. In Quebec, the Filer relies on the exemption for trading in OTC Derivatives with "accredited counterparties" set out in section 7 of the *Derivatives Act (Quebec)*.
16. The Filer does not currently trade in OTC Derivatives with Clients in Prince Edward Island.

17. The Filer is seeking the Requested Relief in the Applicable Jurisdictions in connection with the Application because the Principal Regulator and the regulators in the other Applicable Jurisdictions have not adopted blanket orders or local rules comparable to the above instruments and there is no comparable exemption in the *Securities Act* (Ontario) (**OSA**) or the securities legislation of the other Applicable Jurisdictions. Rather, the Filer understands that the Principal Regulator has historically considered applications for exemptive relief by firms seeking to trade OTC Derivatives on a case-by-case basis, pending the development of modernized derivatives business conduct and registration rules.
18. The Filer currently enters into OTC Derivatives with counterparties in the Jurisdiction and Newfoundland and Labrador which meet certain internally specified criteria and can demonstrate conclusively that they are hedging actual or anticipated commercial risks associated with fluctuations in the exchange rate between currencies (**Existing Clients**).
19. The Filer has outstanding OTC Derivatives transactions with Existing Clients and which have expiry or maturity dates beyond the effective date of this Decision (**Existing Transactions**). The Filer seeks to continue Existing Transactions pursuant to the terms under which such Existing Transactions were undertaken and consistent with the applicable requirements of the Terms and Conditions of the Relief.
20. The Filer intends to enter into arrangements for OTC Derivatives transactions (**New Transactions**) with counterparties in the Applicable Jurisdictions with whom it does not currently have arrangements (**New Clients**) consistent with all the requirements of the Terms and Conditions of the Relief.
21. The Filer does not and will not offer OTC Derivatives linked to bitcoin, ether or anything commonly considered a crypto asset, digital or virtual currency, or other novel or emerging asset classes to its Clients in the Applicable Jurisdictions.
22. The Filer is applying for the Requested Relief on a without prejudice basis and in the interest of obtaining regulatory certainty as to their status in the Applicable Jurisdictions. Other than in connection with the subject matter of this Application in the Jurisdiction and Newfoundland and Labrador, in respect of which the Filer makes no admission, the Filer is not in default of securities, commodity futures or derivatives legislation in any province or territory of Canada.

**OSC staff position**

23. OSC staff have advised the Filer that OTC Derivatives may, depending on the nature of the contract, the manner in which it is offered, the nature of the client, and the manner in which the underlying or reference asset is delivered or custodied, constitute or involve "securities" and "derivatives" for the purposes of Ontario securities law.
24. In support of this view, OSC staff have referred the Filer to the following OSC and CSA staff guidance and caselaw:
  - OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario* (**OSC Staff Notice 91-702**) and the cases cited therein, including *Pacific Coast Coin Exchange v. Ontario (Securities Commission)* (the **Pacific Coast decision**), and subsequent exemptive relief decisions that have granted exemptive relief to investment dealers based on the guidance in OSC Staff Notice 91-702;
  - CSA Staff Notice 21-327 *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets*;
  - Commission and Court decisions involving online trading platforms and evidences of ownership of a commodity, including "warehouse receipts", for investment or speculative purposes;
  - Principal Regulator guidance in the Companion Policy to OSC Rule 91-506 *Derivatives: Product Determination* (OSC Rule 91-506) on when an FX derivative may be considered to qualify for the "spot currency exclusion" in s. 2(1)(c) of OSC Rule 91-506;
  - The GRFS Orders; and
  - *Convera Canada ULC (Re)* (2022) 45 O.S.C.B. 7269.
25. OSC staff have also advised the Filer that as rules are developed and implemented by the CSA that are specifically tailored to over-the-counter derivatives, the Filer will be subject to those rules or instruments in respect of the Filer's trades in OTC Derivatives with Clients.

**Proposed Conduct of OTC Derivative Transactions**

26. Consistent with its Existing Transactions, the Filer proposes that New Transactions will be bilateral OTC Derivative transactions with counterparties located in the Applicable Jurisdictions that consist exclusively of persons or companies that are Permitted Counterparties or Eligible Commercial Hedgers. The Filer understands that the Permitted

Counterparties and Eligible Commercial Hedgers would be entering into the OTC Derivative transactions for hedging purposes and not for speculative or investment purposes.

27. GRFS clients which are transitioned to the Filer and enter into New Transactions with the Filer (**Former GRFS Clients**) will be subject to the terms of the Requested Relief rather than the GRFS Orders. The Filer will provide each of the Former GRFS Clients with the terms of the Requested Relief and explain the differences between the Requested Relief and the GRFS Orders.
28. The Underlying Interest of the OTC Derivatives to be entered into between the Filer and a Permitted Counterparty or Eligible Commercial Hedger will consist of an actual or anticipated commercial or financial foreign currency asset or liability.
29. The Filer may provide early settlement limits and mark-to-market (**MTM**) limits before requiring margin or collateral, and may require a Client to deposit margin or collateral with the Filer in respect of its obligations in connection with an OTC Derivative transaction that is out of the money (**OTM**), as a means of managing the MTM risk that the Filer faces with Clients on OTM positions (where the MTM value of the OTC Derivative reflects a credit exposure to the Filer). A Client will be credit risk assessed to determine the maximum MTM exposure acceptable to the Filer. If the MTM exposure of a Client which is subject to margin terms exceeds the acceptable MTM limit, they will be required to post additional collateral (or variation margin) to the Filer in order to maintain their position in the OTC Derivative.
30. Since Clients are not entering into OTC Derivatives transactions for speculative purposes, the Filer may stipulate a threshold amount in its contracts, which is the reference value of the MTM exposure of the OTC Derivative above which collateral has to be posted to the Filer. Higher credit risk Clients may additionally be required to post initial margin at the outset of an OTC Derivative transaction, as an extra cushion of support to protect the Filer against unexpected credit and operational risks. These risks can include problems such as operational error, large changes in MTM value of an OTC Derivative, as well as delays in receiving collateral.
31. The Filer seeks the Requested Relief as an interim, harmonized solution to the uncertainty and fragmentation that currently characterizes the regulation of OTC Derivatives across Canada, pending the development of a uniform framework for the regulation of OTC Derivative transactions in all provinces and territories of Canada.

#### ***Development of a modernized framework for OTC Derivatives***

32. The Jurisdiction is in the process of establishing a framework for regulating the trading of derivatives in the Jurisdiction (the **Ontario Derivatives Framework**) through amendments to the OSA. The amendments to the OSA establishing the Ontario Derivatives Framework will not become effective until the date on which they are proclaimed in force. These amendments are not expected to be proclaimed in force until an ongoing public consultation on the regulation of OTC Derivatives has been completed.
33. On April 19, 2018, the Canadian Securities Administrators (the **CSA**) published a Notice and Request for Comment on the Proposed National Instrument 93-102 *Derivatives: Registration* (**Proposed NI 93-102**), and on January 20, 2022, the CSA published a Notice and Third Request for Comment on the Proposed National Instrument 93-101 *Derivatives: Business Conduct* (**Proposed NI 93-101**), which, together, are intended to implement a comprehensive regime for the regulation of persons or companies that are in the business of trading or advising on derivatives.

#### ***Rationale for Requested Relief***

34. Filer acknowledges that the definitions of the terms “security” and “derivative” in the OSA are broad and agrees that Clients could benefit from the protection of additional risk disclosure delivered in connection with the exemption order. Accordingly, the Filer is willing to electronically deliver or make available an information statement or other offering document to Clients in order to more fully explain the structure, features and risks of the Filer’s OTC Derivatives, as more fully set out in Appendix B.
35. The Requested Relief would substantially address, for the Filer and its Clients, the regulatory uncertainty and fragmentation that is currently associated with the regulation of OTC Derivative transactions in Canada, by permitting these parties to enter into OTC Derivative transactions in reliance upon exemptions from the dealer registration and prospectus requirements of the securities legislation of the Jurisdiction and each Applicable Jurisdiction on the basis of certain terms and conditions that are set forth in Proposed NI 93-101 and Proposed NI 93-102.
36. If the Requested Relief is granted, the Filer will comply with the terms and conditions of the Requested Relief including the Business Conduct and Risk Mitigation Terms and Conditions in Appendix B (collectively, the **Terms and Conditions of the Relief**).
37. The Filer acknowledges that the scope of the Requested Relief and the Terms and Conditions of the Relief may change as a result of developments in international and domestic capital markets or the Filer’s activities, or as a result of

any changes to the laws in the Applicable Jurisdictions affecting trading in derivatives, commodity futures contracts, commodity futures options or securities.

**Books and Records**

38. The Filer acknowledges that it is or will become a “market participant” for the purposes of the OSA if the Requested Relief is granted. For the purposes of the OSA, and as a market participant, the Filer is required by subsection 19(1) of the OSA to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions that it executes on behalf of others; and (ii) keep such books, records and documents as may otherwise be required under Ontario securities law.
39. For the purposes of its compliance with subsection 19(1) of the OSA, the Filer will keep books and records that comply with the Terms and Conditions of the Relief.

**Proficiency**

40. The Filer represents that the third-party derivatives training courses which are currently available (such as the Canadian Securities Institute’s Derivatives Fundamentals Course) are not well-suited to the nature of its OTC Derivatives activities. Such courses cover a wide variety of products and assets classes (including exchange-traded products), whereas the Filer’s business is limited to over-the-counter foreign exchange derivative products used solely for commercial hedging purposes.
41. In order to ensure that the Filer’s individual dealers (**Dealers**) have the proficiency required to carry out the Filer’s OTC Derivatives activities, the Filer has developed a robust internal training program, focused on the fundamentals of commercial foreign exchange hedging, the specific OTC Derivatives products which it offers to Clients, and the policies and procedures implemented by the Filer.
42. The Filer provides a structured onboarding program for newly-hired Dealers which includes in-class markets compliance regulatory training as well as training related to the Filer’s products, policies, and procedures (including its employee Code of Conduct). This is followed by annual markets compliance refresher modules which are delivered to Dealers through the Filer’s online training platform. With respect to OTC Derivatives, the Filer’s dealer training program is made up of three internal “courses” – Forward Foreign Exchange Contracts, Options Introduction (with modules covering foreign exchange market fundamentals, hedging principles, Options terminology, pricing considerations, and credit qualification/financial analysis), and Options Structures (with modules covering the Filer’s more sophisticated hedging products, restructuring, and advanced hedging tools).
43. In addition to its training programs, leveraging the training methodology that the Filer’s affiliated entities have applied in other highly-regulated jurisdictions, the Filer has implemented a Risk Management Accreditation Exam (the **Exam**) for Dealers. Dealers must achieve a passing mark on the Exam before they are considered suitable by their supervisor for dealing in derivative products. The Exam consists of approximately 40 questions focused on the three training modules relating to Forwards and Options products. The exam questions are varied in topic, including questions relating to definitions and terminology, scenario outcomes, product pricing, advantages and disadvantages of products. Supervisors are also required to pass the Exam.

**Trade reporting**

44. To the extent necessary and in respect of the OTC Derivative transactions, the Filer will comply or continue to comply with the derivatives trade reporting rules and instruments in effect in the Applicable Jurisdictions.

**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 Requested Relief is granted, provided that:

- (a) the Filer takes reasonable steps and documents such steps in writing to ensure that the Filer solicits and transacts in OTC Derivatives only with Clients in the Applicable Jurisdictions that are Permitted Counterparties or Eligible Commercial Hedgers;
- (b) the Filer conducts all OTC Derivatives transactions with Clients including Former GRFS Clients in compliance with the Terms and Conditions of the Relief;
- (c) prior to first entering into an OTC Derivative transaction with a Client, the Filer has



- i. provided to the Client the Risk Disclosure Document (as defined in Appendix B) and has delivered, or has previously delivered, a copy of the form of Risk Disclosure Document provided to that Client to the Principal Regulator; and
  - ii. obtained a written or electronic acknowledgement from such Client, confirming that such Client has received, read and understood the Risk Disclosure Document;
- (d) the Filer remains in compliance with the requirements of the PCMLTFA, the MSBA and FINTRAC that apply to the Filer;
- (e) the Filer has furnished to the Principal Regulator the name and principal occupation of its officers and directors, together with the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information* completed by any officer or director;
- (f) the Filer will not provide advice or make a recommendation to a client or prospective client in relation to securities or derivatives, other than in connection with the Filer's FX Business and in accordance with the Terms and Conditions of the Relief. For clarity, the Filer may provide general information through its website or other marketing materials about the merits of an FX transaction provided the general advice is fair, balanced and not misleading, and the Filer may provide Clients with risk management advice and recommendations incidental to its FX products in accordance with the Terms and Conditions of the Relief. The Filer will not operate a managed account as that term is defined in section 1.1 of NI 31-103;
- (g) the Filer shall promptly inform the Principal Regulator in writing of any material change affecting the Filer, being any change in the business, activities, operations or financial results or condition of the Filer that may reasonably be perceived by a client to be material;
- (h) the Filer shall promptly inform the Principal Regulator in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Filer concerning the conduct of activities with respect to OTC Derivatives;
- (i) the Filer shall promptly inform the Principal Regulator in writing of the issuance of an order or decision by a court, a Commission or other similar regulatory body in or outside of Canada, that suspends or terminates the ability of any member of Corpay Cross-Border to trade OTC Derivatives;
- (j) the Requested Relief shall immediately expire upon the earliest of
  - A. four years from the date that this Decision is issued;
  - B. 90 days after the date of registration of the Filer under securities, commodity futures or derivatives legislation in any jurisdiction in Canada; and
  - C. the coming into force of legislation or a rule in the Applicable Jurisdictions regarding business conduct obligations for OTC Derivatives

(the **Interim Period**).

"Elizabeth King"  
Deputy Director, Compliance and Registrant Regulation  
Ontario Securities Commission

## APPENDIX A

### Definitions

“**Clearing Corporation**” means an association or organization through which Options or futures contracts are cleared and settled.

“**Forward Contract**” means an agreement, not entered into or traded on or through an organized market, stock exchange or futures exchange and cleared by a Clearing Corporation, to do one or more of the following on terms or at a price established by or determinable by reference to the agreement and at or by a time established by or determinable by reference to the agreement:

- (a) make or take delivery of the Underlying Interest of the agreement; or
- (b) settle in cash instead of delivery.

“**Option**” means an agreement that provides the holder with the right, but not the obligation, to do one or more of the following on terms or at a price determinable by reference to the agreement at or by a time established by the agreement:

- (a) receive an amount of cash determinable by reference to a specified quantity of the Underlying Interest of the Option.
- (b) purchase a specified quantity of the Underlying Interest of the Option.
- (c) sell a specified quantity of the Underlying Interest of the Option.

“**OTC Derivative**” means one or more of, or any combination of, an Option, a Forward Contract, or any instrument of a type commonly considered to be a derivative, in which:

- (a) the agreement relating to, and the material economic terms of, the Option, Forward Contract, swap or other instrument have been customized to the purposes of the parties to the agreement and the agreement is not part of a fungible class of agreements that are standardized as to their material economic terms;
- (b) the creditworthiness of a party having an obligation under the agreement would be a material consideration in entering into or determining the terms of the agreement; and
- (c) the agreement is not entered into or traded on or through an organized market, stock exchange or futures exchange.

“**Underlying Interest**” means, for a derivative, the commodity, interest rate, actual or anticipated commercial or financial foreign currency asset or liability, foreign exchange rate, security, economic indicator, index, basket, benchmark or other variable, or another derivative, and, if applicable, any relationship between, or combination of, any of the foregoing, from or on which the market price, value or payment obligations of the derivative are derived or based.

**APPENDIX B**

**Business Conduct and Risk Mitigation**

**Terms and Conditions**

**Part I – Risk disclosure** [*All Clients*]

***Risk Disclosure Document***

1. The Filer will, prior to a New Client's first OTC Derivatives Transaction with the Filer, and as part of the account-opening process, provide the New Client with a separate risk disclosure document that clearly explains, in plain language, the transaction and the risks associated with the transaction (the **Risk Disclosure Document**). The Filer will also provide the Risk Disclosure Document to all Existing Clients. The Risk Disclosure Document will include a plain language description of the structure, features and risks of the OTC Derivative, and the potential risks to the Client in the event of the bankruptcy or insolvency of the Filer.
2. The Risk Disclosure Document will clearly explain, in plain language, that the Filer is not registered under the securities, commodity futures or derivatives laws of any jurisdiction of Canada and that client assets are not protected under the Canadian Investor Protection Fund (**CIPF**), the U.S. Securities Investor Protection Corporation, or equivalent protections.
3. Prior to each New Client's first OTC Derivatives Transaction, the Filer will also obtain a written or electronic acknowledgement from such New Client confirming that such New Client has received, read and understood the Risk Disclosure Document. Such acknowledgment will be separate from and prominent among other acknowledgements provided by the New Client as part of the account-opening process.
4. For each Existing Client the Filer will also obtain a written or electronic acknowledgement from such Existing Client confirming that such Existing Client has received, read and understood the Risk Disclosure Document.
5. Within two weeks of the Principal Regulator granting the Decision, the Filer will ensure
  - (a) that the Risk Disclosure Document to be provided to the Filer's Clients is updated to include a reference to and a copy of or link to this Decision; and
  - (b) a complete copy of the Risk Disclosure Document to be provided to the Filer's Clients is delivered to the Principal Regulator.

**Part II – Core business conduct obligations** [*All Clients*]

***Acting fairly, honestly and in good faith***

6. The Filer shall act and shall take reasonable steps to cause each individual acting on its behalf to act fairly, honestly and in good faith with Clients.

***Conflicts of interest***

7. The Filer will establish, maintain and apply reasonable policies and procedures to identify existing material conflicts of interest, and material conflicts of interest that the Filer in its reasonable opinion would expect to arise, between the Filer, including each individual acting on behalf of the Filer, and a Client of the Filer.
8. The Filer will respond to an existing or potential conflict of interest identified under the preceding paragraph. If a Client of the Filer, acting reasonably, would expect to be informed of a conflict of interest identified under the preceding paragraph, the Filer will disclose, in a timely manner, the nature and extent of the conflict of interest to the Client whose interest conflicts with the interest identified.
9. The Filer will comply, and will take reasonable steps to cause each individual acting on its behalf to act to comply, with the enhanced conflicts of interest provisions in section 13.4 and 13.4.1 of NI 31-103 as if the Filer were a "registered firm" and individuals acting on behalf of the Filer were "registered individuals".

***Gatekeeper know-your-client (KYC) obligations***

10. The Filer will establish, maintain and apply reasonable policies and procedures to
  - (a) obtain facts necessary to comply with applicable legislation, including the PCMLTFA, relating to the verification of a Client's identity,

### **B.3: Reasons and Decisions**

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- (b) establish the identity of a Client and, if the Filer has cause for concern, make reasonable inquiries as to the reputation of the Client,
  - (c) if the Filer will, as a result of its relationship with a Client have any credit risk in relation to the client, establish the creditworthiness of the Client.
11. For the purpose of establishing the identity of a Client that is a corporation, partnership or trust, the Filer will establish the following:
- (a) the nature of the Client's business;
  - (b) the identity of any individual who meets either of the following:
    - (i) in the case of a corporation, is a beneficial owner of, or exercises direct or indirect control or direction over, more than 25% of the voting rights attached to the outstanding voting securities of the corporation;
    - (ii) in the case of a partnership or trust, exercises control over the affairs of the partnership or trust.
12. The Filer will take reasonable steps to keep the information required under the preceding two paragraphs current. The requirement in the preceding two paragraphs does not apply if the client is a registered firm or a Canadian financial institution.

#### ***Proficiency***

13. The Filer will ensure that each of its Dealers has the appropriate education, training, and experience that a reasonable person would consider necessary to perform the activity competently, including understanding the structure, features, and risks of each OTC Derivative that the Dealer transacts.

#### ***Handling Complaints***

14. The Filer will document and, in a manner that a reasonable person would consider fair and effective, promptly respond to each complaint made to the Filer about any OTC Derivatives product offered by the Filer or an individual acting on behalf of the Filer.
15. The Filer will include in the Risk Disclosure Document disclosure that clearly explains, in plain language, that the Filer is not a registered dealer in any jurisdiction in Canada and as such is not required to make available to Clients the services of an independent dispute resolution or mediation service such as the Ombudsman for Banking Services and Investments (OBSI).

#### ***Trade Confirmation***

16. The Filer will promptly deliver a written confirmation of the OTC Derivatives transaction to either of the following:
- (a) the Client;
  - (b) if the Client has consented in writing, a registered adviser acting for the client.

For purposes of this paragraph 16 delivery shall include making a confirmation available to the Client on the Filer's electronic platform.

#### ***Tied Selling Restriction***

17. The Filer will not impose undue pressure on or coerce a person or company to obtain an OTC Derivatives-related product or service from a particular person or company, including the Filer or any of its affiliated entities, as a condition of obtaining another product or service from the Filer.

#### **Part III – Supplemental business conduct obligations for certain Clients**

18. The Filer must comply with the requirements in this Part in relation to all Clients, other than
- (a) a Client that is a Permitted Counterparty or
  - (b) a Client that is an Eligible Commercial Hedger, if the Filer has provided the Eligible Commercial Hedger with a copy of this Decision including Appendices and the Eligible Commercial Hedger has provided the Filer with a written waiver confirming that they do not wish to receive the protections provided in this Part.

***Client-specific needs and objectives***

19. The Filer will take reasonable steps to ensure that, before it makes a recommendation to or accepts an instruction from a Client to transact in an OTC Derivative, it has sufficient information regarding all of the following to enable it to meet its obligations under paragraph 21 [*Suitability*]:
- (a) the Client's needs and objectives with respect to its transacting in OTC Derivatives;
  - (b) the Client's financial circumstances;
  - (c) the Client's risk tolerance;
  - (d) if applicable, the nature of the Client's business and the operational risks it wants to manage.
20. The Filer will take reasonable steps to keep the information required under the preceding paragraph current.

***Suitability***

21. The Filer, or an individual acting on behalf of the Filer, must take reasonable steps to ensure that, before it makes a recommendation to or accepts an instruction from a Client to transact in an OTC Derivative, both the OTC Derivative and the transaction are suitable for the Client.
22. If a Client instructs the Filer, or an individual acting on behalf of the Filer, to transact in an OTC Derivative and, in the Filer's reasonable opinion, following the instruction would result in a transaction that is not suitable for the Client, the Filer must inform the Client in writing of the Filer's opinion and must not transact in the OTC Derivative unless the Client instructs the Filer to proceed anyway.
23. The Filer will comply, and will take reasonable steps to cause each individual acting on its behalf to act to comply, with the enhanced know-your-client, know-your product and suitability obligations Division 1 of Part 13 of NI 31-103 as if the Filer were a "registered firm" and individuals acting on behalf of such Filer were "registered individuals".

***Permitted referral arrangements***

24. Neither the Filer, nor any individual acting on behalf of the Filer, will, following the date of this Decision, participate in a referral arrangement in respect of an OTC Derivative with another person or company unless all of the following apply:
- (a) before a Client is referred to the Filer, the terms of the referral arrangement are set out in a written agreement between the Filer and the person or company;
  - (b) the Filer records all referral fees;
  - (c) the Filer, or the individual acting on behalf of the Filer, ensures that the information prescribed above is provided to the Client in writing before the Filer or the individual receiving the referral either opens an account for the Client or provides services to the Client.
25. The Filer, or an individual acting on behalf of the Filer, will not refer a Client to another person or company in respect of an OTC Derivative.
26. The written disclosure of the referral arrangement required by paragraph 24 must include all of the following:
- (a) the name of each party to the agreement;
  - (b) the purpose and material terms of the agreement, including the nature of the services to be provided by each party;
  - (c) any conflicts of interest resulting from the relationship between the parties to the agreement and from any other element of the referral arrangement;
  - (d) the method of calculating the referral fee and, to the extent possible, the amount of the fee;
  - (e) the category of registration, or exemption from registration relied upon, of each derivatives firm and individual acting on behalf of the derivatives firm that is a party to the agreement with a description of the activities that the derivatives firm or individual is authorized to engage in under that category or exemption and, giving consideration to the nature of the referral, the activities that the derivatives firm or individual is not permitted to engage in;

- (f) any other information that a reasonable Client would consider important in evaluating the referral arrangement.
27. If there is a change to the information set out in the previous paragraph, the Filer must ensure that written disclosure of that change is provided to each Client affected by the change as soon as possible and no later than the 30th day before the date on which a referral fee is next paid or received.
28. The Filer will comply, and will take reasonable steps to cause each individual acting on its behalf to act to comply, with the enhanced referral arrangement provisions in sections 13.7 to 13.10 of NI 31-103 as if the Filer were a “registered firm” and individuals acting on behalf of such Filer were “registered individuals”.

**Part IV – Restrictions [All Clients]*****Restriction on lending***

29. In connection with the Filer’s OTC Derivatives business, except as described in paragraphs 23 – 24, inclusive, of the Decision, the Filer will not lend money, extend credit or provide margin to a client.

***Restriction on advising or managed accounts***

30. The Filer is not registered to provide advice in relation to investments involving securities or derivatives. Accordingly, except as described below, the Filer will not advise a Client or prospective client about the merits of an investment in securities or derivatives or recommend or represent that an investment in securities or derivatives is a suitable investment for the Client or prospective client.
31. For clarity, the Filer may provide general information through its website or other marketing materials about the Filer’s views as to the merits of an FX transaction or strategy provided such advice is fair, balanced and not misleading and the advice is not directed at or tailored to the needs of the particular person or company receiving the information, and the Filer may provide Clients with risk management advice and recommendations as to FX products or strategies for hedging purposes relative to the Client’s specific circumstances and objectives.
32. The Filer will not operate a managed account as that term is defined in section 1.1 of NI 31-103.

***Restriction on contracts linked to novel or emerging asset classes***

33. The Filer will not offer OTC Derivatives linked to bitcoin, ether, cryptocurrencies or other novel or emerging asset classes, or options or other derivatives thereon, to Clients in the Applicable Jurisdictions without the prior written consent of the Principal Regulator in the Jurisdiction or the relevant regulator in the other Applicable Jurisdictions.

**Part V – Client account obligations for certain Clients**

34. The Filer must comply with the requirements in this Part in relation to all Clients, other than
- (a) a Client that is a Permitted Counterparty; or
  - (b) a Client that is an Eligible Commercial Hedger, if the Filer has provided the Eligible Commercial Hedger with a copy of this Decision including Appendices and the Eligible Commercial Hedger has provided the Filer with written waiver confirming that they do not wish to receive the protections provided in this Part.

***Relationship disclosure information***

35. For the purposes of a requirement in this Decision to deliver a document or provide disclosure to a Client, including client relationship disclosure, trade confirmations and account statements, the Filer may deliver the document or provide the disclosure to the client in electronic form if the Client has previously provided written consent to receive such documents in electronic form.
36. The Filer will, prior to a New Client’s first transaction in an OTC Derivative, and as part of the account-opening process, provide the New Client with all information that a reasonable person would consider important about the New Client’s relationship with the Filer.
37. Without limiting the foregoing, the information delivered to a Client described in paragraph 36 must include all of the following:
- (a) a description of the nature or type of such Client’s account;
  - (b) a description of any conflicts of interest that the Filer is required to disclose to such Client under this decision;

### B.3: Reasons and Decisions

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- (c) disclosure of the fees or other charges such Client might be required to pay related to such Client's account;
  - (d) a general description of the types of transaction fees or other charges such Client might be required to pay in relation such Client's account;
  - (e) a general description of any compensation paid to the Filer by any other party in relation to such Client's transactions in OTC Derivatives;
  - (f) disclosure of the Filer's obligations under this decision if such Client has a complaint;
  - (g) a statement that the Filer is not registered to provide advice in relation to investments involving securities or derivatives; and
  - (h) the information the Filer must collect about such Client under the Decision, including the Filer's obligations to collect *Gatekeeper know-your-client (KYC) information*.
38. The Filer must deliver the information in the preceding paragraph to the New Client in writing before the Filer transacts in an OTC Derivative with, for or on behalf of the New Client. If there is a significant change in respect of the information delivered to such Client in the preceding paragraph, the Filer must take reasonable steps to notify such Client of the change in a timely manner and, if possible, before the Filer next transacts in an OTC Derivative with, for or on behalf of such Client.

#### Part VI – Client information [All Clients]

##### **Content and delivery of transaction information**

39. The Filer will promptly deliver a written confirmation of the transaction to either of the following:
- (a) the Client;
  - (b) if the Client has consented in writing, a registered adviser acting for the Client.
40. If the Filer transacts with, for or on behalf of a Client that is an Eligible Commercial Hedger that has not waived its rights under this paragraph, the written confirmation required under the preceding paragraph must include all of the following, if applicable:
- (a) a description of the transaction;
  - (b) a description of the agreement that governs the transaction;
  - (c) the notional amount, quantity or volume of the underlying asset of the transaction;
  - (d) the number of units of the transaction (if applicable);
  - (e) the total price paid for the transaction and the per unit price of the transaction;
  - (f) the commission, sales charge, service charge and any other amount charged in respect of the transaction;
  - (g) the particular entity that transacted with the Client and whether such entity acted as principal or agent in relation to the transaction;
  - (h) the date and the name of the trading facility, if any, on which the transaction took place;
  - (j) the date of the transaction;

##### **Client statements**

41. The Filer must deliver a statement to a Client, at the end of each quarterly period, if either of the following applies:
- (a) within the quarterly period the Filer transacted in an OTC Derivative with, for or on behalf of the Client;
  - (b) the Client has an outstanding position resulting from a transaction where the Filer transacted in an OTC Derivative with, for or on behalf of the Client.
42. A statement delivered under paragraph 41 must include all of the following information for each OTC Derivative made with, for or on behalf of the Client during the period covered by the statement, if applicable:

- (a) the date of the transaction;
  - (b) a description of the transaction, including notional amount, the number of units of the transaction, the per unit price and the total price;
  - (c) information sufficient to identify the agreement that governs the transaction.
43. A statement delivered under paragraph 38 may include at the Client's request any of the following information as at the date of the statement, if applicable:
- (a) a description of each outstanding OTC Derivative;
  - (b) the valuation, as at the statement date, of each outstanding OTC Derivative referred to in subparagraph 43(a);
  - (c) the final valuation, as at the expiry or termination date, of each OTC Derivative that expired or terminated during the period covered by the statement;
  - (d) a description of all client assets held or received by the Filer as collateral (Client Collateral), and the name of the entity holding such Client Collateral;
  - (e) any cash balance in such Client's account;
  - (f) a description of any other client asset held or received by the Filer;
  - (g) the total market value of all cash, OTC Derivatives and other assets in such Client's account, other than Client Collateral.

**Part VII – Ongoing Filer Obligations [All Clients]**

***Custody of Client Collateral***

44. The Filer will hold assets equal to the total value of a Client's Client Collateral in respect of a Client in an Applicable Jurisdiction:
- (a) segregated from the Filer's own property,
  - (b) segregated from the Client Collateral of any other Client, and
  - (c) in the case of cash, in a designated account at a Canadian custodian (as defined in NI 31-103) or a Canadian financial institution.

The Filer will not use or invest any Client Collateral without the prior written consent of the Client, which may be granted by the Client on an omnibus basis in respect of all OTC Derivatives with the Filer. The Filer, rather than any Client, will bear any loss resulting from use or investment of Client Collateral.

***Insurance***

45. The Filer will comply with the requirements of section 12.3 of NI 31-103 and Appendix A [*Bonding and Insurance Clauses*] to NI 31-103 as if it were a registered dealer, except modified as follows:
- A. Fidelity – cover required
  - B. On Premises – cover not required as no assets of material value are held on premises and no client assets are held on site
  - C. In transit – cover not required as there will be no physical transit of cash and securities
  - D. Forgery or alterations – cover required
  - E. Securities – cover not required as risk not applicable to the Filer's business model.

***Capital requirements***

46. If, at any time, the excess working capital of the Filer, as calculated in accordance with Form 31-103F1 *Calculation of Excess Working Capital*, is less than zero, the Filer must notify the Principal Regulator as soon as possible.



### **B.3: Reasons and Decisions**

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47. The excess working capital of the Filer, as calculated in accordance with Form 31-103F1 *Calculation of Excess Working Capital*, must not be less than zero for 2 consecutive days.
48. For the purpose of completing Form 31-103F1 *Calculation of Excess Working Capital*, the minimum capital is the amount prescribed in section 12.1 of NI 31-103 for a registered dealer that is not also registered as an investment fund manager.
49. The Filer will establish, maintain and apply policies, procedures, controls and supervision sufficient to provide reasonable assurance that all of the following are satisfied:
  - (a) the Filer and each individual acting on its behalf in relation to transacting in an OTC Derivative complies with the Terms and Conditions of the Requested Relief;
  - (b) the risks relating to its OTC Derivatives trading activities are managed in accordance with the Filer's risk management policies and procedures;
  - (c) each individual who performs an activity on behalf of the Filer relating to transacting in an OTC Derivative, prior to commencing the activity and on an ongoing basis,
    - (i) has the experience, education and training that a reasonable person would consider necessary to perform the activity competently,
    - (ii) without limiting subparagraph 49(c)(i), has the understanding of the structure, features and risks of each OTC Derivative that the individual transacts in, and
    - (iii) has conducted themselves with integrity.

#### ***Business continuity and disaster recovery***

50. The Filer will establish, maintain and apply a written business continuity and disaster recovery plan that is reasonably designed to allow the Filer to minimize disruption and allow the Filer to continue its business operations.
51. The business continuity and disaster recovery plan must outline the procedures to be followed in the event of an emergency or other disruption of the Filer's normal business activities.
52. The Filer must conduct tests of its business continuity and disaster recovery plan on a reasonably frequent basis and not less than annually.

#### ***Derivatives party agreement***

53. The Filer must ensure that, before transacting in an OTC Derivative with a counterparty (including a Client) that it enters into an agreement with that counterparty that establishes all of the material terms governing the trading relationship between the counterparties.

#### ***Records***

54. The Filer will keep records of its transactions, including all of the following, as applicable:
  - (a) records containing a general description of its OTC Derivatives business and activities conducted with Clients, and compliance with the Terms and Conditions of the Requested Relief, including
    - (i) records of Client assets, and
    - (ii) records documenting the Filer's compliance with internal policies and procedures;
  - (b) for each OTC Derivatives transaction, material records demonstrating the existence and nature of the OTC Derivatives transaction, including
    - (i) records of communications with the Client relating to the OTC Derivatives transaction,
    - (ii) documents provided to the Client to confirm the transaction, the terms of the OTC Derivatives and each transaction relating to the OTC Derivatives,
    - (iii) correspondence relating to the OTC Derivatives and each transaction relating to the OTC Derivatives, and
    - (iv) records made by staff relating to the OTC Derivatives and each transaction relating to the OTC Derivatives, including notes, memos or journals;

- (c) for each OTC Derivative, records that provide for a complete and accurate understanding of the OTC Derivative and all transactions relating to the OTC Derivative, including
  - (i) records relating to pre-execution activity for each OTC Derivative including all communications relating to quotes, solicitations, instructions, transactions and prices however they may be communicated,
  - (ii) reliable timing data for the execution of each transaction relating to the OTC Derivative, and
  - (iii) records relating to the execution of the OTC Derivative, including
    - (A) information obtained to determine whether the Client qualifies as a Permitted Counterparty or Eligible Commercial Hedger, as applicable,
    - (B) fees or commissions charged,
    - (C) any other information relevant to the transaction, and
    - (D) information used in calculating the OTC Derivative valuation;
- (d) an itemized record of post-transaction processing and events, including a record in relation to the calculation of margin and exchange of collateral;
- (e) the price and valuation of the OTC Derivative.

***Form, accessibility and retention of records***

- 55. The records required to be maintained in the Decision must be kept in a safe location, readily accessible and in a durable form for a period of 7 years following the date on which the OTC Derivative expires or is terminated.
- 56. A record required to be provided to the Principal Regulator must be provided in a format that is capable of being read by the Principal Regulator.

**Part VI – Risk management policies and procedures [All Clients]**

- 57. The Filer must establish, maintain, and apply a written framework that is reasonably designed to establish a system of controls and supervision to monitor and manage the risks associated with its OTC Derivatives-related activity.
- 58. The framework referred to in paragraph 57 must be approved by the Filer's board of directors, or individuals acting in a similar capacity for the firm.
- 59. The risk management framework referred to in paragraph 57 must, at a minimum
  - (a) identify material risks to the Filer, including risks from affiliated entities and from specific OTC Derivatives or types of OTC Derivatives,
  - (b) establish risk tolerance limits,
  - (c) establish requirements for the Filer to appropriately manage risks, including establishing requirements related to appropriate margining standards for OTC Derivatives,
  - (d) provide for the periodic review of the Filer's risks and risk tolerance limits to ensure they reflect the Filer's OTC Derivatives related activity,
  - (e) permit senior management to monitor compliance with risk management requirements and risk tolerance limits in order to detect and address non-compliance,
  - (f) provide for periodic reports to the Filer's senior management and its board of directors on the Filer's material risks, risk tolerance limits, compliance with risk management requirements, compliance with risk tolerance limits and recommendations for changing the risk management framework and risk tolerance limits, and
  - (g) when there is a material change to the Filer's risk exposures or a material breach of a risk limit, require the Filer to on a timely basis, provide the Filer's board of directors, or individuals acting in a similar capacity for the Filer, with a report relating to those changes.
- 60. The Filer must conduct an independent review of its risk management framework on a reasonably frequent basis.

***Agreement for process of determining the value of a derivative***

61. The Filer must agree on and clearly document the processes for determining the value of each OTC Derivative.

***Agreement for process relating to disputes***

62. (1) The Filer must enter into a written agreement with its counterparties (including Clients) that establishes procedures and processes to identify, record and monitor disputes relating to material terms or valuation and exchange of collateral between the Filer and its counterparties, and to resolve disputes relating to the material terms or valuation of an OTC Derivative in a timely manner.

(2) If a dispute referred to in subparagraph 62(1) has not been resolved within 60 days of the date when the Filer should, acting reasonably, become aware of the dispute, the Filer must report the dispute to the Principal Regulator.

Application File #: 2023/0014

### B.3.2 Lysander Funds Limited

#### Headnote

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

#### Applicable Legislative Provisions

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

August 9, 2023

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
ONTARIO  
(the Jurisdiction)**  
**AND**  
**IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF  
APPLICATIONS IN MULTIPLE JURISDICTIONS**  
**AND**  
**IN THE MATTER OF  
LYSANDER FUNDS LIMITED  
(the Filer)**  
**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of all current and future mutual funds that are, or will be, managed by the Filer or an affiliate of the Filer and to which National Instrument 81-102 *Investment Funds (NI 81-102)* applies (collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that grants exemptive relief to the Funds that:

- (a) the purchases by a Fund that is a Qualified Institutional Buyer (as defined below) at the time of purchase, of those fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the *Securities Act of 1933*, as amended (the **US Securities Act**), as set out in Rule 144A of the US Securities Act (**Rule 144A**) for resales of certain fixed income securities (**144A Securities**) to “qualified institutional buyers” (as defined in the US Securities Act) are exempt from part (b) of the section 1.1 definition of an “illiquid asset” in NI 81-102; and
- (b) a Fund’s holdings of 144A Securities purchased as a Qualified Institutional Buyer are excluded from consideration as an “illiquid asset” for the purposes of section 2.4 NI 81-102 (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 the application; and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and

Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Québec, Saskatchewan and Yukon (together with Ontario, the **Jurisdictions**).

### **Interpretation**

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

**IRC** means the independent review committee of each of the Funds.

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

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

### **Representations**

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

#### ***The Filer***

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

#### ***The Funds***

5. Each Fund is, or will be, an open-ended mutual fund, an exchange-traded fund, a non-redeemable investment fund or an alternative mutual fund, organized and governed by the laws of a Jurisdiction or the laws of Canada.
6. Each Fund is, or will be, governed by the provisions of NI 81-102, subject to any exemption therefrom that has been, or may be, granted by the securities regulatory authorities.
7. No existing Fund is in default of securities legislation in any of the Jurisdictions.

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

8. Pursuant to section 1.1 of NI 81-102, an “illiquid asset” is defined as:
  - (a) a portfolio asset that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the investment fund; or
  - (b) a restricted security held by an investment fund.
9. Rule 144A provides an exemption from the registration requirements of the US Securities Act for resales of unregistered securities by and to a Qualified Institutional Buyer. Rule 144A also requires that there must be adequate current public information about the issuing company before the sale can be made.
10. The definition of a Qualified Institutional Buyer under §230.144A of the US Securities Act includes several types of entities, but in general, such entities must, in the aggregate, own and invest on a discretionary basis at least USD\$100 million in securities of issuers that are not affiliated with such entity.
11. While issuers themselves cannot rely on Rule 144A, as Rule 144A provides an exemption for resales of unregistered securities, the existence of Rule 144A allows financial intermediaries to purchase unregistered securities from issuers and resell them to Qualified Institutional Buyers in transactions that comply with Rule 144A without registering such securities.

### **B.3: Reasons and Decisions**

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12. Pursuant to the terms of the US Securities Act, public resales of 144A Securities to non-qualified institutional buyers are subject to certain holding periods, which range from a minimum of six months to a maximum of one year, depending on the issuer of the securities.
13. Though public resales of 144A Securities are subject to certain holding periods, 144A Securities may be traded among Qualified Institutional Buyers in accordance with Rule 144A without regard to any holding periods. 144A Securities may also be sold to and purchased by non-qualified institutional buyers after registration of the securities, or pursuant to another exemption from registration under the US Securities Act, if any exemption is available at that time.
14. Because public resales of 144A Securities are subject to certain holding periods, notwithstanding that Qualified Institutional Buyers may purchase 144A Securities in accordance with Rule 144A which does not require a holding period, they may be considered restricted securities for the purposes of the part (b) definition of an “illiquid asset” under section 1.1 of NI 81-102, and each Fund's holdings of 144A Securities would be subject to the limits on holdings of illiquid assets in section 2.4 of NI 81-102 (the Illiquid Asset Restrictions).
15. The segment of each of the U.S. investment grade corporate bond market and the U.S. high-yield corporate bond market that is made up of 144A Securities has increased substantially in the last five years. As a result, the average daily trading volume/market size has also increased. Given this, the Filer is of the view that (i) 144A Securities are liquid, and (ii) 144A Securities are an increasing part of the Funds' potential investment universe.

#### ***Reasons for the Exemption Sought***

16. The Filer is of the view that certain 144A Securities provide an attractive investment opportunity for the Funds. Due to the definition of an “illiquid asset” under section 1.1 of NI 81-102, the Funds may be unable to pursue these investment opportunities without risking a breach of the Illiquid Asset Restrictions.
17. The ability of Qualified Institutional Buyers to freely trade 144A Securities pursuant to Rule 144A has substantially reduced the discounts and illiquidity that were present in unregistered offerings historically. The market for 144A Securities consists of a very deep pool of Qualified Institutional Buyers.
18. The most liquid 144A Securities have traded with comparable volumes to the most liquid corporate debt Registered Securities over the past few years. The segment of the U.S. investment grade corporate bond market that is made up of 144A Securities has grown substantially over the past 15 years. The segment of the U.S. high-yield corporate bond market that is made up of 144A Securities has also grown significantly over the past decade.
19. Daily market quotations are obtained in the same way through fixed income market platforms for 144A Securities as they are for Registered Securities. Real-time price quotes and market trade data are available for 144A Securities. Many fixed income trades including 144A Securities, are reported within minutes into the “Trade Reporting and Compliance Engine”, a program initially developed by the National Association of Securities Dealers, Inc. (now the Financial Industry Regulatory Authority, Inc.) that provides for the reporting of over-the-counter transactions pertaining to eligible fixed income securities, including 144A Securities, thus meeting market integrity requirements.
20. A Fund that qualifies as a Qualified Institutional Buyer at the time it purchases 144A Securities may trade those 144A Securities to another Qualified Institutional Buyer without further restriction (i.e., not subject to any holding period). Typically, a Fund would sell 144A Securities to other brokers or dealers that are Qualified Institutional Buyers themselves, who would then on-sell the securities to other Qualified Institutional Buyers.
21. In addition to 144A Securities being freely tradable among Qualified Institutional Buyers immediately, 144A Securities may be sold to and purchased by retail investors under other available exemptions, such as Rule 144. Rule 144 allows a seller to sell 144A Securities to a purchaser who does not qualify as a Qualified Institutional Buyer after a prescribed period of time (ranging from six months to one year after issuance), if certain other reporting requirements of the issuer are satisfied.
22. A Fund is not required to maintain its Qualified Institutional Buyer status in order to be able to resell its holdings of 144A Securities to another Qualified Institutional Buyer at any time.
23. In the course of determining the potential liquidity of a security, the portfolio manager may use several factors, including, but not limited to, market volatility, trending credit quality, current valuation, maturity, size of the tranche or offering, the applicable underwriters, the status of well-covered credit or first-time issuer, index eligibility, and in the case of 144A Securities, whether the security falls under “144A for life” status.
24. Each Fund's portfolio manager has confirmed to the Filer that: (i) the portfolio manager has the tools, resources and expertise necessary to assess issuances of 144A Securities and to evaluate the creditworthiness of issuers on a per issuance basis; and (ii) the portfolio manager has the ability to conduct sufficient analysis and should have the opportunity

### B.3: Reasons and Decisions

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to invest in 144A Securities, and for the foregoing reasons, considers 144A Securities to be liquid investments that are not "restricted securities" under part (b) of the section 1.1 definition of an "illiquid asset" in NI 81-102.

25. The purpose of the Illiquid Asset Restrictions is to govern a core investment fund principle: investors should be able to redeem mutual fund securities and, where applicable, non-redeemable investment fund securities, on demand. Considering that 144A Securities trade in an active institutional market, the Filer is of the view that 144A Securities can be liquid relative to a Fund's need to satisfy redemptions. The result of the current part (b) definition of an "illiquid asset" in NI 81-102 is that all 144A Securities *may* be rendered illiquid, whereas 144A Securities may be more liquid than other types of securities that meet the liquidity criteria set out in NI 81-102.
26. Exempting 144A Securities from the section 1.1, part (b) definition of an "illiquid asset" in NI 81-102 will not result in a Fund being unable to satisfy redemption requests. Investing in 144A Securities may be more beneficial to the Funds than various other securities in which the Funds may invest, and the liquidity determination regarding any such 144A Securities should be made based on the actual trading liquidity of the security and not simply based on the manner in which the security was offered into the market.
27. The portfolio manager of each Fund has confirmed to the Filer that the portfolio manager maintains investor protection policies and procedures that address liquidity risk, and uses a combination of risk management tools, which include (i) internal portfolio manager notification requirements of significant cash flows into the Funds, (ii) ongoing liquidity monitoring of each Fund's portfolio, (iii) real time cash projection reporting for the Funds, and (iv) the consideration of factors to assess the potential liquidity of a security, including, but not limited to, trending credit quality, current valuation, maturity and index eligibility.
28. If a Fund no longer meets the requirements for qualifying as a Qualified Institutional Buyer, then the Filer will arrange to immediately restrict any further purchases of 144A Securities until such time as the Fund regains its status as a Qualified Institutional Buyer.
29. It would not be prejudicial to the public interest to grant the Exemption Sought to the Funds.
30. The Filer is of the view that, if 144A Securities were deemed to be illiquid assets, it may have the effect of prohibiting the Funds from accessing and investing in 144A Securities, and thus the Funds and their investors would lose out on potential investment opportunities in the fixed income space.

#### Decision

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

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

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

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

Application File #: 2023/0348  
SEDAR+ Filing #: 6004030

### B.3.3 Forge First Asset Management Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from subsection 5.1(a) of NI 81-105 Mutual Fund Sales Practices to allow the investment fund manager to pay to a participating dealer direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer which has a primary purpose of providing educational information on financial planning matters – subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-105 Mutual Fund Sales Practices, ss. 5.1(a) and 9.1.

August 10, 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  
FORGE FIRST ASSET MANAGEMENT INC.  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for relief from subsection 5.1(a) of National Instrument 81-105 *Mutual Fund Sales Practices* (**NI 81-105**) to permit the Filer to pay to a participating dealer direct costs incurred by the participating dealer relating to a sales communication, investor conference or investor seminar prepared or presented by the participating dealer (each individually referred to as a **Cooperative Marketing Initiative** and collectively as **Cooperative Marketing Initiatives**) if the primary purpose of the Cooperative Marketing Initiative is to promote or provide educational information concerning investing in securities and investment, retirement, tax and estate planning (collectively, **Financial Planning**) matters (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 each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 81-105 have the same meaning if used in this decision, unless otherwise defined.

#### Representations

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

1. The Filer is a corporation that was incorporated under the laws of Ontario on November 25, 2011 under its original name of “Cedarbush Investment Management Inc.” The Filer changed its name to its current name on July 30, 2012.
2. The head office of the Filer is in Toronto, Ontario.



### B.3: Reasons and Decisions

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3. The Filer is registered as an Exempt Market Dealer, Portfolio Manager, and Investment Fund Manager in Ontario, an Exempt Market Dealer in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick and Nova Scotia, and as an Exempt Market Dealer and Investment Fund Manager in Quebec and Newfoundland and Labrador.
4. The Filer acts and may in the future act as investment fund manager and portfolio manager in respect of various mutual funds governed by National Instrument 81-102 Investment Funds (each a Fund and collectively the Funds), whose securities are, or will be, qualified for distribution to investors in one or more of the Jurisdictions pursuant to a prospectus prepared and filed in accordance with the securities legislation of each applicable Jurisdiction.
5. Each of the Funds is, or will be, a reporting issuer in one or more of the Jurisdictions.
6. Each of the Funds is, or will be, subject to NI 81-105, including Part 5 thereof which governs marketing and educational practices.
7. Securities of the Funds are or will be, distributed by participating dealers in the Jurisdictions.
8. The Filer is or will be a “member of the organization” (as that term is defined in NI 81-105) of the Funds, as the Filer is the manager of the Funds.
9. The Filer complies with NI 81-105, including Part 5 of NI 81-105, in respect of its marketing and educational practices.
10. The Filer and the Funds are not in default of securities legislation in any of the Jurisdictions.
11. Under subsection 5.1(a) of NI 81-105, the Filer is permitted to pay a participating dealer the direct costs incurred by the participating dealer relating to a Cooperative Marketing Initiative if the primary purpose of the Cooperative Marketing Initiative is to promote, or provide educational information about, the Funds, the mutual fund family of which the Funds are members, or mutual funds generally.
12. Subsection 5.1(a) of NI 81-105 prohibits the Filer from paying to a participating dealer the direct costs incurred by the participating dealer relating to a Cooperative Marketing Initiative where the primary purpose is to provide educational information about Financial Planning matters. Consequently, the Filer is not permitted to sponsor the cost of sales communications, investor seminars or investor conferences prepared or presented by participating dealers where the main topics discussed include investment planning, retirement planning, tax planning and estate planning, each of which are aspects of Financial Planning.
13. The Filer has expertise in Financial Planning or may retain others with such expertise from time to time.
14. In addition to the topics currently permitted under subsection 5.1(a) of NI 81-105, the Filer wishes to sponsor Cooperative Marketing Initiatives where the primary purpose of the Cooperative Marketing Initiatives is to provide educational information concerning Financial Planning matters. The Filer will comply with subsections 5.1(b) to (e) of NI 81-105 in respect of such Cooperative Marketing Initiatives it sponsors.
15. Mutual funds, including the Funds managed by the Filer, can be used to meet a variety of financial goals and accordingly are regularly used as financial planning tools. Allowing the Filer to sponsor Cooperative Marketing Initiatives on Financial Planning matters may benefit investors as it may facilitate and potentially increase investors’ access to educational information on such matters, which may in turn better equip them to make financial decisions that involve mutual funds.
16. Under sections 5.2 and 5.5 of NI 81-105, the Filer is permitted to sponsor the costs incurred by participating dealers in attending or organizing and presenting at conferences where the primary purpose is the provision of educational information on, among other things, certain Financial Planning matters.
17. Specifically, under subsection 5.2(a) of NI-81-105, the Filer is permitted to provide a non-monetary benefit to a representative of a participating dealer by allowing him or her to attend a conference or seminar organized and presented by the Filer where the primary purpose is the provision of educational information about, among other things, financial planning, investing in securities or mutual fund industry matters.
18. Similarly, under subsection 5.5(a) of NI 81-105, the Filer is permitted to pay to a participating dealer part of the direct costs that the participating dealer incurs in organizing or presenting at a conference or seminar that is not an investor conference or investor seminar referred to in section 5.1 of NI 81-105, where the primary purpose is the provision of educational information about, among other things, financial planning, investing in securities or mutual fund industry matters.
19. The Filer will not require participating dealers to sell any of the Funds or other financial products to investors as a condition of the Filer's sponsorship of a Cooperative Marketing Initiative.

20. The Filer will pay for its sponsorship of Cooperative Marketing Initiatives out of its normal sources of revenue. Accordingly, the sponsorship cost will not be borne by the Funds.

**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 in respect of a Cooperative Marketing Initiative whose primary purpose is to provide educational information concerning Financial Planning matters:

- (a) the Filer otherwise complies with the requirements of subsections 5.1(b) through (e) of NI 81-105;
- (b) the Filer does not require any participating dealer to sell any of the Funds or other financial products to investors;
- (c) other than as permitted by NI 81-105, the Filer does not provide participating dealers and their representatives with any financial or other incentives for recommending any of the Funds to investors;
- (d) the materials presented in a Cooperative Marketing Initiative concerning Financial Planning matters contain only general educational information about such matters;
- (e) the Filer prepares or approves the content of the general educational information about Financial Planning matters, presented in a Cooperative Marketing Initiative it sponsors and selects or approves an appropriately-qualified speaker for each presentation about such matters delivered in a Cooperative Marketing Initiative;
- (f) any general educational information about Financial Planning matters presented in a Cooperative Marketing Initiative contains an express statement that the content presented is for information purposes only, and is not providing advice to the attendees of the investor conference or investor seminar or the recipients of the sales communication, as applicable; and
- (g) any general educational information about Financial Planning matters presented in a Cooperative Marketing Initiative contains an indication of the types of professionals who may generally be qualified to provide advice on the subject matter of the information presented.

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

Application File #: 2023/0226

### B.3.4 Dye & Durham Limited

#### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from the extension take up requirements in subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids – an issuer conducting an issuer bid requires relief from the requirement not to extend its issuer bid if all terms and conditions are met unless the issuer first takes up all securities validly deposited and not withdrawn under the issuer bid – requested relief granted, subject to conditions.

#### Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.32(4) and 6.1.

August 11, 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  
DYE & DURHAM LIMITED  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that, in connection with the proposed purchase by the Filer of a portion of its outstanding 3.75% unsecured convertible debentures due March 1, 2026 (the **Debentures**) pursuant to an issuer bid commenced on July 26, 2023 (the **Offer**), the Filer be exempt from the requirement set out in subsection 2.32(4) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) that the Offer not be extended if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all of the Debentures deposited under the Offer and not withdrawn (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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Nunavut and Yukon.

#### Interpretation

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

#### Representations

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

1. The Filer is a corporation validly existing under the *Business Corporations Act* (Ontario) and is in good standing.
2. The registered office and the principal executive office of the Filer is located in Toronto, Ontario.

### B.3: Reasons and Decisions

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3. The Filer is a reporting issuer in the Province of Ontario and is not in default of any requirement of the securities legislation in any jurisdiction in which it is a reporting issuer.
4. The authorized share capital of the Filer consists of an unlimited number of common shares. As at July 24, 2023, 54,953,325 common shares were issued and outstanding. The common shares are listed and posted for trading on the Toronto Stock Exchange under the symbol "DND".
5. The Debentures are not currently listed on any stock exchange.
6. The board of directors of the Filer (the **Board**) believes that the purchase of Debentures pursuant to the Offer constitutes an efficient means of providing value to the holders of Debentures (each a **Debentureholder**, collectively the **Debentureholders**) and is in the best interests of the Filer and its Debentureholders. The Board believes that the Offer is a prudent use of the Filer's financial resources given its business profile and assets, its understanding of the current fair market value of the Debentures, the excess capital position of the Filer and its cash requirements and borrowing costs, and represents an appropriate use of the Filer's available cash on hand.
7. The Filer commenced the Offer on July 26, 2023. The issuer bid circular dated July 25, 2023 prepared and filed by the Filer in connection with the Offer (the **Circular**) specifies that the Filer proposes to purchase, by way of a modified "Dutch auction" procedure in the manner described therein and below, up to \$52,000,000 aggregate principal amount of outstanding Debentures at a purchase price of not less than \$500 and not more than \$650 per \$1,000 principal amount of Debentures (the **Price Range**), subject to a maximum aggregate purchase price of \$26,000,000 (the **Maximum Aggregate Purchase Price**).
8. The Filer will fund any purchase of Debentures pursuant to the Offer, together with all related fees and expenses of the Offer, from available cash on hand.
9. Each Debentureholder wishing to tender to the Offer may do so pursuant to:
  - (a) auction tenders in which the tendering Debentureholders specify the amount of Debentures being tendered at a specified price per \$1,000 principal amount of Debentures (the **Auction Price**) within the Price Range in increments of \$5.00 per \$1,000 principal amount of Debentures (the **Auction Tenders**); or
  - (b) purchase price tenders in which the tendering Debentureholders do not specify a price per \$1,000 principal amount of Debentures, but rather agree to have a specified amount of Debentures purchased at the Purchase Price (as defined below) to be determined by the Filer (the **Purchase Price Tenders**).
10. Debentureholders may make both Auction Tenders and Purchase Price Tenders, but not in respect of the same lot of Debentures. Debentureholders may also make multiple Auction Tenders at different Auction Prices, but not in respect of the same lot of Debentures (i.e. Debentureholders may tender different lots of Debentures at different prices, but cannot tender the same lot of Debentures at different prices). Debentureholders who tender Debentures without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.
11. If a Debentureholder wishes to deposit Debentures in separate lots at a different price for each lot, that Debentureholder must complete a separate letter of transmittal (and, if applicable, a notice of guaranteed delivery) for each price at which the Debentureholder is depositing Debentures. A Debentureholder may not deposit the same lot of Debentures pursuant to both an Auction Tender and a Purchase Price Tender, or pursuant to an Auction Tender at more than one price.
12. The Filer will determine a single purchase price payable per \$1,000 principal amount of Debentures (the **Purchase Price**) promptly after the expiry of the Offer by taking into account the amount of Debentures deposited pursuant to Auction Tenders and Purchase Price Tenders and the Auction Prices specified by Debentureholders depositing Debentures pursuant to Auction Tenders. The Purchase Price will be the lowest price per \$1,000 principal amount of Debentures that enables the Filer to purchase the maximum amount of Debentures validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding the Maximum Aggregate Purchase Price. For the purposes of determining the Purchase Price, Debentures deposited pursuant to a Purchase Price Tender will be deemed to have been deposited at a price of \$500 per \$1,000 principal amount of Debentures (which is the minimum Purchase Price under the Offer).
13. If the aggregate Purchase Price for the Debentures validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate Purchase Price in excess of the Maximum Aggregate Purchase Price, then such deposited Debentures will be purchased on a *pro rata* basis according to the amount of Debentures deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Debentureholders. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to maintain \$1,000 minimum denominations of Debentures.

### B.3: Reasons and Decisions

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14. Until expiry of the Offer, all information about the amount of Debentures tendered and the prices at which such Debentures are tendered will be required to be kept confidential by the depository and the Filer until the Purchase Price has been determined.
15. All Debentures purchased by the Filer pursuant to the Offer (including Auction Tenders tendered at a price below the Purchase Price) will be purchased at the Purchase Price, payable in cash. All payments to Debentureholders will be subject to deduction of applicable withholding taxes. Debentureholders who deposit their Debentures will not be entitled to receive accrued and unpaid interest on the Debentures.
16. Debentures validly deposited by a Debentureholder pursuant to an Auction Tender will not be purchased by the Filer pursuant to the Offer if the Auction Price per \$1,000 principal amount of Debentures specified by the Debentureholder is greater than the Purchase Price.
17. Certificates for all Debentures not purchased under the Offer (including Debentures deposited pursuant to an Auction Tender at prices greater than the Purchase Price, Debentures not purchased because of proration, improper tenders, or Debentures not taken up due to the termination of the Offer), or properly withdrawn before the Expiration Time (as defined below), will be returned (in the case of certificates representing Debentures all of which are not purchased) or replaced with new certificates representing the balance of Debentures not purchased (in the case of certificates representing Debentures of which less than all are purchased), promptly after the Expiration Time or termination of the Offer or the date of withdrawal of the Debentures, without expense to the Debentureholder. In the case of Debentures tendered through book-entry transfer into the account of Computershare Trust Company of Canada at Depository Trust Company (**DTC**) or CDS Clearing and Depository Services Inc. (**CDS**), the Debentures will be credited to the appropriate account maintained by the tendering Debentureholder at DTC or CDS, as applicable, without expense to the Debentureholder.
18. Debentureholders who do not accept the Offer will continue to hold the same amount of Debentures held before the Offer and their proportionate ownership of Debentures will increase following completion of the Offer, subject to the amount of Debentures purchased under the Offer.
19. As of July 24, 2023, \$345,000,000 aggregate principal amount of Debentures were outstanding. Accordingly, the Offer is for up to \$52,000,000 aggregate principal amount of Debentures or approximately 15% of the total aggregate principal amount of outstanding Debentures if the Purchase Price is determined to be \$500 (which is the minimum Purchase Price under the Offer) or up to \$40,000,000 aggregate principal amount of Debentures or approximately 12% of the total aggregate principal amount of outstanding Debentures if the Purchase Price is determined to be \$650 (which is the maximum Purchase Price under the Offer).
20. As at July 24, 2023, to the knowledge of the Filer and its directors and officers after reasonable inquiry, no director or officer of the Filer, no insider of the Filer, no associate or affiliate of the Filer or of an insider of the Filer, and no person or company acting jointly or in concert with the Filer, owns any Debentures.
21. The Offer is scheduled to expire at 5:00 p.m. (Eastern Time) on August 30, 2023 (the **Expiration Time**).
22. If all the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Time but the aggregate Purchase Price of the Debentures validly tendered and not withdrawn pursuant to Auction Tenders and Purchase Price Tenders is less than the Maximum Aggregate Purchase Price, the Filer may wish to extend the Offer. The Filer will not extend the Offer if all the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Time and the aggregate Purchase Price of the Debentures validly tendered and not withdrawn pursuant to Auction Tenders and Purchase Price Tenders is equal to or greater than the Maximum Aggregate Purchase Price.
23. Pursuant to subsection 2.32(4) of NI 62-104, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all securities deposited under the issuer bid and not withdrawn.
24. As the determination of the Purchase Price requires that all Auction Prices and the amount of Debentures deposited pursuant to both Auction Tenders and Purchase Price Tenders be known and taken into account, the Filer will be unable to take up the Debentures deposited and not withdrawn under the Offer as of the Expiration Time prior to extending the Offer because the Purchase Price will not and cannot be known as additional Auction Tenders and Purchase Price Tenders may be made during the extension period that will impact the calculation of the Purchase Price. Accordingly, the Exemption Sought is required in connection with an extension of the Offer to enable the Filer to make a final determination regarding the Purchase Price, taking into account all Debentures tendered prior to the Expiration Time and those tendered during any extension period.
25. Debentures deposited pursuant to the Offer, including those deposited prior to the Expiration Time, may be withdrawn by the Debentureholder at any time prior to the expiration of any extension period in respect of the Offer.

### B.3: Reasons and Decisions

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26. INFOR Financial Inc. (**INFOR Financial**) was engaged by the Filer as the independent valuator to prepare a formal valuation of the Debentures as prescribed by section 3.3 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (the **Valuation**). A copy of the Valuation is attached to the Circular at Schedule A. The Valuation contains INFOR Financial's opinion that, based on the scope of its review and subject to the assumptions, restrictions and limitations provided therein, as of July 21, 2023, the fair market value of the Debentures falls within the range of \$645 to \$715 per \$1,000 principal amount of Debentures.
27. The Board has determined that the Offer is in the best interests of the Filer and Debentureholders, that the Offer represents an appropriate use of its available cash on hand, that the Offer will not preclude the Filer from completing any foreseeable or planned business opportunities and that, after giving effect to the Offer, the Filer will continue to have sufficient financial resources and working capital to conduct its ongoing operations.
28. The Circular:
- (a) discloses the mechanics for the take up of, and payment for, deposited Debentures;
  - (b) explains that, by tendering Debentures under an Auction Tender at the lowest price in the Price Range or by tendering Debentures under a Purchase Price Tender, a Debentureholder can reasonably expect that the Debentures so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified herein;
  - (c) discloses that the Filer has applied for the Exemption Sought;
  - (d) sets out the manner in which an extension of the Offer will be communicated to Debentureholders and the public;
  - (e) discloses that Debentures deposited pursuant to the Offer may be withdrawn at any time prior to the expiration of any extension period in respect of the Offer; and
  - (f) contains the disclosure prescribed by the Legislation for issuer bids (including in respect of the Valuation).

#### Decision

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

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

- (a) Debentures validly deposited under the Offer and not withdrawn are taken up and paid for, or dealt with, in the manner set out in the Circular and described above; and
- (b) the Filer issues and files a press release announcing receipt of the Exemption Sought promptly, and in any case no later than one (1) business day following receipt of the Exemption Sought.

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

### B.3.5 Guardian Capital LP

#### Headnote

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

#### Applicable Legislative Provisions

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

July 13, 2023

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

**AND**

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

**AND**

**IN THE MATTER OF  
GUARDIAN CAPITAL LP  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of each existing mutual fund managed by the Filer that offers securities under a simplified prospectus in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* (the **Existing Funds**) and any additional mutual funds established in the future of which the Filer is the manager that may offer an ETF Series (as defined below) under a simplified prospectus in accordance with NI 81-101 (the **Future Funds**, and together with the Existing Funds, the **Funds**, and each individually, a **Fund**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) exempts the Filer and each Fund from the requirement to prepare and file a long form prospectus for the ETF Securities (as defined below) in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus (Form 41-101F2)*, subject to the terms of this decision and provided that the Filer files a simplified prospectus for the ETF Securities in accordance with the provisions of NI 81-101, other than the requirements pertaining to the filing of a Fund Facts (as defined below) (the **ETF Prospectus Form Requirement**); and
  - (b) permits the Filer and each Fund to treat the ETF Securities and the Mutual Fund Securities (as defined below) as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of National Instrument 81-102 *Investment Funds (NI 81-102)* (the **Sales and Redemptions Requirements**)
- (collectively, the **Exemption Sought**).

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

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

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

### **Interpretation**

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

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

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

*Basket of Securities* means, in relation to a Fund, a group of securities or assets representing the constituents of the Fund.

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

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

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

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

*Form 41-101F4* means Form 41-101F4 *Information Required in an ETF Facts Document*.

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

*Form 81-101F3* means Form 81-101F3 *Contents of Fund Facts Document*.

*Fund Facts* means a prescribed summary disclosure document required pursuant to NI 81-101 in the form prescribed by Form 81-101F3 in respect of one or more series of Mutual Fund Securities being distributed under a simplified prospectus.

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

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

*NEO* means the NEO Exchange.

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

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

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

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



TSX means the Toronto Stock Exchange.

### **Representations**

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

#### *The Filer*

1. The Filer is an Ontario limited partnership, which is wholly owned by Guardian Capital Group Limited. The general partner of the Filer is Guardian Capital Inc., an Ontario corporation wholly owned by Guardian Capital Group Limited, with its head office located in Toronto, Ontario.
2. The Filer is registered as: (a) a portfolio manager in all of the provinces of Canada; (b) an exempt market dealer in all of the provinces of Canada; (c) an investment fund manager in Ontario, Québec, and Newfoundland and Labrador; (d) commodity trading counsel in Ontario; and (e) a commodity trading manager in Ontario.
3. The Filer is, or will be, the investment fund manager and portfolio manager of the Funds. The Filer has applied, or will apply, to list the ETF Securities on the TSX, NEO or another Marketplace.
4. Neither the Filer nor any of the Existing Funds is in default of securities legislation in any of the Canadian Jurisdictions.

#### *The Funds*

5. Each Fund is, or will be, a mutual fund structured as a trust or a corporation or a class thereof that is organized and governed by the laws of a Canadian Jurisdiction. Each Fund is, or will be, a reporting issuer in the Canadian Jurisdiction(s) in which its securities are distributed.
6. Each Fund offers, or will offer, Mutual Fund Securities and ETF Securities.
7. Subject to any exemptions that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is, or will be, an open-ended mutual fund subject to the provisions of NI 81-102. Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
8. The Filer will apply to list the ETF Securities of the Funds on the TSX, NEO or another Marketplace and will not file a final simplified prospectus for any of the Funds in respect of the ETF Securities until the TSX, NEO or other applicable Marketplace has conditionally approved the listing of the ETF Securities.
9. Mutual Fund Securities of the Funds will not be listed on the TSX, NEO or another Marketplace.
10. The Filer has filed or will file a simplified prospectus prepared and filed in accordance with NI 81-101 and Form 81-101F1 on behalf of the Funds in respect of the Mutual Fund Securities, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
11. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through qualified financial advisors or brokers.
12. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a prospectus.
13. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX, NEO or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX, NEO or another Marketplace.
14. In addition to subscribing for and re-selling Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market despite not being an Authorized Dealer, Designated Broker or Affiliate Dealer.
15. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order. In the discretion of the Filer, the Funds may also accept subscriptions for Creation Units in cash only, in securities other than Baskets of Securities and/or in a combination of

### B.3: Reasons and Decisions

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cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the ETF Securities subscribed for next determined following the receipt of the subscription order.

16. Upon notice given by the Filer from time to time and, in any event, not more than once quarterly, a Designated Broker may be contractually required to subscribe for Creation Units of a Fund for cash in an amount not to exceed a specified percentage of the net asset value of the Fund or such other amount established by the Filer.
17. The Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units, the Filer or a Fund may, in the Filer's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
18. Each Fund will appoint a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
19. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally will not be able to be purchased directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX, NEO or another Marketplace. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
20. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX, NEO or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash, as determined in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the closing price of the ETF Securities on the TSX, NEO or other Marketplace on the date of redemption, subject to a maximum redemption price of the applicable net asset value per ETF Security.

#### *ETF Prospectus Form Requirement*

21. The Filer believes it is more efficient and expedient to include all of the series of each Fund, including Mutual Fund Securities and ETF Securities of a Fund, in one prospectus form instead of two different prospectus forms and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to the securities of the Funds by permitting disclosure relating to all series of securities to be included in one prospectus. The Filer has already filed a simplified prospectus in respect of the Existing Funds, and proposes to continue to file simplified prospectuses in respect of Future Funds.
22. The Filer will ensure that any additional disclosure included in the simplified prospectus relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.
23. The Funds will file ETF Facts in the form prescribed by Form 41-101F4 in respect of any ETF Securities, and will continue to file Fund Facts in the form prescribed by Form 81-101F3 in respect of Mutual Fund Securities.
24. The Funds will comply with the provisions of NI 81-101 when filing any amendment or simplified prospectus.

#### *Sales and Redemptions Requirements*

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

#### **Decision**

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

### B.3: Reasons and Decisions

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1. The decision of the principal regulator is that the Exemption Sought from the ETF Prospectus Form Requirement is granted, provided that the Filer will be in compliance with the following conditions:
  - (a) the Filer files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a Fund Facts document;
  - (b) the Filer includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities in a Fund's simplified prospectus; and
  - (c) the Filer includes disclosure regarding this decision under the heading "Additional Information" and "Exemptions and Approvals" in a Fund's simplified prospectus.
  
2. The decision of the principal regulator under the Legislation is that the Exemption Sought from the Sales and Redemptions Requirements is granted, provided that the Filer will be in compliance with the following conditions:
  - (a) with respect to its Mutual Fund Securities, each Fund complies with the provisions of Parts 9, 10 and 14 of NI 81-102 that apply to mutual funds that are not exchange-traded mutual funds; and
  - (b) with respect to its ETF Securities, each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

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

Application File #: 2023/0293  
SEDAR+ File #: 6008716

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## 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
WesCan Energy Corp.	August 8, 2023	
Field Trip Health & Wellness Ltd.	August 8, 2023	
XTM Inc.	July 18, 2023	August 8, 2023
Atlas Global Brands Inc.	August 8, 2023	
GreenSpace Brands Inc.	August 10, 2023	
The Alkaline Water Company	August 10, 2023	
Halo Collective Inc.	June 19, 2023	August 11, 2023
Spruce Ridge Resources Ltd.	September 2, 2022	August 2, 2023
Candyverse Brands Inc.	August 14, 2023	
Empower Clinics Inc.	August 14, 2023	
Nevada Vanadium Mining Corp.	August 14, 2023	
Oracle Commodity Holding Corp.	August 14, 2023	
Swarmio Media Holdings Inc.	August 14, 2023	

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

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

### B.4.3 Outstanding Management & Insider Cease Trading Orders

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

**B.4: Cease Trading Orders**

<b>Company Name</b>	<b>Date of Order</b>	<b>Date of Lapse</b>
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
Element Nutritional Sciences Inc.	May 2, 2023	
CareSpan Health, Inc.	May 5, 2023	
Canada Silver Cobalt Works Inc.	May 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
Minnova Corp.	August 02, 2023	

## B.7 Insider Reporting

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

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

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





## B.9

# IPOs, New Issues and Secondary Financings

### INVESTMENT FUNDS

<b>Issuer Name:</b>	
TD Advantage Balanced Growth Portfolio	TD Global Equity Income Pool
TD Advantage Balanced Income Portfolio	TD Global Equity Pool
TD Advantage Balanced Portfolio	TD Global Equity Pool Class
TD Alternative Commodities Pool	TD Global Income Fund
TD Alternative Long/Short Commodities Pool	TD Global Low Volatility Class
TD Alternative Risk Focused Pool	TD Global Low Volatility Fund
TD Balanced Growth Fund	TD Global Shareholder Yield Fund (formerly, Epoch Global Shareholder Yield Fund)
TD Balanced Index Fund	TD Global Tactical Monthly Income Fund
TD Canadian Blue Chip Dividend Fund	TD Global Unconstrained Bond Fund
TD Canadian Bond Fund	TD Health Sciences Fund
TD Canadian Bond Index Fund	TD High Yield Bond Fund
TD Canadian Core Plus Bond Fund	TD International Equity Focused Class (formerly, TD International Stock Class)
TD Canadian Corporate Bond Fund	TD International Equity Focused Fund (formerly, TD International Stock Fund)
TD Canadian Diversified Yield Fund	TD International Equity Fund (formerly, Epoch International Equity Fund)
TD Canadian Equity Class	TD International Index Currency Neutral Fund
TD Canadian Equity Fund	TD International Index Fund
TD Canadian Equity Pool	TD Monthly Income Fund
TD Canadian Equity Pool Class	TD Nasdaq Index Fund
TD Canadian Index Fund	TD North American Dividend Fund
TD Canadian Large-Cap Equity Fund	TD North American Small-Cap Equity Fund
TD Canadian Low Volatility Class	TD North American Sustainability Balanced Fund
TD Canadian Low Volatility Fund	TD North American Sustainability Bond Fund
TD Canadian Money Market Fund	TD North American Sustainability Equity Fund
TD Canadian Small-Cap Equity Class	TD Precious Metals Fund
TD Canadian Small-Cap Equity Fund	TD Premium Money Market Fund
TD China Income & Growth Fund	TD Real Return Bond Fund
TD Comfort Aggressive Growth Portfolio	TD Resource Fund
TD Comfort Balanced Growth Portfolio	TD Retirement Balanced Portfolio
TD Comfort Balanced Income Portfolio	TD Retirement Conservative Portfolio
TD Comfort Balanced Portfolio	TD Risk Management Pool
TD Comfort Conservative Income Portfolio	TD Science & Technology Fund
TD Comfort Growth Portfolio	TD Short Term Bond Fund
TD Diversified Monthly Income Fund	TD Short Term Investment Class
TD Dividend Growth Class	TD Tactical Monthly Income Class
TD Dividend Growth Fund	TD Tactical Monthly Income Fund
TD Dividend Income Class	TD Tactical Pool
TD Dividend Income Fund	TD Tactical Pool Class
TD Dow Jones Industrial Average Index Fund	TD U.S. Blue Chip Equity Currency Neutral Fund
TD Emerging Markets Class	TD U.S. Blue Chip Equity Fund
TD Emerging Markets Fund	TD U.S. Corporate Bond Fund
TD European Index Fund	TD U.S. Dividend Growth Fund
TD Fixed Income Pool	TD U.S. Equity Focused Currency Neutral Fund
TD Global Balanced Opportunities Fund	TD U.S. Equity Focused Fund
TD Global Conservative Opportunities Fund	TD U.S. Equity Pool
TD Global Core Plus Bond Fund	TD U.S. Index Currency Neutral Fund
TD Global Entertainment & Communications Fund	TD U.S. Index Fund
TD Global Equity Focused Fund	TD U.S. Large-Cap Value Class (formerly, Epoch U.S. Large-Cap Value Class)
TD Global Equity Growth Class (formerly, Epoch Global Equity Class)	
TD Global Equity Growth Fund (formerly, Epoch Global Equity Fund)	
TD Global Equity Income Balanced Pool	

**B.9: IPOs, New Issues and Secondary Financings**

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TD U.S. Large-Cap Value Fund (formerly, Epoch U.S. Large-Cap Value Fund)  
TD U.S. Low Volatility Fund  
TD U.S. Mid-Cap Growth Class  
TD U.S. Mid-Cap Growth Currency Neutral Fund  
TD U.S. Mid-Cap Growth Fund  
TD U.S. Money Market Fund  
TD U.S. Monthly Income Fund  
TD U.S. Monthly Income Fund - C\$  
TD U.S. Quantitative Equity Fund  
TD U.S. Shareholder Yield Fund (formerly, Epoch U.S. Shareholder Yield Fund)  
TD U.S. Small-Cap Equity Fund  
TD Ultra Short Term Bond Fund  
TD US\$ Retirement Portfolio  
Principal Regulator – Ontario

**Type and Date:**

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

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #03550480

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**Issuer Name:**

EHP Advantage Alternative Fund  
EHP Advantage International Alternative Fund  
EHP Foundation Alternative Fund  
EHP Global Arbitrage Alternative Fund  
EHP Global ESG Leaders Alternative Fund  
EHP Global Multi-Strategy Alternative Fund  
EHP Multi-Asset Absolute Return Alternative Fund  
EHP Select Alternative Fund  
EHP Strategic Income Alternative Fund  
EHP Tactical Growth Alternative Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated July 31, 2023  
NP 11-202 Final Receipt dated Aug 3, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

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Filing #3557436

**Issuer Name:**

IA Clarington Global Equity Advantage Fund  
IA Clarington Global Fixed Income Advantage Fund  
IA Clarington Global Macro Advantage Fund  
Principal Regulator – Quebec

**Type and Date:**

Preliminary Simplified Prospectus dated Jul 28, 2023  
NP 11-202 Preliminary Receipt dated Jul 28, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Project #06001159

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**Issuer Name:**

CI American Small Companies Corporate Class  
CI American Small Companies Fund  
CI Asian Opportunities Corporate Class  
CI Asian Opportunities Fund  
CI Canadian Asset Allocation Corporate Class  
CI Canadian Asset Allocation Fund  
CI Canadian Balanced Corporate Class  
CI Canadian Balanced Fund  
CI Canadian Bond Corporate Class  
CI Canadian Bond Fund  
CI Canadian Core Plus Bond Fund  
CI Canadian Dividend Corporate Class  
CI Canadian Dividend Fund  
CI Canadian Dividend Private Pool  
CI Canadian Equity Corporate Class  
CI Canadian Equity Fund  
CI Canadian Equity Private Pool  
CI Canadian Fixed Income Private Pool  
CI Canadian Income & Growth Corporate Class  
CI Canadian Income & Growth Fund  
CI Canadian Investment Corporate Class  
CI Canadian Investment Fund  
CI Canadian Long-Term Bond Pool  
CI Canadian Short-Term Bond Pool  
CI Corporate Bond Corporate Class  
CI Corporate Bond Fund  
CI Diversified Yield Corporate Class  
CI Diversified Yield Fund  
CI Dividend Income & Growth Corporate Class  
CI Dividend Income & Growth Fund  
CI Emerging Markets Bond Fund  
CI Emerging Markets Corporate Class  
CI Emerging Markets Fund  
CI Global Alpha Innovators Corporate Class  
CI Global Balanced Corporate Class  
CI Global Balanced Fund  
CI Global Bond Corporate Class  
CI Global Bond Currency Neutral Fund  
CI Global Bond Fund  
CI Global Concentrated Equity Private Pool  
CI Global Core Plus Bond Fund  
CI Global Dividend Corporate Class  
CI Global Dividend Fund  
CI Global Dividend Opportunities Corporate Class  
CI Global Dividend Opportunities Fund  
CI Global Energy Corporate Class

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**B.9: IPOs, New Issues and Secondary Financings**

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CI Global Enhanced Government Bond Private Pool  
CI Global Equity & Income Fund  
CI Global Equity Alpha Private Pool  
CI Global Equity Corporate Class  
CI Global Equity Fund  
CI Global Health Sciences Corporate Class  
CI Global Income & Growth Corporate Class  
CI Global Income & Growth Fund  
CI Global Leaders Corporate Class  
CI Global Leaders Fund  
CI Global Quality Dividend Managed Fund  
CI Global Resource Corporate Class  
CI Global Resource Fund  
CI Global Smaller Companies Corporate Class  
CI Global Smaller Companies Fund  
CI Global Smaller Companies Private Pool  
CI Global Stock Selection Fund  
CI Global Unconstrained Bond Private Pool  
CI Global Value Corporate Class  
CI Global Value Fund  
CI Gold Corporate Class  
CI High Income Corporate Class  
CI High Income Fund  
CI High Interest Savings Fund  
CI High Yield Bond Corporate Class  
CI High Yield Bond Fund  
CI Income Fund  
CI International Equity Alpha Private Pool  
CI International Equity Corporate Class  
CI International Equity Fund  
CI International Equity Growth Private Pool  
CI International Value Corporate Class  
CI International Value Fund  
CI Investment Grade Bond Fund  
CI Investment Grade Bond Private Pool (formerly, CI Global Investment Grade Credit Private Pool)  
CI Money Market Corporate Class  
CI Money Market Fund  
CI Mosaic Balanced ETF Portfolio  
CI Mosaic Balanced Growth ETF Portfolio  
CI Mosaic Balanced Income ETF Portfolio  
CI Mosaic ESG Balanced ETF Portfolio  
CI Mosaic ESG Balanced Growth ETF Portfolio  
CI Mosaic ESG Balanced Income ETF Portfolio  
CI Mosaic Growth ETF Portfolio  
CI Mosaic Income ETF Portfolio  
CI MSCI World ESG Impact Fund  
CI Portfolio Series Balanced Fund  
CI Portfolio Series Balanced Growth Fund  
CI Portfolio Series Conservative Balanced Fund  
CI Portfolio Series Conservative Fund  
CI Portfolio Series Growth Fund  
CI Portfolio Series Income Fund  
CI Portfolio Series Maximum Growth Fund  
CI Preferred Share Fund  
CI Pure Canadian Small/Mid Cap Equity Corporate Class  
CI Pure Canadian Small/Mid Cap Equity Fund  
CI Select 100e Managed Portfolio Corporate Class  
CI Select 20i80e Managed Portfolio Corporate Class  
CI Select 30i70e Managed Portfolio Corporate Class  
CI Select 40i60e Managed Portfolio Corporate Class  
CI Select 50i50e Managed Portfolio Corporate Class  
CI Select 60i40e Managed Portfolio Corporate Class

CI Select 70i30e Managed Portfolio Corporate Class  
CI Select 80i20e Managed Portfolio Corporate Class  
CI Select Canadian Equity Corporate Class  
CI Select Canadian Equity Fund  
CI Select Canadian Equity Managed Corporate Class  
CI Select Global Equity Corporate Class  
CI Select Global Equity Fund  
CI Select Income Managed Corporate Class  
CI Select International Equity Managed Corporate Class  
CI Select Staging Fund  
CI Short-Term Bond Fund  
CI Synergy American Corporate Class  
CI Synergy American Fund  
CI Synergy Canadian Corporate Class  
CI Synergy Global Corporate Class  
CI U.S. Dividend Fund  
CI U.S. Dividend Registered Fund  
CI U.S. Dividend US\$ Fund  
CI U.S. Equity Private Pool  
CI U.S. Income US\$ Fund  
CI U.S. Money Market Corporate Class  
CI U.S. Money Market Fund  
CI U.S. Stock Selection Corporate Class  
CI U.S. Stock Selection Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 24, 2023

NP 11-202 Final Receipt dated Jul 28, 2023

**Offering Price and Description:**

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

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**Promoter(s):**

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**Filing #03552670**

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**Issuer Name:**

Desjardins RI Developed ex-USA ex-Canada - Low CO2 Index ETF

Desjardins RI Emerging Markets - Low CO2 Index ETF  
Principal Regulator - Ontario**Type and Date:**

Amendment #1 to the Long Form Prospectus dated July 12, 2023

NP 11-202 Final Receipt dated Jul 26, 2023

**Offering Price and Description:**

-

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

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**Promoter(s):**

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**Filing #03488817**

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**Issuer Name:**

Manulife Asia Equity Class  
Manulife Balanced Equity Private Pool  
Manulife Balanced Income Private Trust  
Manulife Balanced Portfolio  
Manulife Bond Fund  
Manulife Canadian Balanced Fund  
Manulife Canadian Balanced Private Pool  
Manulife Canadian Dividend Growth Fund  
Manulife Canadian Equity Class  
Manulife Canadian Equity Private Pool  
Manulife Canadian Growth and Income Private Trust  
Manulife Canadian Investment Class  
Manulife Canadian Unconstrained Bond Fund  
Manulife China Class  
Manulife Climate Action Balanced Fund  
Manulife Climate Action Bond Fund  
Manulife Climate Action Class  
Manulife Climate Action Fund  
Manulife Conservative Portfolio  
Manulife Corporate Bond Fund  
Manulife Corporate Fixed Income Private Trust  
Manulife Covered Call U.S. Equity Class  
Manulife Covered Call U.S. Equity Fund  
Manulife Diversified Investment Fund  
Manulife Dividend Income Class  
Manulife Dividend Income Fund  
Manulife Dividend Income Plus Class  
Manulife Dividend Income Plus Fund  
Manulife Dividend Income Private Pool  
Manulife Dollar-Cost Averaging Fund  
Manulife EAFE Equity Fund  
Manulife Emerging Markets Fund  
Manulife Fundamental Balanced Class  
Manulife Fundamental Dividend Fund  
Manulife Fundamental Equity Fund  
Manulife Fundamental Income Class  
Manulife Fundamental Income Fund  
Manulife Global All Cap Focused Fund  
Manulife Global Balanced Fund  
Manulife Global Balanced Private Trust  
Manulife Global Core Plus Bond Fund  
Manulife Global Dividend Class  
Manulife Global Dividend Fund  
Manulife Global Dividend Growth Fund  
Manulife Global Equity Class  
Manulife Global Equity Private Pool  
Manulife Global Fixed Income Private Trust  
Manulife Global Franchise Class  
Manulife Global Franchise Fund  
Manulife Global Listed Infrastructure Class  
Manulife Global Listed Infrastructure Fund  
Manulife Global Monthly High Income Class  
Manulife Global Monthly High Income Fund  
Manulife Global Small Cap Balanced Fund  
Manulife Global Small Cap Fund  
Manulife Global Strategic Balanced Yield Fund  
Manulife Global Thematic Opportunities Class  
Manulife Global Thematic Opportunities Fund  
Manulife Global Unconstrained Bond Fund  
Manulife Growth Opportunities Fund  
Manulife Growth Portfolio  
Manulife International Equity Private Trust

Manulife Moderate Portfolio  
Manulife Money Market Fund  
Manulife Monthly High Income Class  
Manulife Monthly High Income Fund  
Manulife Simplicity Balanced Portfolio  
Manulife Simplicity Conservative Portfolio  
Manulife Simplicity Global Balanced Portfolio  
Manulife Simplicity Growth Portfolio  
Manulife Simplicity Moderate Portfolio  
Manulife Smart Balanced Dividend ETF Bundle  
Manulife Strategic Balanced Yield Fund  
Manulife Strategic Dividend Bundle  
Manulife Strategic Income Fund  
Manulife Strategic Investment Grade Global Bond Fund  
Manulife Tactical Income Fund  
Manulife U.S. All Cap Equity Class  
Manulife U.S. All Cap Equity Fund  
Manulife U.S. Balanced Private Trust  
Manulife U.S. Balanced Value Private Trust  
Manulife U.S. Dividend Income Class  
Manulife U.S. Dividend Income Fund  
Manulife U.S. Dollar Strategic Balanced Yield Fund  
Manulife U.S. Dollar Strategic Income Fund  
Manulife U.S. Dollar U.S. All Cap Equity Fund  
Manulife U.S. Dollar U.S. Dividend Income Fund  
Manulife U.S. Dollar U.S. Equity Fund  
Manulife U.S. Dollar U.S. Mid-Cap Equity Fund  
Manulife U.S. Equity Fund  
Manulife U.S. Equity Private Pool  
Manulife U.S. Mid-Cap Equity Fund  
Manulife U.S. Monthly High Income Fund  
Manulife U.S. Opportunities Fund  
Manulife U.S. Unconstrained Bond Fund  
Manulife World Investment Class  
Manulife World Investment Fund  
Manulife Yield Opportunities Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Aug 2, 2023  
NP 11-202 Final Receipt dated August 2, 2022

**Offering Price and Description:**

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

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**Promoter(s):**

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**Project # 03396212**

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**Issuer Name:**

Multi-Asset Growth & Income Strategy  
Multi-Asset Growth & Income Strategy Class  
Multi-Asset Growth Strategy  
Multi-Asset Growth Strategy Class  
Multi-Asset Income Strategy  
Multi-Asset Income Strategy Class  
Multi-Asset International Equity  
Russell Investments Balanced  
Russell Investments Balanced Class  
Russell Investments Balanced Growth  
Russell Investments Balanced Growth Class  
Russell Investments Canadian Cash Fund  
Russell Investments Canadian Dividend Class  
Russell Investments Canadian Dividend Pool  
Russell Investments Canadian Equity Class  
Russell Investments Canadian Equity Pool  
Russell Investments Canadian Fixed Income Fund  
Russell Investments Conservative Income  
Russell Investments Conservative Income Class  
Russell Investments Diversified Monthly Income  
Russell Investments Diversified Monthly Income Class  
Russell Investments Emerging Markets Equity Class  
Russell Investments Emerging Markets Equity Pool  
Russell Investments ESG Global Equity Pool  
Russell Investments Fixed Income Class  
Russell Investments Fixed Income Plus Class  
Russell Investments Fixed Income Plus Pool  
Russell Investments Fixed Income Pool  
Russell Investments Global Credit Class  
Russell Investments Global Credit Pool  
Russell Investments Global Equity Class  
Russell Investments Global Equity Pool  
Russell Investments Global Infrastructure Class  
Russell Investments Global Infrastructure Pool  
Russell Investments Global Real Estate Pool  
Russell Investments Global Smaller Companies Class  
Russell Investments Global Smaller Companies Pool  
Russell Investments Global Unconstrained Bond Class  
Russell Investments Global Unconstrained Bond Pool  
Russell Investments Income Essentials  
Russell Investments Income Essentials Class  
Russell Investments Inflation Linked Bond Fund  
Russell Investments Long-Term Growth  
Russell Investments Long-Term Growth Class  
Russell Investments Money Market Pool  
Russell Investments Multi-Factor Canadian Equity Pool  
Russell Investments Multi-Factor Global Balanced  
Russell Investments Multi-Factor International Equity Pool  
Russell Investments Multi-Factor US Equity Pool  
Russell Investments Overseas Equity Class  
Russell Investments Overseas Equity Pool  
Russell Investments Real Assets  
Russell Investments Short Term Income Class  
Russell Investments Short Term Income Pool  
Russell Investments Tax-Managed Global Equity Class  
(formerly Russell Investments Focused Global Equity Class)  
Russell Investments Tax-Managed Global Equity Pool  
(formerly Russell Investments Focused Global Equity Pool)  
Russell Investments Tax-Managed US Equity Class  
(formerly Russell Investments Focused US Equity Class)  
Russell Investments Tax-Managed US Equity Pool (formerly  
Russell Investments Focused US Equity Pool)

Russell Investments US Equity Class  
Russell Investments US Equity Pool  
Russell Investments Yield Opportunities Pool  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 29, 2023  
NP 11-202 Final Receipt dated Aug 1, 2023

**Offering Price and Description:**

-

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

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**Promoter(s):**

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**Project #03549726**

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**Issuer Name:**

McElvaine Value Fund  
Principal Regulator – British Columbia

**Type and Date:**

Final Simplified Prospectus dated Aug 3, 2023  
NP 11-202 Final Receipt dated Aug 4, 2023

**Offering Price and Description:**

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

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**Promoter(s):**

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**Project #03553089**

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**Issuer Name:**

TD One-Click Aggressive ETF Portfolio  
TD One-Click Conservative ETF Portfolio  
TD One-Click Moderate ETF Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Amendment #1 to the Simplified Prospectus dated July 28,  
2023  
NP 11-202 Final Receipt dated Aug 3, 2023

**Offering Price and Description:**

-

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

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**Promoter(s):**

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**Project #03479869**

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**Issuer Name:**

Manulife Asia Equity Class  
Manulife Balanced Equity Private Pool  
Manulife Balanced Income Private Trust  
Manulife Balanced Portfolio  
Manulife Bond Fund  
Manulife Canadian Balanced Fund  
Manulife Canadian Balanced Private Pool  
Manulife Canadian Dividend Growth Fund  
Manulife Canadian Equity Class  
Manulife Canadian Equity Private Pool  
Manulife Canadian Growth and Income Private Trust  
Manulife Canadian Investment Class  
Manulife Canadian Unconstrained Bond Fund  
Manulife China Class  
Manulife Climate Action Balanced Fund  
Manulife Climate Action Bond Fund  
Manulife Climate Action Class  
Manulife Climate Action Fund  
Manulife Conservative Portfolio  
Manulife Corporate Bond Fund  
Manulife Corporate Fixed Income Private Trust  
Manulife Covered Call U.S. Equity Class  
Manulife Covered Call U.S. Equity Fund  
Manulife Diversified Investment Fund  
Manulife Dividend Income Class  
Manulife Dividend Income Fund  
Manulife Dividend Income Plus Class  
Manulife Dividend Income Plus Fund  
Manulife Dividend Income Private Pool  
Manulife Dollar-Cost Averaging Fund  
Manulife EAFE Equity Fund  
Manulife Emerging Markets Fund  
Manulife Fundamental Balanced Class  
Manulife Fundamental Dividend Fund  
Manulife Fundamental Equity Fund  
Manulife Fundamental Income Class  
Manulife Fundamental Income Fund  
Manulife Global All Cap Focused Fund  
Manulife Global Balanced Fund  
Manulife Global Balanced Private Trust  
Manulife Global Core Plus Bond Fund  
Manulife Global Dividend Class  
Manulife Global Dividend Fund  
Manulife Global Dividend Growth Fund  
Manulife Global Equity Class  
Manulife Global Equity Private Pool  
Manulife Global Fixed Income Private Trust  
Manulife Global Franchise Class  
Manulife Global Franchise Fund  
Manulife Global Listed Infrastructure Class  
Manulife Global Listed Infrastructure Fund  
Manulife Global Monthly High Income Class  
Manulife Global Monthly High Income Fund  
Manulife Global Small Cap Balanced Fund  
Manulife Global Small Cap Fund  
Manulife Global Strategic Balanced Yield Fund  
Manulife Global Thematic Opportunities Class  
Manulife Global Thematic Opportunities Fund  
Manulife Global Unconstrained Bond Fund  
Manulife Growth Opportunities Fund  
Manulife Growth Portfolio  
Manulife International Equity Private Trust

Manulife Moderate Portfolio  
Manulife Money Market Fund  
Manulife Monthly High Income Class  
Manulife Monthly High Income Fund  
Manulife Simplicity Balanced Portfolio  
Manulife Simplicity Conservative Portfolio  
Manulife Simplicity Global Balanced Portfolio  
Manulife Simplicity Growth Portfolio  
Manulife Simplicity Moderate Portfolio  
Manulife Smart Balanced Dividend ETF Bundle  
Manulife Strategic Balanced Yield Fund  
Manulife Strategic Dividend Bundle  
Manulife Strategic Income Fund  
Manulife Strategic Investment Grade Global Bond Fund  
Manulife Tactical Income Fund  
Manulife U.S. All Cap Equity Class  
Manulife U.S. All Cap Equity Fund  
Manulife U.S. Balanced Private Trust  
Manulife U.S. Balanced Value Private Trust  
Manulife U.S. Dividend Income Class  
Manulife U.S. Dividend Income Fund  
Manulife U.S. Dollar Strategic Balanced Yield Fund  
Manulife U.S. Dollar Strategic Income Fund  
Manulife U.S. Dollar U.S. All Cap Equity Fund  
Manulife U.S. Dollar U.S. Dividend Income Fund  
Manulife U.S. Dollar U.S. Equity Fund  
Manulife U.S. Dollar U.S. Mid-Cap Equity Fund  
Manulife U.S. Equity Fund  
Manulife U.S. Equity Private Pool  
Manulife U.S. Mid-Cap Equity Fund  
Manulife U.S. Monthly High Income Fund  
Manulife U.S. Opportunities Fund  
Manulife U.S. Unconstrained Bond Fund  
Manulife World Investment Class  
Manulife World Investment Fund  
Manulife Yield Opportunities Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Aug 1, 2023  
NP 11-202 Final Receipt dated Aug 2, 2023

**Offering Price and Description:**

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

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**Promoter(s):**

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**Project #03548090**

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**Issuer Name:**

Horizons Big Data & Hardware Index ETF  
Horizons Canadian Large Cap Equity Covered Call ETF (formerly Horizons Enhanced Income Equity ETF)  
Horizons Canadian Oil and Gas Equity Covered Call ETF (formerly Horizons Enhanced Income Energy ETF)  
Horizons Canadian Utility Services High Dividend Index ETF  
Horizons Copper Producers Index ETF  
Horizons Equal Weight Canadian Bank Covered Call ETF (formerly Horizons Enhanced Income Financials ETF)  
Horizons Global BBIG Technology ETF  
Horizons Global Hydrogen Index ETF  
Horizons Global Lithium Producers Index ETF  
Horizons Global Metaverse Index ETF  
Horizons Global Semiconductor Index ETF  
Horizons Global Sustainability Leaders Index ETF  
Horizons Global Uranium Index ETF  
Horizons Gold Producer Equity Covered Call ETF (formerly Horizons Enhanced Income Gold Producers ETF)  
Horizons Gold Yield ETF  
Horizons GX Cybersecurity Index ETF  
Horizons High Interest Savings ETF  
Horizons Industry 4.0 Index ETF  
Horizons Inovestor Canadian Equity Index ETF  
Horizons Marijuana Life Sciences Index ETF  
Horizons NASDAQ-100 Covered Call ETF (formerly Horizons Enhanced Income International Equity ETF)  
Horizons Pipelines & Energy Services Index ETF  
Horizons Robotics and Automation Index ETF  
Horizons S&P Green Bond Index ETF  
Horizons Seasonal Rotation ETF  
Horizons US Dollar Currency ETF  
Horizons US Large Cap Equity Covered Call ETF (formerly Horizons Enhanced Income US Equity (USD) ETF)  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Aug 4, 2023  
NP 11-202 Final Receipt dated Aug 8, 2023

**Offering Price and Description:**

-

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

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**Promoter(s):**

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**Project #03557340**

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**Issuer Name:**

Desjardins RI Active Canadian Bond - Low CO2 ETF  
Desjardins RI Canada - Low CO2 Index ETF  
Desjardins RI Canada Multifactor - Low CO2 ETF  
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO2 ETF  
Desjardins RI Emerging Markets Multifactor - Low CO2 ETF  
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF  
Desjardins RI USA - Low CO2 Index ETF  
Desjardins RI USA Multifactor - Low CO2 ETF  
Principal Regulator – Quebec

**Type and Date:**

Amendment #1 to Long Form Prospectus dated July 12, 2023

NP 11-202 Final Receipt dated Jul 26, 2023

**Offering Price and Description:**

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

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**Promoter(s):**

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**Project #03408846**

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**Issuer Name:**

DMP Power Global Growth Class  
DMP Resource Class  
DMP Value Balanced Class  
Principal Regulator – Ontario

Type and Date

Filing #

**Type and Date:**

Amendment #4 to the Simplified Prospectus dated July 31, 2023

NP 11-202 Final Receipt dated Aug 3, 2023

**Offering Price and Description:**

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

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**Promoter(s):**

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**Project #03446921**

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**Issuer Name:**

Mackenzie Balanced Allocation ETF  
Mackenzie Canadian Aggregate Bond Index ETF  
Mackenzie Canadian All Corporate Bond Index ETF  
Mackenzie Canadian Equity Index ETF  
Mackenzie Canadian Large Cap Equity Index ETF  
Mackenzie Canadian Short Term Fixed Income ETF  
Mackenzie Canadian Short-Term Bond Index ETF  
Mackenzie China A-Shares CSI 300 Index ETF  
Mackenzie Conservative Allocation ETF  
Mackenzie Core Plus Canadian Fixed Income ETF  
Mackenzie Core Plus Global Fixed Income ETF  
Mackenzie Corporate Knights Global 100 Index ETF  
Mackenzie Developed ex-North America Aggregate Bond Index ETF (CAD-Hedged)  
Mackenzie Developed Markets Real Estate Index ETF  
Mackenzie Emerging Markets Bond Index ETF (CAD-Hedged)  
Mackenzie Emerging Markets Equity Index ETF  
Mackenzie Emerging Markets Local Currency Bond Index ETF  
Mackenzie Floating Rate Income ETF  
Mackenzie Global Fixed Income Allocation ETF  
Mackenzie Global High Yield Fixed Income ETF  
Mackenzie Global Infrastructure Index ETF  
Mackenzie Global Sustainable Bond ETF  
Mackenzie Global Sustainable Dividend Index ETF  
Mackenzie Global Women's Leadership ETF  
Mackenzie Growth Allocation ETF  
Mackenzie International Equity Index ETF  
Mackenzie International Equity Index ETF (CAD-Hedged)  
Mackenzie Ivy Global Equity ETF  
Mackenzie Maximum Diversification All World Developed ex North America Index ETF  
Mackenzie Maximum Diversification All World Developed Index ETF  
Mackenzie Maximum Diversification Canada Index ETF  
Mackenzie Maximum Diversification Developed Europe Index ETF  
Mackenzie Maximum Diversification Emerging Markets Index ETF  
Mackenzie Maximum Diversification US Index ETF  
Mackenzie Portfolio Completion ETF  
Mackenzie U.S. Aggregate Bond Index ETF (CAD-Hedged)  
Mackenzie Unconstrained Bond ETF  
Mackenzie US High Yield Bond Index ETF (CAD-Hedged)  
Mackenzie US Investment Grade Corporate Bond Index ETF (CAD-Hedged)  
Mackenzie US Large Cap Equity Index ETF  
Mackenzie US Large Cap Equity Index ETF (CAD-Hedged)  
Mackenzie US TIPS Index ETF (CAD-Hedged)  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jul 27, 2023  
NP 11-202 Final Receipt dated Jul 31, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #03545384**

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**Issuer Name:**

Horizons Big Data & Hardware Index ETF  
Horizons Canadian Large Cap Equity Covered Call ETF (formerly Horizons Enhanced Income Equity ETF)  
Horizons Canadian Oil and Gas Equity Covered Call ETF (formerly Horizons Enhanced Income Energy ETF)  
Horizons Canadian Utility Services High Dividend Index ETF  
Horizons Copper Producers Index ETF  
Horizons Equal Weight Canadian Bank Covered Call ETF (formerly Horizons Enhanced Income Financials ETF)  
Horizons Global BBIG Technology ETF  
Horizons Global Hydrogen Index ETF  
Horizons Global Lithium Producers Index ETF  
Horizons Global Metaverse Index ETF  
Horizons Global Semiconductor Index ETF  
Horizons Global Sustainability Leaders Index ETF  
Horizons Global Uranium Index ETF  
Horizons Gold Producer Equity Covered Call ETF (formerly Horizons Enhanced Income Gold Producers ETF)  
Horizons Gold Yield ETF  
Horizons GX Cybersecurity Index ETF  
Horizons High Interest Savings ETF  
Horizons Industry 4.0 Index ETF  
Horizons Inovestor Canadian Equity Index ETF  
Horizons Marijuana Life Sciences Index ETF  
Horizons NASDAQ-100 Covered Call ETF (formerly Horizons Enhanced Income International Equity ETF)  
Horizons Pipelines & Energy Services Index ETF  
Horizons Robotics and Automation Index ETF  
Horizons S&P Green Bond Index ETF  
Horizons Seasonal Rotation ETF  
Horizons US Dollar Currency ETF  
Horizons US Large Cap Equity Covered Call ETF (formerly Horizons Enhanced Income US Equity (USD) ETF)  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Aug 4, 2023  
NP 11-202 Final Receipt dated Aug 8, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #03557340**

---

**Issuer Name:**

Mackenzie USD Greenchip Global Environmental All Cap Fund  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Aug 4, 2023  
NP 11-202 Preliminary Receipt dated Aug 4, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #06003467**

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**Issuer Name:**

Manulife Asia Equity Class  
Manulife Balanced Equity Private Pool  
Manulife Balanced Income Private Trust  
Manulife Balanced Portfolio  
Manulife Bond Fund  
Manulife Canadian Balanced Fund  
Manulife Canadian Balanced Private Pool  
Manulife Canadian Dividend Growth Fund  
Manulife Canadian Equity Class  
Manulife Canadian Equity Private Pool  
Manulife Canadian Growth and Income Private Trust  
Manulife Canadian Investment Class  
Manulife Canadian Unconstrained Bond Fund  
Manulife China Class  
Manulife Climate Action Balanced Fund  
Manulife Climate Action Bond Fund  
Manulife Climate Action Class  
Manulife Climate Action Fund  
Manulife Conservative Portfolio  
Manulife Corporate Bond Fund  
Manulife Corporate Fixed Income Private Trust  
Manulife Covered Call U.S. Equity Class  
Manulife Covered Call U.S. Equity Fund  
Manulife Diversified Investment Fund  
Manulife Dividend Income Class  
Manulife Dividend Income Fund  
Manulife Dividend Income Plus Class  
Manulife Dividend Income Plus Fund  
Manulife Dividend Income Private Pool  
Manulife Dollar-Cost Averaging Fund  
Manulife EAFE Equity Fund  
Manulife Emerging Markets Fund  
Manulife Fundamental Balanced Class  
Manulife Fundamental Dividend Fund  
Manulife Fundamental Equity Fund  
Manulife Fundamental Income Class  
Manulife Fundamental Income Fund  
Manulife Global All Cap Focused Fund  
Manulife Global Balanced Fund  
Manulife Global Balanced Private Trust  
Manulife Global Core Plus Bond Fund  
Manulife Global Dividend Class  
Manulife Global Dividend Fund  
Manulife Global Dividend Growth Fund  
Manulife Global Equity Class  
Manulife Global Equity Private Pool  
Manulife Global Fixed Income Private Trust  
Manulife Global Franchise Class  
Manulife Global Franchise Fund  
Manulife Global Listed Infrastructure Class  
Manulife Global Listed Infrastructure Fund  
Manulife Global Monthly High Income Class  
Manulife Global Monthly High Income Fund  
Manulife Global Small Cap Balanced Fund  
Manulife Global Small Cap Fund  
Manulife Global Strategic Balanced Yield Fund  
Manulife Global Thematic Opportunities Class  
Manulife Global Thematic Opportunities Fund  
Manulife Global Unconstrained Bond Fund  
Manulife Growth Opportunities Fund  
Manulife Growth Portfolio  
Manulife International Equity Private Trust

Manulife Moderate Portfolio  
Manulife Money Market Fund  
Manulife Monthly High Income Class  
Manulife Monthly High Income Fund  
Manulife Simplicity Balanced Portfolio  
Manulife Simplicity Conservative Portfolio  
Manulife Simplicity Global Balanced Portfolio  
Manulife Simplicity Growth Portfolio  
Manulife Simplicity Moderate Portfolio  
Manulife Smart Balanced Dividend ETF Bundle  
Manulife Strategic Balanced Yield Fund  
Manulife Strategic Dividend Bundle  
Manulife Strategic Income Fund  
Manulife Strategic Investment Grade Global Bond Fund  
Manulife Tactical Income Fund  
Manulife U.S. All Cap Equity Class  
Manulife U.S. All Cap Equity Fund  
Manulife U.S. Balanced Private Trust  
Manulife U.S. Balanced Value Private Trust  
Manulife U.S. Dividend Income Class  
Manulife U.S. Dividend Income Fund  
Manulife U.S. Dollar Strategic Balanced Yield Fund  
Manulife U.S. Dollar Strategic Income Fund  
Manulife U.S. Dollar U.S. All Cap Equity Fund  
Manulife U.S. Dollar U.S. Dividend Income Fund  
Manulife U.S. Dollar U.S. Equity Fund  
Manulife U.S. Dollar U.S. Mid-Cap Equity Fund  
Manulife U.S. Equity Fund  
Manulife U.S. Equity Private Pool  
Manulife U.S. Mid-Cap Equity Fund  
Manulife U.S. Monthly High Income Fund  
Manulife U.S. Opportunities Fund  
Manulife U.S. Unconstrained Bond Fund  
Manulife World Investment Class  
Manulife World Investment Fund  
Manulife Yield Opportunities Fund  
Principal Regulator - Ontario

**Type and Date:**

Final Simplified Prospectus dated Aug 2, 2023

NP 11-202 Final Receipt dated Aug 2, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #03396212**

---

**Issuer Name:**

Desjardins RI Active Canadian Bond - Low CO2 ETF  
Desjardins RI Canada - Low CO2 Index ETF  
Desjardins RI Canada Multifactor - Low CO2 ETF  
Desjardins RI Developed ex-USA ex-Canada Multifactor - Low CO2 ETF  
Desjardins RI Emerging Markets Multifactor - Low CO2 ETF  
Desjardins RI Global Multifactor - Fossil Fuel Reserves Free ETF  
Desjardins RI USA - Low CO2 Index ETF  
Desjardins RI USA Multifactor - Low CO2 ETF  
Principal Regulator – Quebec

**Type and Date:**

Final Long Form Prospectus dated Jul 27, 2023  
NP 11-202 Final Receipt dated Jul 31, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03554206**

---

**Issuer Name:**

Mackenzie All-Equity ETF Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Aug 4, 2023  
NP 11-202 Preliminary Receipt dated Aug 4, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06003417**

---

**Issuer Name:**

Vanguard All-Equity ETF Portfolio  
Vanguard Balanced ETF Portfolio  
Vanguard Conservative ETF Portfolio  
Vanguard Conservative Income ETF Portfolio  
Vanguard Global Minimum Volatility ETF  
Vanguard Global Momentum Factor ETF  
Vanguard Global Value Factor ETF  
Vanguard Growth ETF Portfolio  
Vanguard Retirement Income ETF Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Jul 28, 2023  
NP 11-202 Final Receipt dated Jul 31, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03553647**

---

**Issuer Name:**

Canadian Dollar Cash Management Fund  
Invesco 1-5 Year Laddered Corporate Bond Index ETF Fund  
Invesco Active Multi-Sector Credit Fund  
Invesco American Franchise Class (formerly, Invesco U.S. Companies Class)  
Invesco American Franchise Fund (formerly, Invesco U.S. Companies Fund)  
Invesco Balanced ETF Portfolio  
Invesco Balanced-Risk Allocation Pool  
Invesco Canada Money Market Fund  
Invesco Canadian Class  
Invesco Canadian Core Plus Bond Fund  
Invesco Canadian Dividend Index ETF Class  
Invesco Canadian Fund  
Invesco Canadian Plus Dividend Class  
Invesco Canadian Premier Balanced Class  
Invesco Canadian Premier Balanced Fund  
Invesco Conservative ETF Portfolio  
Invesco Developing Markets Class (formerly, Invesco Emerging Markets Class)  
Invesco Developing Markets Fund (formerly Invesco Emerging Markets Fund)  
Invesco Diversified Yield Class  
Invesco EQV Canadian Premier Equity Class  
Invesco EQV Canadian Premier Equity Fund  
Invesco EQV European Equity Class  
Invesco EQV European Equity Fund (formerly, Invesco Europlus Fund)  
Invesco EQV International Equity Class  
Invesco EQV International Equity Fund  
Invesco ESG Canadian Core Plus Bond ETF Fund  
Invesco Floating Rate Income Fund  
Invesco FTSE RAFI Canadian Index ETF Class  
Invesco FTSE RAFI Global+ ETF Fund  
Invesco FTSE RAFI U.S. ETF Fund  
Invesco Global Balanced Class  
Invesco Global Balanced ESG ETF Fund  
Invesco Global Balanced Fund  
Invesco Global Bond Fund  
Invesco Global Companies Fund  
Invesco Global Diversified Income Fund  
Invesco Global Dividend Class  
Invesco Global Dividend ESG ETF Fund (formerly, Invesco Global Dividend Achievers ETF Fund)  
Invesco Global Equity Income Advantage Fund  
Invesco Global Opportunities Class  
Invesco Global Real Estate Fund  
Invesco Global Select Equity Class  
Invesco Global Select Equity Fund  
Invesco Growth ETF Portfolio  
Invesco Income Growth Fund  
Invesco Intactive Balanced Growth Portfolio  
Invesco Intactive Balanced Growth Portfolio Class  
Invesco Intactive Balanced Income Portfolio  
Invesco Intactive Balanced Income Portfolio Class  
Invesco Intactive Diversified Income Portfolio  
Invesco Intactive Diversified Income Portfolio Class  
Invesco Intactive Growth Portfolio  
Invesco Intactive Growth Portfolio Class  
Invesco Intactive Maximum Growth Portfolio  
Invesco Intactive Maximum Growth Portfolio Class  
Invesco Main Street U.S. Small Cap Class

Invesco Monthly Income ETF Portfolio  
Invesco NASDAQ 100 Index ETF Fund  
Invesco Oppenheimer International Growth Class (formerly,  
Invesco International Companies Class)  
Invesco Oppenheimer International Growth Fund (formerly,  
Invesco International Companies Fund)  
Invesco Pure Canadian Equity Class  
Invesco Pure Canadian Equity Fund  
Invesco S&P 500 ESG Index ETF Fund  
Invesco S&P/TSX Composite ESG Index ETF Class  
Invesco Select Balanced Fund  
Invesco Select Canadian Equity Fund  
Invesco Strategic Yield Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 28, 2023

NP 11-202 Final Receipt dated Aug 1, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03547885**

---

**Issuer Name:**

Dynamic Credit Absolute Return II Fund

Principal Regulator – Ontario

**Type and Date:**

Amendment #2 to the Simplified Prospectus dated July 31, 2023

NP 11-202 Final Receipt dated Aug 3, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03435082**

---

**Issuer Name:**

Global Iman Fund

Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Aug 4, 2023

NP 11-202 Final Receipt dated Aug 8, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03555532**

**Issuer Name:**

EHP Advantage Alternative Fund

EHP Advantage International Alternative Fund

EHP Foundation Alternative Fund

EHP Global Arbitrage Alternative Fund

EHP Global ESG Leaders Alternative Fund

EHP Global Multi-Strategy Alternative Fund

EHP Multi-Asset Absolute Return Alternative Fund

EHP Select Alternative Fund

EHP Strategic Income Alternative Fund

EHP Tactical Growth Alternative Fund

Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 31, 2023

NP 11-202 Final Receipt dated Aug 3, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03557436**

---

**Issuer Name:**

IA Clarington Core Plus Bond Fund

IA Clarington Monthly Income Balanced Fund

IA Clarington Strategic Income Fund

IA Clarington Strategic Equity Income Class

IA Clarington Loomis Global Allocation Fund

IA Clarington Loomis Global Allocation Class

IA Clarington Global Equity Fund

IA Clarington Loomis Global Equity Opportunities Fund

Principal Regulator - Quebec

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated Jul 20, 2023

NP 11-202 Final Receipt dated Jul 26, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03529780**

---

**Issuer Name:**

TD Short Term Investment Class

Principal Regulator - Ontario

**Type and Date:**

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

NP 11-202 Final Receipt dated Aug 11, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03550480**

**Issuer Name:**

Dynamic Credit Absolute Return Fund  
Dynamic Credit Opportunities Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Aug 14, 2023  
NP 11-202 Preliminary Receipt dated Aug 14, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06009418

---

**Issuer Name:**

Fidelity Global Equity+ Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Aug 9, 2023  
NP 11-202 Preliminary Receipt dated Aug 10, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06006900

---

**Issuer Name:**

BMO Global Dividend Opportunities Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated August 4, 2023

NP 11-202 Final Receipt dated Aug 10, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**03523609

---

**Issuer Name:**

Longevity Pension Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated August 2, 2023

NP 11-202 Final Receipt dated Aug 8, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**03525595

---

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

---

**Issuer Name**

Blackrock Silver Corp.  
Principal Regulator – British Columbia

**Type and Date**

Final Shelf Prospectus dated Aug 4, 2023  
NP 11-202 Final Receipt dated Aug 8, 2023

**Offering Price and Description:**

\$50,000,000.00 - Common Shares, Warrants, Subscription Receipts, Debt Securities, Units

**Filing #** 03562167

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**Issuer Name**

Tudor Gold Corp.  
Principal Regulator – British Columbia

**Type and Date**

Final Shelf Prospectus dated Aug 2, 2023  
NP 11-202 Final Receipt dated Aug 8, 2023

**Offering Price and Description:**

\$20,000,000.00 - Common Shares, Warrants, Units,  
Subscription Receipts, Debt Securities

**Filing #** 03560196

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# B.10 Registrations

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## B.10.1 Registrants

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

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# B.12

## Other Information

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### B.12.1 Consents

#### B.12.1.1 EarthRenew Inc. – s. 21(b) of O. Reg. 398/21 of the OBCA

##### Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Business Corporations Act (Alberta).

##### Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.  
Securities Act, R.S.O. 1990, c. S.5, as am.

##### Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 398/21, as am., s. 21(b).

**IN THE MATTER OF  
ONTARIO REGULATION 398/21, AS AMENDED  
(the “Regulation”)**

**MADE UNDER  
THE BUSINESS CORPORATIONS ACT (ONTARIO)  
R.S.O. 1990, c. B.16, AS AMENDED  
(the “OBCA”)**

**AND**

**IN THE MATTER OF  
EARTHRENEW INC.  
(the “Applicant”)**

**CONSENT  
(Subsection 21(b) of the Regulation)**

**UPON** the application (the “Application”) of the Applicant to the Ontario Securities Commission (the “Commission”) requesting the consent of the Commission pursuant to subsection 21(b) of the Regulation, for the Applicant to continue into the Province of Alberta pursuant to Section 181 of the OBCA (the “Continuance”);

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

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

1. The Applicant is an offering corporation under the OBCA.
2. The Applicant’s common shares are listed and posted for trading on the Canadian Securities Exchange (the “**Exchange**”) under the symbol “ERTH.” The Applicant does not have shares listed on any other stock exchange.
3. The Applicant is authorized to issue an unlimited number of common shares, of which 141,883,762 common shares were issued and outstanding as of June 28, 2023.
4. The Applicant intends to apply to the Director under the OBCA pursuant to Section 181 of the OBCA (the “**Application for Continuance**”) for authorization to continue as a corporation under the *Business Corporations Act* (Alberta), R.S.A. 2000, c. B-9 (the “**ABCA**”).
5. The Application for Continuance is being made as the Corporation’s head office, and the majority of the Corporation’s assets, operations and employees are located in Alberta.

## B.12: Other Information

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6. The material rights, duties and obligations of a corporation governed by the ABCA are substantially similar to those of a corporation governed by the OBCA.
7. The Applicant's registered office is located at 77 King Street West, Suite 400, Toronto, Ontario M5K 0A1 and its head office is located at P.O. Box 1186 St. Main, Okotoks, Alberta T1S 1B1. Following the Continuance, the registered office will be located at 850 – 2nd Street SW, 15th Floor, Bankers Court, Calgary, Alberta T2P 0R8 and its head office will remain at P.O. Box 1186 St. Main, Okotoks, Alberta T1S 1B1.
8. The Applicant is a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and will remain a reporting issuer in these jurisdictions following the Continuance. The Applicant's principal regulator is the Alberta Securities Commission.
9. The Applicant is not in default of any of the provisions of the OBCA, the *Securities Act* (Ontario) (the "**Act**"), including the regulations or rules made thereunder, or the applicable securities legislation of any other jurisdiction in which it is a reporting issuer.
10. The Applicant is not subject to any proceeding under the OBCA, the Act or the applicable securities legislation of any other jurisdiction in which it is a reporting issuer.
11. The Applicant is not in default of any provision of the rules, regulations or policies of the Exchange.
12. The Applicant's management information circular (the "**Circular**") dated May 15, 2023, which was provided electronically using "notice-and-access" procedures to all securityholders of the Applicant in connection with its annual general and special meeting of shareholders held on June 28, 2023 (the "**Meeting**") described the proposed Continuance and disclosed the reasons for it and its implications. The Applicant's shareholders had the right to dissent with respect to the proposed Continuance pursuant to Section 185 of the OBCA, and the Circular disclosed particulars of this right in accordance with applicable law.
13. The Applicant's shareholders authorized the Continuance at the Meeting by special resolution that was approved by 99.598% of the votes cast by the shareholders of the Applicant in person or represented by proxy. No shareholders exercised dissent rights pursuant to Section 185 of the OBCA.
14. Subsection 21(b) of the Regulation requires the Application for Continuance to be accompanied by a consent from the Commission.

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

**THE COMMISSION HEREBY CONSENTS** to the Continuance of the Applicant as a corporation under the ABCA.

**DATED** at Toronto on the 10th day of August, 2023.

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

OSC File #: 2023/0333

# Index

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<b>Agrios Global Holdings Ltd.</b> Cease Trading Order .....	6792	<b>Go-To Developments Holdings Inc.</b> Notice from the Governance & Tribunal Secretariat .....	6751
<b>Alkaline Fuel Cell Power Corp.</b> Cease Trading Order .....	6792	<b>Go-To Spadina Adelaide Square Inc.</b> Notice from the Governance & Tribunal Secretariat .....	6751
<b>Alkaline Water Company (The)</b> Cease Trading Order .....	6791	<b>GreenSpace Brands Inc.</b> Cease Trading Order.....	6791
<b>Atlas Global Brands Inc.</b> Cease Trading Order .....	6791	<b>Guardian Capital LP</b> Decision.....	6785
<b>Bridging Finance Inc.</b> Notice from the Governance & Tribunal Secretariat.....	6752	<b>Halo Collective Inc.</b> Cease Trading Order.....	6791
<b>Cambridge Mercantile Corp.</b> Decision .....	6757	<b>iMining Technologies Inc.</b> Cease Trading Order.....	6792
<b>Canada Silver Cobalt Works Inc.</b> Cease Trading Order .....	6792	<b>Lysander Funds Limited</b> Decision.....	6774
<b>Candyverse Brands Inc.</b> Cease Trading Order .....	6791	<b>mCloud Technologies Corp.</b> Cease Trading Order.....	6792
<b>CareSpan Health, Inc.</b> Cease Trading Order .....	6792	<b>Minnova Corp.</b> Cease Trading Order.....	6792
<b>Dye &amp; Durham Limited</b> Decision .....	6781	<b>Mushore, Andrew</b> Notice from the Governance & Tribunal Secretariat .....	6752
<b>EarthRenew Inc.</b> Consent – s. 21(b) of O. Reg. 398/21 of the OBCA.....	6901	<b>Nevada Vanadium Mining Corp.</b> Cease Trading Order.....	6791
<b>Element Nutritional Sciences Inc.</b> Cease Trading Order .....	6792	<b>Oracle Commodity Holding Corp.</b> Cease Trading Order.....	6791
<b>Empower Clinics Inc.</b> Cease Trading Order .....	6791	<b>Performance Sports Group Ltd.</b> Cease Trading Order.....	6791
<b>FenixOro Gold Corp.</b> Cease Trading Order .....	6792	<b>Reunion Neuroscience Inc.</b> Order .....	6755
<b>Field Trip Health &amp; Wellness Ltd.</b> Cease Trading Order .....	6791	<b>Sharpe, David</b> Notice from the Governance & Tribunal Secretariat .....	6752
<b>Forge First Asset Management Inc.</b> Decision .....	6778	<b>Sharpe, Natasha</b> Notice from the Governance & Tribunal Secretariat.....	6752
<b>Furtado Holdings Inc.</b> Notice from the Governance & Tribunal Secretariat.....	6751	<b>Singh, David</b> Notice from the Governance & Tribunal Secretariat .....	6751
<b>Furtado, Oscar</b> Notice from the Governance & Tribunal Secretariat.....	6751	Capital Markets Tribunal Order .....	6753

---

<b>Sproutly Canada, Inc.</b>	
Cease Trading Order .....	6792
<b>Spruce Ridge Resources Ltd.</b>	
Cease Trading Order .....	6791
<b>Swarmio Media Holdings Inc.</b>	
Cease Trading Order .....	6791
<b>WesCan Energy Corp.</b>	
Cease Trading Order .....	6791
<b>XTM Inc.</b>	
Cease Trading Order .....	6791