

The Ontario Securities Commission

# OSC Bulletin

September 28, 2023

Volume 46, Issue 39

(2023), 46 OSCB

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

**The Ontario Securities Commission**

Cadillac Fairview Tower  
22nd Floor, Box 55  
20 Queen Street West  
Toronto, Ontario  
M5H 3S8

Contact Centre:  
Toll Free: 1-877-785-1555  
Local: 416-593-8314  
TTY: 1-866-827-1295  
Fax: 416-593-8122  
Email: [inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

Capital Markets Tribunal:  
Local: 416-595-8916  
Email: [registrar@osc.gov.on.ca](mailto:registrar@osc.gov.on.ca)

Published under the authority of the Commission by:

**Thomson Reuters**  
19 Duncan Street  
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416-609-3800 or 1-800-387-5164



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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**  
September 20, 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 that a motion for an adjournment of the hearing on the merits, confidentially of the motion hearing and motion record, and further disclosure brought by Oscar Furtado dated September 7, 2023, in the above-named matter is scheduled to be heard on October 2, 2023 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For General Inquiries:

1-877-785-1555 (Toll Free)  
[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

A.2.2 Amin Mohammed Ali

**FOR IMMEDIATE RELEASE**  
September 25, 2023

**AMIN MOHAMMED ALI,  
File No. 2022-6**

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

A copy of the Reasons for Decision and Order dated September 22, 2023 are available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For General Inquiries:

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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

**A.2.3 Phemex Limited and Phemex Technology Pte. Ltd.**

**FOR IMMEDIATE RELEASE  
September 26, 2023**

**PHEMEX LIMITED AND  
PHEMEX TECHNOLOGY PTE. LTD.,  
File No. 2023-22**

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

A copy of the Order dated September 26, 2023 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

[media\\_inquiries@osc.gov.on.ca](mailto:media_inquiries@osc.gov.on.ca)

For General Inquiries:

1-877-785-1555 (Toll Free)  
[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

## A.3 Orders

**A.3.1 Amin Mohammed Ali – Rule 22 of the Capital Markets Tribunal Rules of Procedure and Forms and s. 2(2) of the Tribunal Adjudicative Records Act, 2019**

**IN THE MATTER OF  
AMIN MOHAMMED ALI**

**File No.** 2022-6

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

**September 22, 2023**

**ORDER**

(Rule 22 of the *Capital Markets Tribunal Rules of Procedure and Forms* and Subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60)

**WHEREAS** on June 30, 2023, the Capital Markets Tribunal made an order, amongst other things, that Ali's Notice of Motion, Ali's Amended Application and the Record of the Original Proceeding (the **Adjudicative Record Documents**) and the confidential portion of the transcript of the motion hearing on June 26, 2023 be made confidential pending further order of the Tribunal;

**ON READING** the materials filed by the representatives for Ali, Staff of the Canadian Investment Regulatory Organization, and Staff of the Ontario Securities Commission;

**ON CONSIDERING** that no submissions were received from Ali requesting portions of the June 26, 2023 transcript to be kept confidential;

**IT IS ORDERED** that:

1. pursuant to s. 2(2) of the *Tribunal Adjudicative Records Act* and Rule 22(4) of the *Capital Market Tribunal Rules of Procedure and Forms*, the portions of the Adjudicative Record Documents as attached to this order at "Appendix A" are to be made confidential; and
2. paragraph 4 of the order of June 30, 2023 is revoked, and the transcript of June 26, 2023 will be made available to the public.

"M. Cecilia Williams"

"William Furlong"

**APPENDIX A**

**List of Redactions to the Amended Record of Original Proceeding**

- on page 39 the words between "told me of the" and "I made him"
- on page 40 the entire second paragraph
- on page 40 in the fourth paragraph the sets of words that appear between "not understand that an" and "and" and "patient with bouts of" and "cannot be forced"
- on page 40 in the seventh paragraph the words between "happen if the" and "individual" and "put on" and "at the end of"
- on page 40 in the eighth paragraph the words between "Amin's" and "he is" and the word between "so why" and "him for it"
- on page 41 the words between "notwithstanding the" and "meaning that" and the entire paragraph that starts with "Third"
- on page 766 in paragraph 30 the words between "of possible" and "was an *in terrorem*"
- on page 790 at line 10 the words between "which is" and "right now"
- on page 791 at line 18 the words between "condition is" and "I"
- on page 791 at line 20 the words following "diagnosed with"
- on page 793 at line 3 the words following "he is on"
- on page 793 at line 7 the words between "actually" and "So"
- on page 821 at line 12 the word between "some" and "or"
- on page 821 at lines 16 and 17 the words between "for his" and "However"
- on page 832 the two words below "SECTIONS"
- on page 843 the word on line 14
- on page 853 the word below "SECTIONS"
- on page 859 at lines 20 to 25 all the words from "are a" to "And he"

### A.3: Orders

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- on page 860 at line 4 the word between “on a” and “of”
- on page 878 the word below “half”
- on page 900 the first word on line 5
- on page 922 the first three words on line 4
- on page 938 the word below “suggesting”
- on page 944 at line 12 all the words up to “as his”
- on page 944 at line 14, the first word
- on page 944 at lines 15 to 20 all the words up to “on one occasion”
- on page 944 at lines 22 to 25 all the words after “he’s”
- on page 945 all the words on lines 1 through 3
- on page 954 the two words below “SECTIONS”
- on page 954 the word below “suggestions”
- on page 960 at line 18 the words between “an” and “so”
- on page 967 at line 12 the words following “to be a”
- on page 974 the word below “anger”
- on page 974 the word below “sufficient”
- on page 1029 at lines 11 and 12 the words between “my client is” and “So”
- on page 1030 at line 9 the word between “is” and “but”
- on page 1032 at lines 16 to 18 the words from “out of” and “He’s”
- on page 1032 at lines 20 to 21 from “as if” through the end of line 21
- on page 1032 at line 23 the word between “presently” and “and”
- on page 1084 the two words below “half”
- on page 1137 at line 11 the word between “such as” and “behaviours”
- on page 1174 the word below “schedule”
- on page 1778 in the second paragraph the words between “illnesses” and “His symptoms”
- on page 1778 in the third paragraph all the words after “symptoms include”
- on page 1780 in paragraph nine the word between “became and “then”
- on page 1780 in paragraph nine the word between “then” and “He slipped”
- on page 1780 in paragraph nine the words between “into a” and “within”
- on page 1780 in paragraph nine the word between “conversation, was” and “and”
- on page 1780 in paragraph nine the word between “experienced” and “in Saadia’s”
- on page 1780 the final line of the page following (a)
- on page 1781 the first four lines following (b), (c), (d)
- on page 1781 the underlined title above paragraph 14
- on page 1781 the entirety of paragraph 14
- on page 1781 in paragraph 15 the words between “in the” and “in late”
- on page 1781 in paragraph 15 all the words following “included being”
- on page 1782 in paragraph 16 all the words following “now in the”
- on page 1782 in paragraph 17 the words between “Amin’s” and “is severe”
- on page 1782 in paragraph 17 all the words following “characterized by”
- on page 1782 in paragraph 18 the word between “these” and “symptoms”
- on page 1782 in paragraph 18 the word between “Amin’s” and “have worsened”
- on page 1783 the title above paragraph 19
- on page 1783 in paragraph 19 the words between “suffers from” and “which results”
- on page 1783 in paragraph 19 the words between “results in” and “He experiences”
- on page 1783 in paragraph 19 all the words following “period of”
- on page 1783 in paragraph 20 the word between “These” and “symptoms”
- on page 1783 the title above paragraph 21
- on page 1783 in paragraph 21 all the words following “suffers from”
- on page 1784 in paragraph 22 all the words following “from daily”
- on page 1784 all of paragraph 23



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- on page 1784 the title above paragraph 24
- on page 1784 all of paragraph 24
- on page 1785 in paragraph 26 the words from the start of the paragraph to “As stated”
- on page 1785 in paragraph 26 the words from “Amin’s psychiatrist” to the end of the paragraph
- on page 1785 in paragraph 28 the words from “observed Amin” and “During a”
- on page 1785 in paragraph 28 all the words following “Ms. Sadiq that”
- on page 1786 in paragraph 29 all the words from the start of the paragraph to “These events”
- on page 1786 all of paragraph 30
- on page 1786 all of paragraph 31
- on page 1787 all of paragraph 32
- on page 1787 in paragraph 35 the words following “including”
- on page 1793 in paragraph 51 the entirety of the listed items from (a) through (g)
- on page 1793 in paragraph 51 the words between “relies on” and “to treat”
- on page 1793 in paragraph 52 all the words following “that Amin”
- on page 1794 the entire first two lines
- on page 1794 in paragraph 54 the words following “risk of a”
- on page 1794 in paragraph 55 the word between “history of” and “behaviour”
- on page 1794 in paragraph 55 the words following “In recent months”
- on page 1795 in paragraph 59 the words between “experienced a” and “This is not”
- on page 2397 in paragraph 5 the entire list from “a.” to “d.”
- on page 2398 the entire list from “a.” to “h.”
- on page 2398 in paragraph 7 the words between “functions due to” and “He is also”
- on page 2398 in paragraph 8 the words between “is on a” and “medications”
- on page 2398 in paragraph 10 the words between “nature of” and “no timeframe”
- on page 2427 in paragraph 1 the entire list following “diagnoses are”
- on page 2427 in paragraph 3 the words between “This includes a” and “both of which”
- on page 2427 in paragraph 3 the words between “shortly after his” and “at the end”
- on page 2427 in paragraph 3 the words between “has up to” and “He affectively”
- on page 2427 in paragraph 3 the words following “displays” through to “Furthermore”
- on page 2427 in numbered paragraph 3 the words between “suffer from” and “He cannot”
- on page 2428 in the first paragraph (numbered 3 from previous page) the words between “of” and “These”
- on page 2428 in the first paragraph (numbered 3 from previous page) the words between “include” and “present”
- on page 2428 in the first paragraph (numbered 3 from previous page) the words between “developed a” and “which is”
- on page 2428 in paragraph 4 the words between “to his” and “(which may”
- on page 2428 in paragraph 4 the words between “his” and “symptoms”
- on page 2428 in paragraph 4 the words between “because” and “may occur”
- on page 2428 in paragraph 4 the words between “after this” and “and for”
- on page 2428 in paragraph 4 the word between “cycle of” and “starts”
- on page 2428 in paragraph 5 the entire list after “following:”
- on page 2429 in in second paragraph (numbered 5 from the previous page) the words between “course of” and “is unpredictable”
- on page 2429 in in second paragraph (numbered 5 from the previous page) the words between “in the” and “Unfortunately”
- on page 2429 in in second paragraph (numbered 5 from the previous page) the words following “cope with”
- on page 2435 the entire title beside “1.”
- on page 2435 in paragraph 4 the words between “to be a” and “in late 2018”
- on page 2435 in paragraph 4 the words between “he was” and “lasting for a”

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- on page 2435 in paragraph 6 the words between “The” and “is notoriously”
- on page 2435 in paragraph 6 the words between “characterized by” and “The degree”
- on page 2435 in paragraph 6 the words between “in the usual” and “Any patient”
- on page 2435 in paragraph 6 the word between “however any” and “lasting for 2”
- on page 2435 in paragraph 7 the words between “severe” and “is the presence”
- on page 2435 in paragraph 7 the words between “presence of” and “In Mr.”
- on page 2435 in paragraph 7 the words “consists of” and “He has”
- on page 2435 in paragraph 7 the words following “has intermittent” to the end of the paragraph
- on page 2435 the entire title beside “2.”
- on page 2435 in paragraph 9 the words from “suffers from” to “Needless”
- on page 2436 the entire title beside “3.”
- on page 2436 in paragraph 3 the words between “punctuated by” and “If there”
- on page 2436 in paragraph 3 the words between “to create” and “This process”
- on page 2436 in paragraph 3 the words between “These” and “bode for”
- on page 2436 in paragraph 3 all the words following “During an”
- on page 2436 the entire title beside “4.”
- on page 2436 in paragraph 5 the words between “consisting of” and “In Mr.”
- on page 2436 in paragraph 5 the words between “presents as” and “However”
- on page 2436 in paragraph 5 the words between “from this” and “with vigorous”
- on page 2436 all of paragraph 6
- on page 2439 in paragraph 2 the words from “suffers from” to “His symptoms”
- on page 2440 in paragraph 7 the entire list from (a) to (d)
- on page 2441 the title following “Mr. Ali’s”
- on page 2441 in paragraph 9 the first two words
- on page 2441 in paragraph 9 all the words following “alternates between”
- on page 2441 in paragraph 10 the words between “was in the” and “of his illness”
- on page 2441 in paragraph 10 all the words following “included being”
- on page 2441 in paragraph 11 all the words following “now in the”
- on page 2441 in paragraph 12 the words between “Mr. Ali’s” and “is severe”
- on page 2441 in paragraph 12 the words following “characterized by”
- on page 2442 in continued paragraph 12 all the words from the start of the page up until “Stressful situations”
- on page 2442 in paragraph 12 the word between “these” and “symptoms”
- on page 2442 in the title above paragraph 13 the words following “Mr. Ali’s”
- on page 2442 in paragraph 13 the words between “suffers from” and “which can result”
- on page 2442 in paragraph 13 all the words following “a period of”
- on page 2442 in paragraph 14 the word between “These” and “symptoms”
- on page 2442 in the title above paragraph 15 the words following “Mr. Ali’s”
- on page 2442 in paragraph 15 the words following “suffers from”
- on page 2443 in continued paragraph 15 the words from the start of the page to “These worries”
- on page 2443 in paragraph 15 the words following “cause an”
- on page 2443 in paragraph 16 the words between “suffers from” and “Dr. Ali”
- on page 2443 in paragraph 16 the words between “already suffers from” and “that was”
- on page 2443 in paragraph 16 the words following “recently aggravated”
- on page 2443 in paragraph 17 the words between “The” and “make Mr. Ali”
- on page 2443 in paragraph 17 the words between “factor for his” and “when faced”
- on page 2443 in paragraph 18 the word between “The” and “also causes”

- on page 2443 in paragraph 18 the words following “to experience a”
- on page 2444 in the title above paragraph 19 the words following “Mr. Ali’s”
- on page 2444 in paragraph 19 the words following “from daily”
- on page 2444 in paragraph 20 the words following “day-to-day life.”
- on page 2444 in paragraph 21 the words between “problem solving” and “He is also medically”
- on page 2445 in paragraph 22 the words between “For example, the” and “are a recent”
- on page 2445 in paragraph 24 all the words following “with his”
- on page 2445 in paragraph 25 the words between “the course of” and “is unpredictable”
- on page 2448 in paragraph 33 the words between “per day either” and “These”
- on page 2448 in paragraph 33 the word between “These” and “symptoms”
- on page 2496 in paragraph 4 everything in the list from a. though d.
- on page 2497 in paragraph 5 everything in the list from a. through h.
- on page 2497 in paragraph 7 all the word following “Amin has”
- on page 2497 in paragraph 8 the words between “cognitive functions” and “He is also”
- on page 2497 in paragraph 9 the words between “and is on” and “medications”
- on page 2498 in paragraph 11 the words between “likelihood of a” and “if Amin were”
- on page 2498 in paragraph 15 the words between “risk of” and “harm to”
- on page 2514 in paragraph 6 the words between “likelihood of a” and “I have prepared”
- on page 2524 in the first paragraph the words from “characterized by” to the end of the paragraph
- on page 2524 in the third paragraph the words between “intermittently” and “However, given”
- on page 2524 in the third paragraph the words between “his worsening” and “in the last few”
- on page 2526 in the third paragraph the words between “comprised with” and “His attention”
- on page 2526 in the fifth paragraph the word between “likelihood that his” and “symptoms would”
- on page 2526 in the fifth paragraph the words between “of his multiple” and “given the current”
- on page 2528 in the third paragraph the words between “comprised with” and His attention”
- on page 2528 in the fourth paragraph the words between “and degree of” to the end of the paragraph
- on page 2528 in the fifth paragraph the word between “likelihood that his” and “symptoms would”
- on page 2530 in the third paragraph the words between “comprised with” and “His attention is”
- on page 2530 in the fourth paragraph the words from “and degree of” to the end of the paragraph
- on page 2530 in the fifth paragraph the words between “of his multiple” and “given the current”
- on page 2532 in paragraph 1 the list following “diagnoses are”
- on page 2532 in paragraph 3 the words between “This includes a” and “both of which”
- on page 2532 in paragraph 3 the words between “shortly after his” and “at the end”
- on page 2532 in paragraph 3 the words between “has up to” and “He affectively”
- on page 2532 in paragraph 3 the words following “displays” through to “Furthermore”
- on page 2532 in numbered paragraph 3 the words between “suffer from” and “He cannot”
- on page 2533 in the first paragraph (numbered 3 from previous page) the words between “worsening of” and “These”
- on page 2533 in the first paragraph (numbered 3 from previous page) the words between “include” and “present daily”
- on page 2533 in the first paragraph (numbered 3 from previous page) the words between “developed a” and “which is”
- on page 2533 in paragraph 4 the words between “due to his” and “(which may”
- on page 2533 in paragraph 4 the words between “exacerbate his” and “symptoms”
- on page 2533 in paragraph 4 the words between “because” and “may occur”
- on page 2533 in paragraph 4 the words between “after this” and “and for”

### A.3: Orders

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- on page 2533 in paragraph 4 the word between “cycle of” and “starts”
- on page 2533 in paragraph 5 the entire list after “following:”
- on page 2534 in in second paragraph (numbered 5 from the previous page) the words between “course of” and “is unpredictable”
- on page 2534 in in second paragraph (numbered 5 from the previous page) the words between “in the” and “Unfortunately”
- on page 2534 in in second paragraph (numbered 5 from the previous page) the words following “cope with”
- on page 2536 the entire title following the number 1.
- on page 2536 in the second paragraph the words between “seems to be a” and “in late 2018”
- on page 2536 in the second paragraph the words between “which he was” and “months”
- on page 2536 in the fourth paragraph the words from “namely the” to the end of the paragraph
- on page 2536 the entire fifth and sixth paragraphs
- on page 2536 the entire title following 2.
- on page 2536 the entire seventh paragraph
- on page 2537 the entire first two lines
- on page 2537 the entire title following 3.
- on page 2537 the entire second paragraph
- on page 2537 the entire title following 4.
- on page 2537 the entire third and fourth paragraphs
- on page 2539 the entire page
- on page 2540 the entire page
- on page 2541 the entire page
- on page 2543 in the second paragraph in the words between “high likelihood of” and “symptom exacerbation”
- on page 2543 the entire third paragraph
- on page 2543 in the fourth paragraph the words between “likelihood of” and “if he were”
- on page 2548 the entire title above paragraph 8
- on page 2548 in paragraph 8 the words between “Amin would” and “He also”
- on page 2548 in paragraph 9 the words from “2021 progressed” to the end of the paragraph
- on page 2548 all of paragraph 10
- on page 2549 in paragraph 13 the words from “level of Amin’s” through to the end of the paragraph
- on page 2549 all of paragraph 14
- on page 2549 the title above paragraph 15
- on page 2549 all of paragraph 15
- on page 2550 all of paragraph 16
- on page 2550 all of paragraph 17
- on page 2550 the title above paragraph 18
- on page 2550 in paragraph 18 the words from “he was restless” through the end of the paragraph
- on page 2550 all of paragraph 19
- on page 2550 the title above paragraph 20
- on page 2550 all of paragraphs 20, 21, 22, and 23
- on page 2551 in paragraph 25 the words between “have observed” and “On that day”
- on page 2551 in paragraph 26 the word between “similar” and “towards”
- on page 2551 in paragraph 27 the words between “Amin’s” and “and this”
- on page 2551 in paragraph 28 the words between “that he has” and “He is”
- on page 2554 the words between “by being” and “He slipped”
- on page 2554 the words between “slipped into a” and “in a matter”
- on page 2554 the word between “point he was” and “and used to”
- on page 2554 the word after “and out of”
- on page 2554 the words between “conditions including” and “He is”
- on page 2561 in paragraph 2 the words between “illnesses” and “His symptoms”
- on page 2561 in paragraph 3 all the words after “symptoms include”
- on page 2563 in paragraph 9 the word between “became and “then”
- on page 2563 in paragraph 9 the word between “then” and “He slipped”

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- on page 2563 in paragraph 9 the words between “into a” and “within”
- on page 2563 in paragraph 9 the word between “conversation, was” and “and”
- on page 2563 in paragraph 9 the word between “experienced” and “In Saadia’s”
- on page 2563 the final line of the page following (a)
- on page 2564 the first four lines following (b), (c), (d)
- on page 2564 the underlined title above paragraph 14
- on page 2564 all of paragraph 14
- on page 2564 in paragraph 15 the words between “in the” and “in late”
- on page 2564 in paragraph 15 all the words following “included being”
- on page 2565 in paragraph 16 all the words following “now in the”
- on page 2565 in paragraph 17 the words between “Amin’s” and “is severe”
- on page 2565 in paragraph 17 all the words following “characterized by”
- on page 2565 in paragraph 18 the word between “these” and “symptoms”
- on page 2565 in paragraph 18 the word between “Amin’s” and “have worsened”
- on page 2566 the title above paragraph 19
- on page 2566 in paragraph 19 the words between “suffers from” and “which results”
- on page 2566 in paragraph 19 the words between “results in” and “He experiences”
- on page 2566 in paragraph 19 all the words following “period of”
- on page 2566 in paragraph 20 the word between “These” and “symptoms”
- on page 2566 the title above paragraph 21
- on page 2566 in paragraph 21 all the words following “suffers from”
- on page 2567 in paragraph 22 all the words following “from daily”
- on page 2567 all of paragraph 23
- on page 2567 the title above paragraph 24
- on page 2567 all of paragraph 24
- on page 2568 in paragraph 26 the words from the start of the paragraph to “As stated”
- on page 2568 in paragraph 26 the words from “Amin’s psychiatrist” to the end of the paragraph
- on page 2568 in paragraph 28 the words between “observed Amin” and “During a”
- on page 2568 in paragraph 28 all the words following “Ms. Sadiq that”
- on page 2569 in paragraph 29 all the words from the start of the paragraph to “These events”
- on page 2569 all of paragraph 30
- on page 2569 all of paragraph 31
- on page 2570 all of paragraph 32
- on page 2570 in paragraph 33 the words between “of his” and “He is also”
- on page 2570 in paragraph 35 the words following “including”
- on page 2576 in paragraph 51 the entirety of the listed items from (a) through (g)
- on page 2576 in paragraph 51 the words between “relies on” and “to treat”
- on page 2576 in paragraph 52 the words from “that Amin” to the end of the page
- on page 2577 the entire first two lines
- on page 2577 in paragraph 54 the words following “risk of a”
- on page 2577 in paragraph 55 the word between “history of” and “behaviour”
- on page 2577 in paragraph 55 the words following “In recent months”
- on page 2578 in paragraph 59 the words between “experienced a” and “This is not”
- on page 2707 in the first paragraph the words from “characterized by” through the end of the paragraph
- on page 2707 in the third paragraph the words between “account for his” and “However, given”
- on page 2707 in the third paragraph the words between “worsening” and “in the last”
- on page 2725 the word at line 14
- on page 2735 the word below “SECTIONS”
- on page 2743 in paragraph 3 the words between “illness treatment” and “Thus, if there”

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- on page 2750 in paragraph 31 the words between “the course of” and “is unpredictable”
- on page 2750 in paragraph 31 the words between “years in the” and “...If he”
- on page 3081 in paragraph 18 the words between “diagnosis of” and “that can result”
- on page 3081 in paragraph 18 the words between “in periods of” and “Dr. Syed does not”
- on page 3081 in paragraph 18 the words from “after a” to the end of the page
- on page 3082 all of the first two lines
- on page 3082 in paragraph 20 the words between “of the Respondent” and “any such concerns”
- on page 3082 all of paragraph 21
- on page 3082 all of paragraph 22
- on page 3093 in paragraph 5 all of the list from a. through d.
- on page 3094 the entire list from a. though h.
- on page 3094 in paragraph 7 the words from “functions due to” and “He is also”
- on page 3094 in paragraph 8 the words from “is on a” to medications”
- on page 3094 in paragraph 10 the words from “nature of” and “no timeframe”
- on page 3117 at lines 4 and 5 the words between “would be” and “to him”
- on page 3140 at line 4 the words between “past” and “which I”
- on page 3156 the word below “suggesting”
- on page 3178 in paragraph 3 the words between “high likelihood of” and “symptom exacerbation”
- on page 3182 in paragraph 15 the words between “Respondent with” and “According to”
- on page 3182 in paragraph 15 the words between “Dr. Syed, the” and “Dr. Syed has”
- on page 3182 in paragraph 15 the words from “written that the” to the end of the paragraph
- on page 3182 in paragraph 16 the words from “Respondent had” to the end of the paragraph
- on page 3183 in paragraph 18 the words from “currently involves” to the end of the paragraph
- on page 3183 in paragraph 20 the words from “Respondent had” to the end of the paragraph
- on page 3183-4 all of paragraph 21
- on page 3184 all of paragraph 22
- on page 3187 in paragraph 33 the words between “seemed to be a” and “in late 2018”
- on page 3188 in paragraph 35 the words between “days after a” and “Instead, Dr.”
- on page 3191 in paragraph 45 the words between “concerns about a” and “Dr. Syed appears”
- on page 3191 in paragraph 45 the words from “may engage in” to the end of the paragraph
- on page 3193 in paragraph 52 the words from “respect to the” to the end of the paragraph
- on page 3194 the title above paragraph 54 the word following “Worsening”
- on page 3194 in paragraph 54 the words between “connection between” and “since mid-October”
- on page 3194 in paragraph 55 the word between “medication” and “and there is”
- on page 3194 in paragraph 55 the words between “there is” and “However, under”
- on page 3194 in paragraph 55 the word between “that the Respondent’s” and “have gotten”
- on page 3194 in paragraph 55 the word between “the medication” and “was lowered”
- on page 3194 in paragraph 55 the word between “any worsening” and “that developed”
- on page 3194 in paragraph 57 the word between “without any” and “Despite the”
- on page 3194 in paragraph 57 the final word
- on page 3204 the entire page
- on page 3205 the entire page
- on page 3206 the entire page

#### **List of Redaction to Ali’s Amended Application**

- in Section B, paragraph 3(b) the word between “of a chronic” and “nature which” in the second sentence
- in Section B, paragraph 3(b) the words following “years in the past due to” in the second sentence
- in Section B, paragraph 9 the words between “may experience worsened” and “during” in the second sentence
- in Section B, paragraph 9 the words between “during” and “tasks” in the second sentence

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- in Section B, paragraph 16 the entire first sentence
- in Section B, paragraph 17 the words between “The Applicant experienced” and “during the hearing” in the first sentence
- in Section B, paragraph 21 the words between “can have severe” and “consequences” in the second sentence

#### **List of Redactions to Ali’s June 9, 2023 Notice of Motion**

- in Section B, paragraph 5 the word between “require higher” and “functions” in the first sentence
- in Section B, paragraph 5 the words following “due to” in the first sentence
- in Section B, paragraph 5 the words following “that may cause” in the second sentence
- in Section B, paragraph 5 the word between “meaningfully in complex” and “tasks such as” in the third sentence

#### **List of Redactions to Ali’s Hearing Brief**

- in Section II, paragraph 3 the words between “tools such as” and “to aid in assessments” in the first sentence
- in Section II, paragraph 8 the words following “These encompassed” in the second sentence
- in Section II, paragraph 10(b) the word between “of a chronic” and “nature which” in the second sentence
- in Section II, paragraph 10(b) the words following “due to” in the second sentence
- in Section II, paragraph 14 the words following “Ali was exhibiting” in the first sentence
- in Section II, paragraph 15 the entire paragraph other than the first sentence
- in Section II, paragraph 22 the words following “Mr. Ali’s mental health” in the second sentence
- in Section II, paragraph 24 the word between “that those with” and “disabilities may make” in the fifth sentence
- in Section II, paragraph 30 the word between “requiring higher” and “skills” in the first sentence
- in Section II, paragraph 30 the words between “may experience worsened” and “symptoms during” in the second sentence

- in Section II, paragraph 30 the word between “participation in complex” and “tasks” in the third sentence
- in Section II, paragraph 37 the entire first sentence
- in Section II, paragraph 38 the words between “The Applicant experienced” and “symptoms during” in the first sentence
- in Section II, paragraph 49 the words between can have severe” and “consequences” in the second sentence

**A.3.2 Phemex Limited and Phemex Technology Pte. Ltd.**

**IN THE MATTER OF  
PHEMEX LIMITED AND  
PHEMEX TECHNOLOGY PTE. LTD.**

**File No. 2023-22**

**Adjudicator:** Cathy Singer

**September 26, 2023**

**ORDER**

**WHEREAS** on September 26, 2023, the Capital Markets Tribunal held a hearing by videoconference;

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

**IT IS ORDERED THAT:**

1. by October 26, 2023, Staff shall disclose to the respondents any additional non-privileged, relevant documents and things in Staff's possession or control;
2. by January 15, 2024, the respondents shall serve and file a motion, if any, regarding Staff's disclosure or seeking disclosure of additional documents;
3. by January 17, 2024, Staff shall:
  - a. serve and file a witness list,
  - b. serve a summary of each witness's anticipated evidence, and
  - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence; and
4. a further attendance in this matter is scheduled for January 24, 2024, at 9:00 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.

"Cathy Singer"



# A.4 Reasons and Decisions

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## A.4.1 Amin Mohammed Ali

**Citation:** *Ali (Re)*, 2023 ONCMT 30

**Date:** 2023-09-22

**File No.** 2022-6

### IN THE MATTER OF AMIN MOHAMMED ALI

#### REASONS FOR DECISION

<b>Adjudicators:</b>	M. Cecilia Williams (chair of the panel) William Furlong	
<b>Hearing:</b>	By videoconference, June 26, 2023; final written submissions received August 10, 2023	
<b>Appearances:</b>	Seema Sadiq Shelly Feld Alan Melmud Linda Fuerst Tyler Morrison	For Amin Mohammed Ali For Canadian Investment Regulatory Organization For Staff of the Ontario Securities Commission

#### REASONS AND DECISION

##### 1. OVERVIEW

- [1] On June 30, 2023 we dismissed a motion (the **Stay Motion**) by Amin Mohammed Ali to stay a sanctions order of the Canadian Investment Regulatory Organization (**CIRO**, formerly the Mutual Fund Dealers Association) dated September 20, 2022 (**Sanctions Order**), with reasons to follow.<sup>1</sup> We dismissed the Stay Motion as there was insufficient evidence before us to conclude that Ali would suffer irreparable harm if the stay were not granted.
- [2] At the outset of the Stay Motion hearing, Ali asked that portions of certain documents he filed in this proceeding, including his application to initiate the review proceeding, the notice of motion and his written submission (which he referred to as his "Hearing Brief") for this Stay Motion, and the record of proceedings from the CIRO hearing in the adjudicative record be kept confidential (the **Redacted Document Request**) and that this Stay Motion be held as a confidential hearing (the **Confidential Hearing Request**) to protect his privacy with respect to certain health information.
- [3] Given the sensitivity of Ali's health issues, and in balancing the open hearing principle with Ali's right to dignity and privacy, we determine that certain portions of those documents will remain confidential pursuant to his Redacted Document Request.
- [4] We granted Ali's Confidential Hearing Request, and all parties agreed that the transcript of the Stay Motion would be made public, subject to submissions to redact portions of the transcript. We did not receive any submissions regarding redacting the transcript, and therefore the full transcript will be public.
- [5] CIRO Staff also requested that a portion of Ali's Hearing Brief be struck as it refers to privileged settlement discussions. Ali did not oppose this request and we find that the identified portion of the Hearing Brief must be struck.

##### 2. BACKGROUND

- [6] Ali initiated an application (the **Review Application**) before the Tribunal for a review of a decision by CIRO (the **Merits Decision**) that Ali had contravened three CIRO rules related to:

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<sup>1</sup> (2023), 46 OSCB 5777

- a. engaging in undisclosed or non-approved outside activities or entering into unauthorized referral arrangements;
- b. providing false and misleading responses to his employer; and
- c. failing to cooperate with a CIRO investigation of his conduct.

[7] He also seeks a review of the Sanctions Order which ordered that:

- a. he be permanently prohibited from conducting securities related business while in the employ of or in association with a CIRO member;
- b. he pay a fine of \$50,000; and
- c. he pay costs of \$10,000.

[8] The hearing for the Review Application is scheduled to begin on September 26, 2023. In advance of the hearing of the Review Application, Ali brought this Stay Motion, which was heard on June 26, 2023.

[9] He also requested that the panel dismiss the Sanctions Decision as part of the Stay Motion. We explained to him that his request to have the Tribunal dismiss the Sanctions Decision would be considered during the merits hearing of his Review Application. He withdrew this request during the hearing of the Stay Motion.

### 3. ALI'S REPRESENTATION

[10] Ali represented himself in this matter with the assistance of a family friend, Ms. Seema Sadiq.

[11] Ali first indicated that he wanted to represent himself with Sadiq's assistance at an attendance on March 20, 2023. Staff of the Ontario Securities Commission raised the concern that the Capital Markets Tribunal *Rules of Procedure and Forms (Rules)* only permit someone authorized under the *Law Society Act*<sup>2</sup> to appear as a representative before the Tribunal,<sup>3</sup> although rule 3 permits the panel to waive that requirement. Commission Staff also expressed concern about a non-lawyer representative being able to effectively represent Ali in the Review Application given the complex legal issues in the application. Sadiq asked for an adjournment of the attendance to explore getting legal representation, which we granted.

[12] At our next attendance on May 31, 2023, Ali advised that he had not obtained legal representation and that he wanted to proceed to represent himself with Sadiq's assistance. He indicated that he had had four or five legal representatives throughout this matter who had either been unable to comprehend his case or had been deterred from representing him and he felt he would do better on his own with Sadiq's help. CIRO and Commission Staff both indicated that they did not object in principle to Sadiq acting as Ali's representative, but they cautioned Ali about proceeding without a representative with formal legal training and litigation experience, given the complexity of the legal issues raised in the Review Application. Ali confirmed that he understood the concern raised by CIRO and Commission Staff.

[13] Commission Staff also advised that they had made Ali aware of the Law Society of Ontario's Legal Assistance Program. Ali confirmed that he had not sought assistance from this program. We note that this program is unable to provide assistance to Ali at the hearing of the Review Application.

[14] We reviewed the *Law Society Act*, the *Law Society By-Laws* and the *Law Society Rules of Professional Conduct* and found that Sadiq is permitted to act for Ali as a representative before this Tribunal.

[15] Subsection 30(4) of the *Law Society By-Law 4* specifies that a "friend or neighbour" with the following characteristics may provide legal services before an administrative tribunal:

#### Acting for friend or neighbour

- 4. An individual,
  - i. whose profession or occupation is not and does not include the provision of legal services or the practice of law,
  - ii. who provides the legal services only for and on behalf of a friend or a neighbour,
  - iii. who provides the legal services in respect of not more than three matters per year, and

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<sup>2</sup> RSO 1990, c L.8

<sup>3</sup> r 5(j)

- iv. who does not expect and does not receive any compensation, including a fee, gain or reward, direct or indirect, for the provision of the legal services.

[16] We explored with Sadiq whether she met the above criteria. Sadiq confirmed that she is not a lawyer, was providing the services as a representative of Ali solely as his friend, was not providing the services in respect of any other matters, and she was not being compensated for her services. Sadiq is therefore permitted to act as a representative pursuant to the *Rules*.

#### 4. STAY MOTION

[17] Ali has requested the stay on several grounds, including that granting the stay would not result in any harm to the public interest and would preserve the status quo until the Tribunal has considered the Review Application. He also submits that a stay would provide him hope of a return to the financial services industry and thereby provide significant support to his mental health.

[18] CIRO Staff opposes the Stay Motion because Ali has failed to establish the elements of the three-part test for granting a stay motion. In particular, CIRO Staff submits that Ali's notice of motion does not allege any irreparable harm if the requested stay is not granted and he has failed to provide any evidence of irreparable harm. CIRO Staff further submits that there is no basis to conclude that not granting the stay could result in irreparable harm. Ali's registration as a dealing representative was terminated more than five years ago and there is no evidence that he has attempted to seek registration in the industry since his termination. Therefore, there is no basis to find that continuing the permanent prohibition would negatively impact Ali's employment prospects or his income, let alone cause irreparable harm. With respect to the fine and costs orders, CIRO Staff submits that there is no evidence that Ali is impecunious or would suffer financial hardship from payment or enforcement of the fine and costs and, in any event, as previously concluded by the Tribunal, financial hardship is not in and of itself irreparable harm.<sup>4</sup>

[19] Commission Staff takes no position with respect to the outcome of the Stay Motion.

##### 4.1 The test for granting a stay

[20] The Tribunal has authority to grant a stay of a CIRO decision, pending a Tribunal decision, by virtue of s. 8(4) of the Ontario *Securities Act* (the *Act*).<sup>5</sup>

[21] The Tribunal has adopted the following three-part test, originally articulated by the Supreme Court, for determining when a stay is appropriate.<sup>6</sup>

- a. there is a serious issue to be tried;
- b. the moving party would suffer irreparable harm if the stay was refused; and
- c. the balance of convenience favours granting the stay.

[22] Ali bears the onus of establishing that all three parts of the test have been met.<sup>7</sup>

##### 4.2 Analysis

[23] We now turn to consider each part of the test.

###### 4.2.1 Is there a serious issue to be tried?

[24] This part of the test requires the Tribunal to make a preliminary assessment of the merits of the Review Application and to be satisfied that the Review Application is neither vexatious nor frivolous.<sup>8</sup> The threshold to establish that there is a serious issue to be tried is low.<sup>9</sup>

[25] Ali submits that, due to his health issues, he was unable to properly represent himself before CIRO. As a result, he is subject to a permanent ban from the work that is his livelihood and a large fine and costs that he is unable to pay. Ali believes that his rights have been abused and he will be unable to earn an income in the future.

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<sup>4</sup> *Odorico (Re)*, 2023 ONCMT 10 (*Odorico*) at para 29; *Eley (Re)*, 2020 ONSEC 30 (*Eley*) at paras 28-30

<sup>5</sup> RSO 1990, c. S.5

<sup>6</sup> *RJR-MacDonald Inc. v Canada (Attorney General)*, 1994 CanLII 117 (SCC) (*RJR-Macdonald*); *Odorico* at para 14; *Eley* at para 14

<sup>7</sup> *Odorico* at para 15; *Eley* at para 15

<sup>8</sup> *RJR-Macdonald* at 337

<sup>9</sup> *Eley* at para 17

[26] CIRO Staff conceded that this aspect of the test for a stay had been satisfied, although their position is that the Review Application is without merit.

[27] We are satisfied that Ali has established that there is a serious issue to be tried. Therefore, Ali has met the first part of the test.

#### **4.2.2 Will Ali suffer irreparable harm if a stay is not granted?**

[28] The second part of the test requires that Ali establish that if a stay is not granted, his interests will be so adversely affected that the harm to him cannot be remedied.<sup>10</sup>

[29] “Irreparable” refers to the nature of the harm, not its magnitude. The harm must be such that it either cannot be quantified in monetary terms nor be cured.<sup>11</sup> Irreparable harm must be established by clear evidence, not by speculation.<sup>12</sup>

[30] Ali submits that the Sanctions Order is having an extremely negative effect on his health and well being. Ali submits that having hope that he will some day be able to return to a normal life is important to his recovery, and a stay of the Sanctions Order will provide some such hope and aid in his recovery.

[31] Ali relied on three reports from various health professionals about the negative impact that the CIRO disciplinary proceeding was having on him, which were filed by Ali at the CIRO hearing. However, all of the reports predated the Sanctions Order and consequently did not directly address the matter of irreparable harm that might result if the Sanctions Order is not stayed.

[32] Ali gave evidence that he has not been able to work for the past five years, that he is penniless, that he has three children he has to support and, as a result, he is unable to deal with the Sanctions Order fine and costs. He stated that he has not sought work outside the financial services industry as his skills, experience and interests are best suited to this line of work. He also submits that a stay would provide him with hope of returning to the financial services industry which would support his mental health.

[33] Ali stated that his bank advised him that it can no longer service his Registered Disability Savings Plan because he can no longer hold a securities account, which he believes to be a result of the Sanctions Order. CIRO Staff’s position is that any restrictions are likely unrelated because the Sanctions Order only precludes Ali from conducting securities related business while in the employ of or in association with an MFDA (now CIRO) member. In any event, Ali stated that he did not think he would be able to access the funds in this account for another 10 years.

[34] CIRO Staff submits that Ali has not been registered as a dealing representative since February, 2018. Under cross examination it was revealed that Ali had let his insurance licence expire and had not applied to renew it. Further, Ali has not provided any documentary evidence of his financial condition to support his oral testimony.

[35] Based on the absence of supporting evidence before us, we are unable to conclude that Ali will suffer irreparable harm if the stay is not granted. It has been more than five years since Ali was registered with CIRO. The Review Application is scheduled to be heard in three months’ time. We have no evidence that a stay will provide Ali with any prospects for employment in the financial services industry in the interim. Other than Ali’s own assertions that are not supported by any medical evidence, we do not have any current, specific or direct evidence that Ali’s health would be irreparably harmed if the Sanctions Order is not stayed.

#### **4.2.3 Does the balance of convenience favor a stay?**

[36] This part of the test requires us to assess which of the parties will suffer greater harm from granting or refusing the stay.<sup>13</sup>

[37] We have found that Ali has failed to establish that he will suffer irreparable harm if a stay is not granted. Therefore, we do not need to consider this part of the three-part test.<sup>14</sup>

#### **4.3 Conclusion regarding the Stay Motion**

[38] For the reasons above, we dismissed Ali’s motion to stay the Sanctions Order.

#### **5. ALI’S CONFIDENTIALITY REQUESTS**

[39] We now turn to Ali’s Confidential Hearing Request and the Redacted Document Request.

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<sup>10</sup> *Eley* at para 22

<sup>11</sup> *Odorico* at para 25

<sup>12</sup> *Sazant v College of Physicians and Surgeons of Ontario*, 2012 ONCA 727 at para 11

<sup>13</sup> *Odorico* at para 30

<sup>14</sup> *Odorico* at para 31

## 5.1 Law

- [40] Rule 22(2) of the *Rules* provides that the Tribunal may order that a hearing or part of a hearing be held without the public present if it appears that avoiding disclosure of intimate financial or personal matters or other matters during the hearing outweighs adherence to the principle that hearings should be open to the public.
- [41] Rule 22(4) further provides that a panel may order that part of an adjudicative record remain confidential if the circumstances in rule 22(2) applies to the adjudicative record.
- [42] The Tribunal's *Practice Guideline* states that personal information relevant to the resolution of the matter is generally not treated as confidential.
- [43] Court and Tribunal proceedings are presumptively open to the public and court openness is protected by the constitutional guarantee of freedom of expression. The test for discretionary limits on court openness is directed at maintaining the presumption while offering sufficient flexibility to protect other public interests that may arise.<sup>15</sup> In order to overcome the presumption of openness, the onus is on Ali to establish that there is a serious risk that without a confidentiality order, he will suffer "an affront to his dignity" by virtue of the disclosure of his intimate personal matters during the hearing.<sup>16</sup>
- [44] We now turn to the parties' submissions regarding confidentiality and the details of the documents in question.

## 5.2 Analysis

### 5.2.1 Confidential Hearing Request

- [45] Ali asked that the hearing of the Stay Motion be held as a confidential hearing. CIRO Staff and Commission Staff agreed with Ali's request, subject to the transcript of the hearing of the Stay Motion being made public with appropriate redactions, if any.
- [46] We agreed that holding a confidential hearing would allow Ali and his representative to speak freely without any concerns about the risk of disclosing highly sensitive personal information.
- [47] The appropriate balance of the public interest in privacy with the principle of open hearings would be achieved, in our view, through the publication of the transcript of the hearing, subject to the panel's consideration of any requests from the participants to have some parts of the transcript redacted.
- [48] As we noted earlier, none of the parties made any subsequent requests for any redactions to the transcript of the hearing. Thus the unredacted transcript for the Stay Motion hearing shall be public.

### 5.2.2 Redacted Documents Request

- [49] Ali asks for extensive redactions to the following three documents in the adjudicative record:
- a. the Amended Application for the Review Hearing;
  - b. the notice of motion for the Stay Motion; and
  - c. Ali's written submissions filed for the Stay Motion, which Ali referred to as his "Hearing Brief".
- [50] Ali further requested that the record of proceedings from the CIRO proceeding remain confidential.
- [51] Staff of CIRO and of the Commission submit that any redactions to the adjudicative record should be limited to specific details about Ali's medical condition, such as specific symptoms, diagnoses and treatments. CIRO Staff further submits that more general statements about Ali's health, particularly where they serve as the basis for his Review Application, ought to be available to the public to make Ali's Review Application generally comprehensible to the public.
- [52] We agree that there are certain portions of the documents in question that go to issues of Ali's dignity that should remain confidential. However, Ali's mental health is at the heart of his Review Application and his Stay Motion. The fact that Ali has mental health conditions, and the details about how his mental health issues impacted his ability to properly participate in and defend himself in the CIRO proceeding, are central to the issues in this proceeding and require transparency.

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<sup>15</sup> *Sherman Estate v Donovan*, 2021 SCC 25 (*Sherman Estate*) at para 30

<sup>16</sup> *Odorico* at para 37, citing *Sherman Estate* at paras 34, 56

[53] The appropriate balance between the public interest in privacy and the public interest in open hearings is achieved, in our view, by redacting from the adjudicative record language that deals with or refers to specific symptoms, medical history, diagnosis, examinations, treatments, and personal family matters unrelated to the substance of this proceeding.

[54] For the reasons set about above we order that the adjudicative records referred to above be redacted as noted in Appendix “A” to our accompanying order and that only the redacted versions of these documents shall be made available to the public.

[55] The relevant documents will need to be redacted, as indicated in Appendix “A” to the order, and refiled with the Registrar.

**6. CIRO’S REQUEST THAT A PORTION OF ALI’S HEARING BRIEF BE STRUCK**

[56] CIRO Staff requests that all of paragraph 15 of Ali’s Hearing Brief, other than the first sentence, be struck because it improperly discloses information that is protected by settlement privilege. CIRO Staff submits that this portion of Ali’s Hearing Brief contains details of settlement discussions which are presumptively inadmissible before the Tribunal.

[57] At an attendance in this proceeding on July 18, 2023, we explained to Ali the nature of CIRO Staff’s request. Ali advised that he would provide his position on CIRO Staff’s request by the end of that week. We never received any submissions from Ali regarding or opposing CIRO Staff’s request.

[58] We find that the portion of Ali’s Hearing Brief identified by CIRO Staff does contain privileged information regarding settlement discussions. Accordingly, all of paragraph 15 of Ali’s Hearing Brief, other than the first sentence, must be struck and redacted.

**7. CONCLUSION**

[59] For the reasons set out above, we:

- a. denied Ali’s motion for a stay of the Sanctions Order;
- b. ordered that the Stay Motion be heard in confidence, but because the parties did not make any subsequent requests for redactions to the transcript of the Stay Motion hearing the unredacted transcript shall be made available to the public; and
- c. determined that certain portions of the adjudicative record be redacted as indicated in Appendix A to the order.

Dated at Toronto this 22nd day of September, 2023

“M. Cecilia Williams”

“William Furlong”

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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 CSA Notice of Publication – Multilateral Instrument 93-101 Derivatives: Business Conduct; Companion Policy 93-101CP Derivatives: Business Conduct



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

#### CSA NOTICE OF PUBLICATION

MULTILATERAL INSTRUMENT 93-101  
*DERIVATIVES: BUSINESS CONDUCT*

COMPANION POLICY 93-101CP  
*DERIVATIVES: BUSINESS CONDUCT*

September 28, 2023

#### Introduction

The securities regulatory authorities (collectively, the **Authorities** or **we**) of the Canadian Securities Administrators (the **CSA**) in Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories (the **Participating Jurisdictions**) are publishing in final form the following materials:

- Multilateral Instrument 93-101 *Derivatives: Business Conduct* (the **MI**);
- Companion Policy 93-101 *Derivatives: Business Conduct* (the **CP**).

Collectively, the MI and the CP are referred to as the **Instrument** in this Notice.

In developing the Instrument, we have consulted with the Bank of Canada, the Office of the Superintendent of Financial Institutions (**OSFI**) and the Department of Finance (Canada). We intend to continue to consult with these entities throughout the implementation of the Instrument.

#### Substance and Purpose

##### **Background**

Derivatives play a critical role in Canadian financial markets and are now mainstream financial products that are used by a diverse group of market participants, including financial intermediaries, individuals, commercial end-users and commodities firms. However, Canada has remained the only G20 country that has not yet implemented business conduct standards for OTC derivatives markets. Accordingly, we developed the Instrument to address this significant regulatory gap in order to help protect market participants, reduce risks, including potential systemic risk, as well as improve transparency, increase accountability, and promote responsible business conduct in OTC derivatives markets.<sup>1</sup>

During the financial crisis of 2008, the inappropriate sale of financial instruments had a substantial impact on global financial markets and led to major losses for retail and institutional participants. The International Organization of Securities Commissions (**IOSCO**) noted in 2012 that “*until recently, OTC derivatives markets have not been subject to the same level of regulation as securities markets. Insufficient regulation allowed certain participants to operate in a manner that created risks to the global economy that manifested during the financial crisis of 2008.*”<sup>2</sup> Moreover, since the financial crisis, there have been numerous cases of serious market misconduct in the global derivatives market and short-term FX market, including misconduct relating to the manipulation of benchmarks and front-running of customer orders, breaches of client confidentiality and failure to adequately

<sup>1</sup> The Instrument applies to derivatives as determined in accordance with the product determination rule applicable in the relevant jurisdiction.

<sup>2</sup> <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD381.pdf> (DMI Report) at p 1.

manage conflicts of interest. The International Monetary Fund also reported in 2019 that Canada's "[o]ngoing reforms in the areas of conduct of business of over-the-counter (OTC) derivatives and duties towards clients should be completed."<sup>3</sup>

To address these issues, the Instrument will establish a robust market conduct regime that is tailored for OTC derivatives markets, meets IOSCO's international standards, and is harmonized both within Canada and with the regulatory approach taken by most IOSCO jurisdictions with active derivatives markets.<sup>4</sup> As a result, the Instrument will help protect participants in the OTC derivatives markets from unfair, improper or fraudulent practices and will foster confidence in the Canadian financial markets.

### Structure of the Instrument

The Instrument is intended to provide valuable protections for OTC derivatives market participants regardless of the type of derivatives firm they deal with, balanced with efficient regulation of derivatives dealers and advisers that are operating in Canada.

The Instrument applies to a person or company if it meets the definition of "derivatives adviser" or a "derivatives dealer", regardless of whether it is registered or exempted from the requirement to be registered in a jurisdiction. As a result, the Instrument applies to federally regulated Canadian financial institutions that are in the business of trading or advising in OTC derivatives.

As described in Annex B – *Summary of Comments and Responses*, a business trigger test is used to determine if the person or company is in the business of trading or advising in OTC derivatives. Even if a person or company is in the business of trading in OTC derivatives in a Participating Jurisdiction, they may be exempt from the requirements of the Instrument if they qualify for an exemption available in the Instrument. Finally, even if a person or company is subject to the requirements of the Instrument, those requirements are tailored depending on the nature of the derivatives dealer's or derivatives adviser's derivatives counterparty.

The Authorities' principles-based approach to regulating the conduct of derivatives firms, includes requirements relating to the following:

- Fair dealing
- Conflicts of interest
- Know your derivatives party (KYDP)
- Suitability
- Pre-transaction disclosure
- Reporting of non-compliance
- Compliance
- Senior management duties
- Recordkeeping
- Treatment of derivatives party assets

Many of these requirements are similar to existing market conduct requirements applicable to registered dealers and advisers under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, but have been modified to reflect the different nature of derivatives markets.

Much like NI 31-103, the Instrument takes a two-tiered approach to investor/customer protection, as follows:

- certain obligations apply in all cases when a derivatives firm is dealing with or advising a derivatives party, regardless of the level of sophistication or financial resources of the derivatives party; and
- certain additional obligations:
  - apply if the derivatives firm is dealing with or advising a derivatives party that is not an eligible derivatives party (i.e., a "non-eligible derivatives party"); and
  - apply but may be waived if the derivatives firm is dealing with or advising a derivatives party who is an eligible derivatives party that is an individual or a specified commercial hedger.

The term "eligible derivatives party" (**EDP**) is used to refer to those derivatives parties that do not require the full set of protections afforded to "retail" customers or investors, either because they may reasonably be considered sophisticated or because they have sufficient financial resources to purchase professional advice, or otherwise can protect themselves through contractual negotiation with the derivatives firm.

Note that we are monitoring the implementation of Client Focused Reforms<sup>5</sup> for securities market participants. We will consider whether comparable provisions are appropriate for the OTC derivatives market in the future.

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<sup>3</sup> Financial System Stability Assessment of Canada, published on June 24, 2019 (Country Report No.19/177).

<sup>4</sup> <https://www.iosco.org/library/pubdocs/pdf/IOSCOPD497.pdf> (DMI Implementation Review) at p. 13.

<sup>5</sup> See CSA Notice of Amendments to National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* and to Companion Policy 31-103CP *Registration Requirements, Exemptions and Ongoing Registrant Obligations*—Reforms to Enhance the Client-Registrant Relationship (**Client Focused Reforms**)



### ***Timeline***

The Instrument was developed over the course of an extensive consultation process, including the most recent consultation on January 20, 2022 (the **third consultation**). The comment period for the third consultation closed on March 21, 2022.<sup>6</sup> In addition, we held a public roundtable on September 28, 2022, where we explored a number of regulatory, implementation and compliance matters associated with the Instrument.

We have made revisions in response to the comments we received during the third consultation and are publishing the Instrument in final form.

### ***Multilateral Instrument***

The British Columbia Securities Commission (**BCSC**) intends to adopt substantially similar rules at a later date, at which time CSA staff intends for Multilateral Instrument 93-101 to be converted to a National Instrument.

### **Summary of Written Comments Received by the CSA**

During the comment period for the third consultation, we received submissions from 10 commenters. We thank all commenters for their input. The names of the commenters and a summary of their comments, together with our responses, are contained in Annex A – *List of Commenters* and Annex B – *Summary of Comments and Responses* of this Notice.

Copies of the submissions on the Instrument can be found on the following websites:

- the Alberta Securities Commission at [www.albertasecurities.com](http://www.albertasecurities.com)
- the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca)
- the Ontario Securities Commission at [www.osc.gov.on.ca](http://www.osc.gov.on.ca)

### **Summary of Changes to the Instrument**

In finalizing the Instrument, we carefully reviewed the comments that we received during the third consultation. Public comments make a valuable contribution to the rule-making process. This includes finding the right balance between achieving regulatory goals and minimizing the associated regulatory burdens. Commenters expressed overall support for the policy and recommended changes to certain parts of the Instrument prior to its finalization. We found many of the recommended changes to be persuasive and revised the Instrument accordingly.

We believe we have achieved an appropriate balance of promoting investor/customer protection, while preserving derivatives market access and reducing the impact of compliance costs. This balance is achieved by streamlining the Instrument to address potential negative impacts on derivatives market liquidity, as well as removing obstacles to a derivatives firm's ability to efficiently implement the market conduct requirements within its existing compliance system, which will all reduce burden on derivatives market participants.

The more notable changes to the Instrument, which are summarized in more detail below, include:

- adopting a bright-line test for qualifying clients as EDPs by removing the additional knowledge and experience representation in the EDP definition, which will harmonize the approach to obtaining status representations with the approach taken in NI 31-103, as well as the approach taken by foreign regulators;
- expanding the “commercial hedger” concept under the EDP definition to clarify that it is available for use by certain sole proprietorships;
- applying a more limited subset of provisions to derivatives dealers relying on the notional amount exemptions and increasing the financial threshold for commodity derivatives dealers relying on the notional amount exemption from CAD\$3 billion to CAD\$10 billion;

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<sup>6</sup> On April 18, 2013, CSA Consultation Paper 91-407 *Derivatives: Registration*, which outlined a proposed registration and business conduct regime for participants in the OTC derivatives markets was published for comment;  
On April 4, 2017, Proposed National Instrument 93-101 *Derivatives: Business Conduct* and Proposed Companion Policy 93-101 *Derivatives: Business Conduct* was published for a first comment period;  
On June 14, 2018, Proposed National Instrument 93-101 *Derivatives: Business Conduct* and Proposed Companion Policy 93-101 *Derivatives: Business Conduct* was published for a second comment period; and  
On January 20, 2022, Proposed National Instrument 93-101 *Derivatives: Business Conduct* and Proposed Companion Policy 93-101 *Derivatives: Business Conduct* was published for a third comment period.

- expanding the list of status representations that derivatives firms can rely on for the purposes of the transition representations;
- clarifying that the inclusion of short-term FX contracts in the institutional FX market for the purposes of a limited sub-set of provisions does not require any of the Canadian financial institutions that are subject to this provision to obtain additional certifications or status representations from their clients;
- removing the requirement for foreign derivatives dealers to provide additional reports to Canadian regulators that were over and above what is required under NI 31-103 for foreign dealers that are relying on a similar type of exemption;
- including detailed guidance for registered advisers relying on the exemption in the Instrument available to registered advisers about the interaction of the exemption with the requirements that will apply to a registered adviser's derivatives activity under NI 31-103; and
- closely aligning the record retention requirements in the Instrument to the timeframe provided for in NI 31-103.

In addition to these changes, the Instrument includes other changes to the MI, as well as revisions to the guidance in the CP that are intended to clarify the interpretation of the MI.

**Definition of Canadian financial institution**

- We note that on September 13, 2023, amendments to National Instrument 14-101 *Definitions and Consequential Amendments* took effect, which would align the definition of Canadian financial institution in NI 14-101 to the definition found in the Instrument. The Instrument has been updated to cross-reference the definition in NI 14-101 to reflect the uniform definition of Canadian financial institution that will apply to all national and multilateral instruments.

**Definition of CIRO**

- As of January 1, 2023, the Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association of Canada amalgamated to become the Canadian Investment Regulatory Organization (**CIRO**). The Instrument has been updated to change the reference from IIROC to CIRO. This change has also been reflected in the exemption in the Instrument that is available to derivatives dealers that are also dealer members of CIRO.

**EDP definition – certain sole proprietors hedging commercial risk can qualify as EDPs**

- We understand that there are specific scenarios where sole proprietorships, which are legally treated as individuals, also use derivatives to hedge risks associated with their commercial activities. Accordingly, the “commercial hedger” concept under the EDP definition has been expanded to clarify that certain derivatives parties that are individuals operating as sole proprietorships may qualify as EDPs if they satisfy the conditions for qualifying as a commercial hedger and are entering into a transaction solely for the purposes of managing risks inherent to their commercial business.
- To ensure this prong of the EDP definition is used for its intended purpose, we intend to carefully monitor and review the use of this prong of the EDP definition and a derivatives firm's compliance with relevant requirements.

**EDP definition – bright-line status test**

- The status test for determining if a derivatives party qualifies as an EDP has been changed to align with the existing ‘bright-line’ approach to status representations under securities legislation pertaining to securities and exchange-traded derivatives products. Accordingly, we have removed the additional knowledge and experience representation that had to be given by certain persons or companies.
- This change aligns more closely with bright-line tests used by foreign regulators to establish the status of a client or counterparty in OTC derivatives markets, which is important due to the global nature of these markets.
- Additionally, taking this approach is expected to significantly ease the re-papering burden on derivatives firms without reducing the protections afforded to qualifying individuals and commercial hedgers, since all of the obligations in the Instrument presumptively apply to the activity of a derivatives firm transacting with an EDP that is either an individual or an eligible commercial hedger, unless that derivative party has provided written notice waiving all (or some of) the additional protections in the Instrument.

### **Exemption from certain requirements for certain notional amounts of derivatives activity**

- The overall scope of the Instrument is that it applies regardless of whether a derivatives firm is registered or not, subject to any available exemption.
- Recognizing that not all foreign derivatives dealers are regulated in their home jurisdiction and that the Instrument applies to derivatives firms (foreign and local) operating under other derivatives regulatory frameworks (including in the U.S. and the E.U.), the exemptions in section 44 [*Exemptions from certain requirements in this Instrument for certain notional amounts of certain commodity derivatives and other derivatives activity*] (the **notional amount exemptions**) have been broadened and further tailored in the following two ways to align them more closely with the exemptions contemplated in the U.S. and the E.U. regulatory frameworks:
  - first, we recognize that there are certain commodity derivatives dealers whose primary business purpose is to operate a physical commodities business (involving delivery of commodities, such as energy, agricultural goods, or other raw materials, to industrial, commercial and residential consumers) and that the U.S. and E.U. regulatory frameworks largely exempts such commodity derivatives dealers. Therefore, the derivatives activity threshold that is used to determine whether a commodity derivatives dealer may rely on the notional amount exemption that is available to commodity derivatives dealers (the **commodity derivatives dealer notional amount exemption**) has been increased from CAD \$3 billion to \$10 billion; and
  - second, we reduced the scope of the provisions that will apply to a derivatives dealer relying on one of the two available notional amount exemptions, so that only the provisions relating to fair dealing, conflicts of interest, and the requirement to deliver a trade confirmation will continue to apply to a derivatives dealer relying on a notional amount exemption.
- We will continue to monitor developments in derivatives markets that may affect the appropriateness of the threshold notional derivatives activity amounts that are used to calibrate the application of the Instrument (particularly, in relation to the commodity derivatives dealer notional amount exemption).

### **Short-term FX**

- We have made changes to the MI and the CP to clarify that the inclusion of short-term FX contracts in the wholesale FX market for the purposes of a limited sub-set of provisions does not require a Canadian financial institution that is subject to this provision to obtain any status certifications or representations from its counterparties.
- The limited sub-set of provisions in the MI<sup>7</sup> that apply to short-term FX contracts in the wholesale FX market is intended to overlay, on a principles basis, the existing policies and procedures that have already been adopted by the Canadian financial institutions that are subject to these provisions and have already been incorporated into their internal compliance regimes through their adherence to the FX Global Code of Conduct<sup>8</sup> with the population of their counterparties that are covered by the FX Global Code of Conduct.

### **Registered advisers**

- We have included additional guidance in the Companion Policy for registered advisers relying on the section 48 exemption [*Registered advisers under securities or commodity futures legislation*] about how the exemption interacts with the requirements applicable to a registered adviser's derivatives activity under NI 31-103, including providing an overview of the provisions in the Instrument that still apply to registered advisers relying on the section 48 exemption, as well as a summary of the provisions in the Instrument that do not apply to registered advisers that comply with the corresponding requirements in NI 31-103 in respect of their derivatives activity.

### **Specified foreign jurisdictions for substituted compliance**

- Two additional countries (Norway and Iceland) where MiFID II<sup>9</sup> and MiFIR<sup>10</sup> are applicable have been included in Appendix A, Appendix D and Appendix E of the Instrument since they have comparable derivatives regulation on an outcomes basis to the requirements found in the Instrument. This means that foreign derivatives dealers, advisers and sub-advisers located in these two additional countries can utilize the exemptions in the Instrument

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<sup>7</sup> Section 9 [*Fair dealing*]; section 10 [*Conflicts of interest*]; section 12 [*Handling complaints*]; Division 1 [*Compliance*] of Part 5 [*Compliance and recordkeeping*].

<sup>8</sup> FX Global Code: [https://www.globalfx.org/docs/fx\\_global.pdf](https://www.globalfx.org/docs/fx_global.pdf)

<sup>9</sup> Markets in Financial Instruments Directive (MiFID) II: <https://www.efsa.int/eea-lex/32014L0065>

<sup>10</sup> Markets in Financial Instruments Regulation (MiFIR): <https://www.efsa.int/eea-lex/32014R0600>

that are available to a foreign dealer, foreign adviser or a foreign sub-adviser that complies with the conditions of the applicable exemption.

- The fact that a foreign jurisdiction is not included in the appendices is not intended to necessarily suggest any policy concern with the regulatory regime of that foreign jurisdiction. Rather, this decision reflects that staff in Participating Jurisdictions have not had an opportunity (or received fulsome submissions from industry associations or market participants) to consider if that foreign jurisdiction has in place, on an outcomes-basis, a comparable derivatives regulatory framework. We anticipate that these appendices may be amended from time to time to include additional foreign jurisdictions once we have had a chance to consider the regulatory regimes in other foreign jurisdictions.

#### **Record retention requirements**

- We have aligned the approach taken in the Instrument with respect to records retention with the approach to records retention under securities legislation (namely, in NI 31-103) and significantly reduced the timeframe for retaining applicable records. Applicable records are now required to be retained for 7 years (or 8 years in Manitoba) from the record creation date.

#### **Transition provisions and effective date**

- The effective date of the Instrument is September 28, 2024.<sup>11</sup>
- Additional changes have been made to Part 8 [*Transition and Effective Date*] of the Instrument to further assist derivatives firms with transitioning to the new regulatory framework, including the following:
  - the transition representations that derivatives firms can rely on under section 50 [*Transition for existing derivatives parties*] during the transition period have been further expanded to account for certain additional types of sophisticated parties that can qualify as EDPs;
  - in addition to the delayed effective date of one year from the date of the final publication, in circumstances where the derivatives firm is required to obtain a waiver from a client or counterparty under section 8(2)(a)(iii) in order for that derivatives party to qualify as an EDP, derivatives firms will have an additional one-year period following the effective date of the Instrument to obtain the required waiver; and
  - BCSC staff anticipates that MI 93-101 will take effect in British Columbia on September 28, 2024, together with the Participating Jurisdictions – BCSC staff will provide more specific information when BCSC publishes the final version of the Instrument in its jurisdiction.

In addition to these changes, additional related guidance is set out in the CP in order to help derivatives firms operationalize the requirements of the Instrument.

The changes to the Instrument and our reasons for making them are discussed in more detail in Annex B – *Summary of Comments and Responses*.

#### **List of Annexes**

This notice contains the following annexes:

- Annex A – *List of Commenters*
- Annex B – *Summary of Comments and Responses*
- Annex C – Multilateral Instrument 93-101 *Derivatives: Business Conduct*
- Annex D – Companion Policy 93-101 *Derivatives: Business Conduct*

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<sup>11</sup> In some Participating Jurisdictions, ministerial approval is required for the implementation of the Instrument. Provided ministerial approvals are obtained, the Instrument will come into force on September 28, 2024 in such Participating Jurisdictions.

**Questions**

Please refer your questions to any of:

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

Janice Cherniak  
Senior Legal Counsel, Market Regulation  
Alberta Securities Commission  
403-355-4864  
[Janice.Cherniak@asc.ca](mailto:Janice.Cherniak@asc.ca)

Amélie McDonald  
Legal Counsel - Securities  
Financial and Consumer Services Commission,  
New Brunswick  
506-635-2938  
[amelie.mcdonald@fcnb.ca](mailto:amelie.mcdonald@fcnb.ca)

Graham Purse  
Legal Counsel  
Securities Division  
Financial and Consumer Affairs Authority of Saskatchewan  
306-787-5867  
[graham.purse2@gov.sk.ca](mailto:graham.purse2@gov.sk.ca)

Dominique Martin  
Co-Chair, CSA Derivatives Committee  
Senior Director, Market Activities and Derivatives  
Autorité des marchés financiers  
514-395-0337, ext. 4351  
[dominique.martin@lautorite.qc.ca](mailto:dominique.martin@lautorite.qc.ca)

Paula White  
Deputy Director, Compliance and Oversight  
Manitoba Securities Commission  
204-945-5195  
[paula.white@gov.mb.ca](mailto:paula.white@gov.mb.ca)

Doug Harris  
General Counsel, Director of Market Regulation  
Nova Scotia Securities Commission  
[Doug.Harris@novascotia.ca](mailto:Doug.Harris@novascotia.ca)

**SUMMARY OF COMMENTS AND RESPONSES ON  
MULTILATERAL INSTRUMENT 93-101  
DERIVATIVES: BUSINESS CONDUCT  
AND  
COMPANION POLICY 93-101CP  
DERIVATIVES: BUSINESS CONDUCT**

**ANNEX A**

**LIST OF COMMENTERS**

<b>Commenter</b>
Alternative Investment Management Association
Bloomberg Tradebook Canada Company
The Canadian Advocacy Council of CFA Societies Canada
The Canadian Commercial Energy Working Group
Canadian Bankers Association
Canadian Market Infrastructure Committee
Convera Canada ULC
International Swaps and Derivatives Association, Inc.
Pension Investment Association of Canada
Portfolio Management Association of Canada

## ANNEX B

### SUMMARY OF COMMENTS AND RESPONSES

This summarizes the written public comments we received on the January 20, 2022 publication for comment of National Instrument 93-101 *Derivatives: Business Conduct*, now Multilateral Instrument 93-101 *Derivatives: Business Conduct* (the **Business Conduct Rule** or **MI 93-101**) and Companion Policy 93-101CP *Derivatives: Business Conduct* (the **CP**), and our responses to those comments.

In this summary of comments, the following terms have the following meanings:

“CFTC” means the U.S. Commodity Futures Trading Commission;

“CIRO” means the Canadian Investment Regulatory Organization;

“CSA” means the Canadian Securities Administrators;

“EDP” means “eligible derivatives party” as defined in MI 93-101;

“IOSCO” means the International Organization of Securities Commissions;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“NI 93-102” or the “Proposed Registration Rule” means National Instrument 93-102 *Derivatives: Registration*;

“OSFI” means the federal Office of the Superintendent of Financial Institutions;

“permitted client” has the meaning ascribed to that term in section 1.1[*definitions*] of NI 31-103;

“regulator” means the regulator or securities regulatory authority in a jurisdiction;

“SEC” means the U.S. Securities and Exchange Commission;

“specified foreign jurisdiction” means any of Australia, Brazil, Hong Kong, Japan, South Korea, New Zealand, Singapore, Switzerland, United Kingdom of Great Britain and Northern Ireland, any member country of the European Union, the United States of America, Norway and Iceland;

“U.K.” means the United Kingdom of Great Britain and Northern Ireland; and

“U.S.” means the United States of America.

Other capitalized terms not otherwise defined in this Summary of Comments have the meanings set out to them in the Business Conduct Rule.

#### A. Overview of Comments

##### 1. Overview of support for the initiative

###### Summary of General Support

Overall, commenters were very supportive of the changes reflected in the January 2022 publication of the Business Conduct Rule and indicated that the significant changes to the Business Conduct Rule following the last publication are both improvements over the prior proposals and responsive to comments and concerns raised by market participants.

Commenters were supportive of the CSA’s efforts to introduce business conduct regulations on derivatives dealers and advisers. As well, commenters were supportive of the principles behind the business conduct proposals and efforts to protect market participants, including reducing systemic risk and meeting IOSCO’s statement of related principles and objectives. One commenter indicated that the January 2022 publication has struck the appropriate balance between putting in place a robust investor protection framework and responding to the overall comments of stakeholders impacted by the Business Conduct Rule. Commenters also indicated the importance of harmonizing rules across Canada, as well as harmonization with regimes outside of Canada.

One commenter specifically highlighted their belief that it is important the final Business Conduct Rule is implemented and operationalized as soon as possible, even without the inclusion some of some of the concepts from the Client Focused Reforms<sup>1</sup> at this time.

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<sup>1</sup> See recent amendments to NI 31-103 and its Companion Policy (the **Client Focused Reforms**) in 2019

**i) Support for the inclusion of short-term FX in the institutional FX market**

Several commenters were very supportive of applying a subset of provisions in the Business Conduct Rule to cover short-term FX in the institutional FX market and expressed the view that applicable dealers should be required to abide by these provisions, such as fair dealing and conflicts of interest when transacting with a derivatives party.

One commenter indicated that they believe there is value to provide Canadian regulators with the necessary tools in the event that there is a misconduct issue involving short-term FX. The commenter also emphasized that the FX Global Code of Conduct is very clear that it does not impose legal or regulatory obligations on market participants and therefore, integrating code of conduct into regulations is helpful. Similarly, another commenter commented that such inclusion is unlikely to cause a significant burden, but instead will enhance the integrity of the short-term FX market in Canada.

**ii) Support for the liquidity provider exemption**

Several commenters were supportive of including the liquidity provider exemption.

One commenter supported the new exemption and indicated that without such an exemption, liquidity in the Canadian OTC derivatives market would be materially impaired. The commenter believes adding regulatory burden would dissuade foreign banks from maintaining existing Canadian operations or existing Canadian coverage and that foreign liquidity is essential for Canadian businesses to be able to hedge the risks associated with their operations. Accordingly, this exemption is appropriate and necessary to maintain a robust Canadian OTC derivatives market.

**iii) Support for including de minimis exemptions in the senior manager's requirements**

Several commenters indicated their support for including de minimis exemptions (these exemptions are now referred to in the CP as “**notional amount exemptions**”) in senior derivatives manager requirements.

**iv) Support for eliminating the financial threshold to qualify as a commercial hedger**

Several commenters were supportive of eliminating the \$10 million financial threshold to qualify as a commercial hedger.

In many commenters' views, the removal of the threshold will have a positive effect on the ability of clients to access liquidity from dealers and on a dealer's willingness to trade with a broader range of clients. In particular, this change will ensure that mid-market entities are not excluded from access to OTC derivatives transactions and are therefore able to access important hedging products and continue to result in healthy competition.

One commenter who indicated strong support for eliminating the threshold stated that this decision is also consistent with the long-standing treatment of commercial hedgers of all sizes in other Canadian jurisdictions.

**v) Support for streamlining the requirements that apply to registered derivatives advisers under NI 31-103**

Many comments were supportive of the ability of registered advisers to leverage their existing compliance infrastructure by complying with corresponding requirements in NI 31-103 with respect to their derivatives activity for many of the conduct provisions set out in the Business Conduct Rule. One commenter indicated that this helps in reducing regulatory burden, while maintaining investor protection and lauded the approach.

**vi) Support for a flexible 5-year timeframe for re-papering the status of existing clients that had previously provided status representations**

Several comments indicated support for the extended time that will allow derivatives firms for a period of 5 years to treat existing status representations (e.g., permitted clients, qualified parties, accredited counterparties and eligible contract participants) as EDPs.

**CSA Response**

We thank the commenters for their comments supporting the changes reflected in the January 2022 publication of the Business Conduct Rule. Specifically, we thank the commenters for their comments supporting:

- the inclusion of the short-term FX in the Business Conduct Rule;
- the inclusion of the liquidity provider exemption in the Business Conduct Rule;
- the inclusion of the exemption from senior derivatives manager requirements in the Business Conduct Rule;
- the elimination of the \$10 million financial threshold to qualify as a commercial hedger in the Business Conduct Rule;



- the CSA's efforts to streamline the requirements in the Business Conduct Rule that apply to registered derivatives advisers under NI 31-103; and
- the 5-year period to re-paper the status of representations given by certain clients.

## **2. Overview of Comments and Concerns with the Initiative**

Although the majority of commenters were very supportive of the Business Conduct Rule, a few commenters raised additional comments regarding the impact of the Business Conduct Rule in the January 2022 publication. The principal concerns we received on the Business Conduct Rule were as follows:

- there are still elements of the EDP definition that pose challenges to firms transitioning to the use of the new definition, given that the proposed structure of the EDP definition retained the knowledge and experience requirement does not use a bright-line test, and therefore, is not harmonized with the approach taken under the framework for regulating securities market participants or comparable foreign regulators. The CSA should reconsider the impact on liquidity and allow more flexibility;
- the transition representations derivatives firms can rely on during the transition period should be further expanded to account for certain additional types of sophisticated parties;
- to promote continued liquidity in the Canadian market, it is important to harmonize Canadian OTC derivatives rules with the derivatives rules in larger markets outside Canada to the greatest extent possible, as well as align certain elements to the existing securities regime in Canada, where appropriate. Any onerous or bespoke reporting requirements imposed on foreign market participants will impact liquidity and dissuade foreign dealers from operating in the Canadian market; and
- although registered advisers are appreciative of the changes made to include an exemption in the Business Conduct Rule for registered advisers complying with the requirements under NI 31-103 in respect of their derivatives activity, additional guidance would be helpful to assist firms with implementing the new regime.

### **CSA Response**

We thank the commenters for their comments on the Business Conduct Rule. In response to the comments we received, changes we have made to the Business Conduct Rule include:

- removing the knowledge and experience requirement in the EDP definition, which will significantly ease the re-papering burden and align with the approach taken to obtaining status representatives more generally under securities legislation for securities and exchange-traded derivatives products, as well as align with foreign regulators, which rely on bright-line tests;
- expanding the "commercial hedger" concept under the EDP definition such that it is available for use by individuals operating sole proprietorships;
- expanding the status representations that derivatives firms can rely on for the purposes of the transition representations;
- clarifying that the inclusion of short-term FX contracts in the institutional FX market for the purposes of a limited sub-set of provisions does not require any of the Canadian financial institutions that are subject to this provision to obtain any additional certifications or status representations from clients; rather the provision will simply overlay, on a principles basis, the existing policies and procedures that have already been adopted by these derivatives firms through their adherence to the FX Global Code of Conduct;
- harmonizing the foreign dealer exemption to align with the approach taken in the international dealer exemption under NI 31-103, as well as the approach taken in the foreign advisers and foreign liquidity providers exemption and removing the requirement to provide additional regulatory reports;
- including detailed guidance for registered advisers relying on the section 48 [*Registered advisers under securities or commodity futures legislation*] exemption on the interaction of the exemption with the comparable requirements applicable to a registered adviser's derivatives activity under NI 31-103;
- expanding the list of specified jurisdictions found in Appendix A, Appendix D and Appendix E of the Business Conduct Rule, which are identified to have comparable derivatives regulation on an outcomes-basis;

- aligning the recordkeeping requirements with the approach to conduct regulation under securities legislation, which significantly reduces the timeframe for retaining applicable records (from 7 years after the expiration of the transaction, to 7 years from the record creation date); and
- increasing the financial threshold from \$3 billion to \$10 billion under the notional amount exemption available to commodity derivatives dealers whose derivatives activity with eligible derivatives parties falls below the stipulated financial threshold, to align the approach more closely with the exemptions contemplated in the U.S. and E.U. regulatory framework.

**B. Summary of Specific Comments****1. Overview of comments on the exemptions impacting foreign dealers, foreign advisers and foreign sub-advisers**

As noted above, a number of commenters emphasized the importance of harmonizing Canadian OTC derivatives rules with regimes in larger markets outside Canada and expressed concerns over the potential negative impact the Business Conduct Rule would have on liquidity in the market, and in particular the liquidity provided by foreign dealers to the Canadian derivatives market.

Accordingly, several commenters supported the significant changes proposed in the third publication of the Business Conduct Rule to minimize the potential impact of the Business Conduct Rule on foreign derivatives dealers and advisers in order to protect market liquidity by:

- introducing a new foreign liquidity provider exemption for foreign dealers that trade with derivatives dealers in Canada;
- streamlining the foreign dealer and foreign adviser exemptions so that they more closely conform to the international dealer and international adviser exemptions in NI 31-103;
- adding a new exemption for foreign sub-advisers similar to the international sub-adviser exemption in NI 31-103; and
- including additional guidance on the application of the business trigger test as it relates to dealers that conduct activities in Canada and in foreign jurisdictions, as well as on the availability of exemptions from business conduct requirements.

Several commenters noted that ensuring that Canadian regulation of the OTC derivatives market does not significantly reduce liquidity is critical to the functioning of the market. They noted that regulation that imposes unique requirements will deter market makers from continuing to participate in the Canadian OTC derivatives market. Accordingly, commenters expressed that these changes to the Business Conduct Rule would help to ensure that liquidity is maintained in the Canadian market.

**a) New foreign liquidity provider exemption (section 37)**

Several commenters expressed their strong support for the changes made by the CSA to preserve liquidity in the inter-dealer market by introducing a new foreign liquidity provider exemption for foreign dealers that trade with derivatives dealers in Canada. These commenters reiterated that Canadian based derivatives dealers do not desire or need the protection set out in the Business Conduct Rule when facing a foreign liquidity provider. And further, they indicated that this new exemption appropriately addressed their comments on previous publications of the Business Conduct Rule where they stressed that Canadian participants form only a very small part of the global derivatives market and that maintaining liquidity in the Canadian market and ongoing and uninterrupted access to foreign dealers (namely, foreign banks) is critical to the operation of Canadian financial markets.

Additionally, commenters noted that if or when the CSA proposed the next iteration of a derivatives registration rule, that this foreign liquidity provider exemption should also be incorporated into that rule as well.

**CSA Response**

Thank you from providing your comments in support of the new foreign liquidity provider exemption.

**b) Foreign derivatives dealer exemption (section 39)**

Several commenters were very supportive of the changes the CSA made to the foreign derivatives dealer exemption to streamline the requirements and provide limits on the reporting obligations imposed on foreign dealers, such as limiting the reporting to activities that involve parties located in Canada and introducing a materiality threshold to the conditions under which a foreign dealer relying on this exemption would be required to report non-compliance to the regulator.

Several commenters noted that the changes made were necessary to maintain liquid Canadian OTC derivatives markets and supported the changes that clarify that reports of material non-compliance extend only to the foreign dealers interaction with

Canadian counterparties and the Canadian market; however, they noted that given the multiple global rules multinational dealers are subject to, that the timing for fulfilling such reporting obligation under the CSAs rules should not precede any report to the foreign dealers regulator in its home jurisdiction.

One commenter, however, noted that the approach taken in the Business Conduct Rule exceeds all current reporting requirements for registered and exempt securities firms in Canada and expressed concerns with taking a different approach as it relates to OTC derivatives, including that departing from existing standards on the securities side means that certain foreign dealers may simply exit the Canadian market entirely.

### **CSA Response**

Thank you for providing support and recommendations on the foreign derivatives dealer exemption in the Business Conduct Rule. We have removed the requirement for foreign derivatives dealers to provide reports to Canadian regulators under this exemption. The rationale is to align the approach taken in the Business Conduct Rule with the foreign liquidity provider exemption and the foreign adviser exemption, which do not have requirements to provide this type of reporting, as well as aligning with the overall approach taken for all regulated product lines (i.e., securities and futures). Removing this reporting requirement from the Business Conduct Rule entirely for foreign dealers relying on this exemption ensures there is a common approach across product lines, as well as within the Business Conduct Rule itself. CSA Staff remain of the view that even with this change, the main benefits of modernizing the foreign dealer exemption remain intact since the availability of this exemption is limited to jurisdictions that CSA Staff has determined has comparable derivatives regulation.

#### **c) Foreign derivatives adviser exemption (section 46) and sub-adviser exemption (section 47)**

Several commenters expressed their overall support for streamlining the foreign adviser and sub-adviser exemptions so that they more closely conform to the international adviser exemptions in NI 31-103.

Two commenters expressed that they were in favour of these exemptions as contemplated, so long as there is a level playing field. Specifically, one commenter noted that to the extent foreign advisers are not subject to any requirements to follow derivatives business conduct rules with respect to FX forwards in their home jurisdiction, that Canadian advisers should similarly not be required to follow such rules.

### **CSA Response**

Thank you for providing support and recommendations on the foreign derivatives adviser and sub-adviser exemptions. The exemption model for foreign dealers and foreign advisers from the requirements in the Business Conduct Rule are intended to preserve market access and maintain general liquidity. Regulators both domestically and globally have observed market abuse as it relates to FX derivatives and do not support a change to the rule that minimizes the obligations of derivatives firms for conducting themselves responsibly and owing basic business conduct obligations to a derivatives party.

## **2. Comments on the definition of “eligible derivatives party”**

A few commenters made recommendations on the definition of EDP in the Business Conduct Rule.

One commenter recommended that the definition of EDP under paragraphs (m), (n), (o) and (p) of the Business Conduct Rule be revised to allow a derivatives firm flexibility in determining whether a derivatives party has the requisite knowledge and experience, instead of being required to only rely on written representations. The commenter noted that in their experience, written representations are not always provided by clients in all cases despite multiple follow-up requests. Another commenter specifically stated that the requirement is unnecessary. The commenter believes that financial thresholds are appropriate and sufficient to identify derivatives parties who are not in need of extra protections. The commenter believes that the definition as drafted will be a burden on derivatives firms without any meaningful benefit.

The commenter also expressed concerns that the definition of EDP is cumbersome and mostly duplicates other established Canadian client definitions. The commenter believes that the definition of EDP should include all the persons that qualify as “permitted clients” under NI 31-103. The commenter also strongly encouraged the CSA to consider that there is a need to align the EDP definition with the “eligible contract participant” definition under the U.S. *Commodity Exchange Act*.

### **CSA Response**

We thank the commenters for their comments on the definition of EDP. In response to commenters, we have removed the requirement to provide a knowledge and experience self-certification from each relevant prong of the EDP definition. After careful consideration, the CSA has removed this requirement to more clearly harmonize the approach with the approach taken in the existing securities and commodities futures regulatory framework, which use bright-line tests to ascertain the status of a client. Furthermore, this generally aligns the CSA’s approach with foreign approaches taken to client classification as well, which we recognize is important given the cross-border nature of derivatives markets and overlapping regulatory regimes.

We have also more closely aligned with the concept of “eligible contract participant” under the U.S. *Commodity Exchange Act*, which includes the concept of sole proprietorships, by expanding the “commercial hedger” concept under the EDP definition such that it is available for use by individuals operating sole proprietorships. We understand that there are specific scenarios where sole proprietorships (which are legally treated as individuals) also enter into derivatives to hedge risks associated with their commercial activities. As such, individual sole proprietors operating a commercial business are able to qualify as commercial hedgers if they satisfy the conditions for qualifying as a commercial hedger and are entering into a transaction solely for the purposes of managing risks inherent to the commercial enterprise. To ensure this prong of the EDP definition is used for its intended purpose, CSA Staff intend to carefully monitor and review the use of this prong of the definition by clients of derivatives firms to qualify as an EDP. We will also continue to monitor the impact of differences between the Business Conduct Rule and foreign approaches to derivatives regulation.

We have not revised the EDP definition to include the concept of “permitted client” under NI 31-103. As there are differences between securities and derivatives markets, the Business Conduct Rule is intended to be a tailored regime for derivatives.

### **3. Comments on the potential impact of the Business Conduct Rule on registered advisers**

We received a comment stating that the CSA should set out a clear roadmap at the start of MI 93-101 illustrating its application to advisers regulated by NI 31-103. The commenter believes that there can be increased clarity regarding the application of the Business Conduct Rule to advisers by setting out the parts of the Business Conduct Rule that advisers already complying with NI 31-103 are subject to.

Additional comments of the potential impact of the Business Conduct Rule on registered advisers are summarized in #7 of the Summary of Responses to Specific Request for Comments below.

#### **CSA Response**

We thank the commenter for their comments on the impact of the Business Conduct Rule on registered advisers and accordingly, have:

- explained through CP guidance how compliance with certain requirements of NI 31-103 could reasonably be viewed as also satisfying similar requirements for derivatives in the Business Conduct Rule; and
- included a chart in Appendix B of the CP to assist registered advisers with understanding their obligations. Appendix B of the CP sets out an overview of the parts, divisions and sections in MI 93-101 that still apply to registered advisers relying on the section 48 exemption in the Business Conduct Rule, as well as a summary of the parts, divisions and sections in the Business Conduct Rule that do not apply to registered advisers that comply with the corresponding requirements in NI 31-103 in respect of their derivatives activity. Appendix B of the CP also lists the provisions under NI 31-103 that are generally applicable in respect of a registered adviser’s derivatives activity if such registered adviser is relying on the section 48 exemption in the Business Conduct Rule.

So long as the registered adviser complies with the relevant principles under NI 31-103 and MI 93-101 in connection with their activities in relation to derivatives, then the intention is for these firms to leverage off of these existing regimes when ensuring that market conduct principles extend to their derivatives activity with their clients.

### **4. Comments on Proposed Registration Requirements for Derivatives Market Participants**

We received a few comments relating to proposed registration requirements for derivatives market participants and the interaction of such requirements with the Business Conduct Rule.

In relation to the Proposed Registration Rule, we received the following comments:

- Two commenters urged the CSA to implement the Business Conduct Rule and the Proposed Registration Rule at the same time.
- One commenter recommended that the exemptions provided in the Business Conduct Rule be harmonized with the Proposed Registration Rule. For example, the commenter noted that unlike the Proposed Registration Rule, there is no notional amount exemption from the derivatives dealer business conduct requirements other than with respect to the senior manager derivatives regime, nor is there an exemption for crown corporations.
- One commenter also noted that it is difficult to provide fulsome comments on the Business Conduct Rule without understanding the status of the Proposed Registration Rule regarding when a firm is required to be a derivatives adviser.

### CSA Response

We thank the commenters for their comments on the proposed registration requirements for derivatives market participants and the interaction of such requirements with the Business Conduct Rule. The Business Conduct Rule is intended to create a uniform approach to derivatives markets conduct regulation in Canada and promote consistent protections for market participants, regardless of the derivatives firm they deal with, and accordingly is the next step towards creating a uniform approach to derivatives markets conduct regulation in Canada.

While the CSA did not publish the next iteration of the Proposed Registration Rule, and the Business Conduct Rule will be implemented in advance of the Proposed Registration Rule, we will consider comments received in relation to the Proposed Registration Rule and Companion Policy for any future publications, including in relation to the notional amount thresholds and related tests to determine such thresholds, since we intend these thresholds to be harmonized between these two rules.

Regarding the comment about how to determine when a firm will be considered to be a derivatives adviser, please note that the CP to the Business Conduct Rule provides guidance on the factors used to determine when a person or company is engaged in the business of advising with respect to derivatives. Specifically, refer to *[Factors in determining a business purpose – derivatives adviser]* in the CP to the Business Conduct Rule, which sets out the factors in determining a “business purpose” for derivatives advisers.

#### 5. Comments on the timing of implementation and transition representations

We received a number of comments relating to the timing of implementation of the Business Conduct Rule and the representations set out under section 50 to facilitate the transition to the Business Conduct Rule (the **Transition Representations**). Commenters provided the following recommendations:

- Several commenters noted their appreciation for the proposed transition period of 5 years. However, one commenter recommended that the CSA provide at a two-year implementation period while another commenter recommended at least a three-year implementation period.
- Two commenters asked for additional clarity confirming that the transition period effectively ends in 6 years and asked that the CP be amended to expressly provide guidance on this point.
- Another commenter, while generally supportive, noted two concerns with respect to the transition provisions of the Business Conduct Rule that the commenter views significantly reduce the effectiveness of those provisions:
  - Firstly, the commenter is concerned that there are certain derivatives parties that would otherwise qualify as EDPs, where a derivatives firm would not have obtained any of the Transition Representations. Therefore, the commenter recommends the inclusion of the “accredited investor” representation in Ontario as well as the EMIR “financial counterparty” and “NFC+” representations as Transition Representations since parties that provide these representations are considered to be sophisticated counterparties.
  - Secondly, the commenter noted that if the derivatives party is an eligible commercial hedger, in order to meet its obligations under section 8(2) of the Business Conduct Rule, the commenter believes that derivatives firms will need to conduct an outreach in order to obtain the waiver required under that section. In the commenter’s experience, this group has the lowest rate of response to information requests. As a result, this would place a significant burden on Canadian banks and increase the risk of market disruption. The commenter recommends that as long as one of the Transition Representations has been made prior to the effective date, eligible commercial hedgers would be deemed to have given the waiver.
- The commenter also recommends the following amendments to the transition provisions:
  - Provide that even where special purpose vehicles have not made one of the Transition Representations prior to the effective date, derivatives firms facing such special purpose vehicles would not need to conduct a special outreach to those parties and would not require a waiver from those parties to treat them as EDPs during the transition period; and
  - To reduce the significant burden placed on Canadian financial institutions trading short-term FX transactions, the Business Conduct Rule should expressly provide that such counterparties will be deemed to be EDPs during the transition period.
- Application to pre-existing transactions - lastly, the commenter noted that it is unclear to what extent the Business Conduct Rule would apply to transactions that were entered into before the effective date. Since there are certain derivatives parties from whom a derivatives firm would not have received any such representations

but would otherwise be EDPs, this implies all obligations under the Business Conduct Rule would apply to all legacy transactions of such derivatives parties. The commenter noted that this is confusing as there are certain obligations under the Business Conduct Rule that apply only prior to trading, and this is also contrary to legislative conventions to have legislation apply retroactively.

### CSA Response

We thank the commenters for their comments on the timing of implementation and Transition Representations. In response to the comments received, we have made the following changes to the Business Conduct Rule:

- We have added clarification language in the CP that the transition period to re-paper clients under the EDP definition ends 5 years following the date the Business Conduct Rule takes effect. Therefore, firms that have already papered clients under existing status representations effectively have 6 years to obtain new representations from their existing clients, since there is a delayed effective date of one year from the date of the final publication until the Business Conduct Rule takes effect.
- We have included a “non-individual accredited investor” representation in Ontario. We have included this “non-individual accredited investor” representation because we understand that banks relying on the registration exemption in section 35 of the *Securities Act* (Ontario) had obtained accredited investor representations from their Ontario clients in respect of certain OTC derivatives contracts. This accommodation is only intended to be available for use in the transition period to facilitate transition for banks that had obtained the accredited investor representation for their OTC contracts.
- We have included the EMIR “financial counterparty” and “NFC+” representations as Transition Representations.
- With respect to the comment about retroactively applying the rule, please note that the Business Conduct Rule applies only once the Business Conduct Rule takes effect.
  - Accordingly, when the Business Conduct Rule takes effect, to the extent there is a pre-existing transaction and the transaction (as well as the account and relationship between the parties) continues, provided the derivatives firm has obtained an applicable Transition Representation, only the fair dealing obligation will apply.
  - Derivatives are not point-in-time specific transactions. There are ongoing relationships and obligations between the parties in respect of a transaction once the Business Conduct Rule takes effect. Therefore, in CSA Staff’s view, it would not be an appropriate outcome (especially given the length of certain OTC derivatives transactions) to remove the application of even the basic fair dealing obligation to such transactions going forward. Furthermore, stakeholders have expressed concerns to CSA Staff in the past with respect to the broad public interest powers in the provinces respective securities legislation and how that applies to their derivatives activity – in CSA Staff’s view, firms will benefit from the additional certainty of knowing that a specific obligation applies.
  - With respect to transactions with non-eligible derivatives parties (i.e., retail clients), following the effective date, all applicable provisions in the Business Conduct Rule apply to the extent practicable. We note that for the population of firms that are members of CISO and are offering over-the-counter derivatives to retail customers, that they are already subject to business conduct obligations. The Business Conduct Rule will now overlay those obligations and we expect those firms will be relying on the exemption available to firms who are members of CISO for complying with the relevant CISO provisions. We also note that in previous comments letters received as part of consultations on the Business Conduct Rule, both the foreign banks and local Canadian banks have re-iterated that they do not intend to offer the products subject to this rule to clients that do not otherwise qualify as eligible derivatives parties. For the population of firms that are otherwise impacted and have any questions, we encourage them to contact their local securities regulator for any additional guidance they may need.
- With respect to the comment that was raised about having to re-paper all clients transacting in short-term FX in the wholesale FX market as eligible derivatives parties:
  - The inclusion of short-term FX contracts in the institutional FX market for the purposes of a limited subset of provisions **does not** require any of the Canadian financial institutions that are subject to this provision to obtain any additional certifications or status representations from clients; rather the provision will simply overlay, on a principles basis, the existing policies and procedures that have already been adopted by these derivatives firms through their adherence to the FX Global Code of Conduct when they transact with a client in a short-term FX contract in the “institutional foreign exchange market”, which is a defined term in the Business Conduct Rule (and referred to in the FX

Global Code of Conduct as the “wholesale foreign exchange market”). The CP reiterates that this excludes retail clients and is intended to only cover transactions with the types of counterparties covered in the FX Global Code of Conduct.

- We have made changes to the Business Conduct Rule to further clarify that it was not the CSA’s policy intention or expectation that firms would need to obtain status representations from any of their clients they transact with in the wholesale FX market by removing the reference to paragraphs of clients covered by the eligible derivatives party definition; the CSA’s intention is to overlay a small sub-set of conduct provisions over certain Canadian financial institutions’ existing policies and procedures that already incorporate the same principles (e.g., fair dealing, conflicts of interest, complaints handling) into their internal compliance regimes as a result of adhering to the FX Global Code of Conduct. The CP already explains that we would expect that it would cover the types of institutional FX counterparties referenced in certain paragraphs of the eligible derivatives party definition, which aligns with the types of counterparties that are considered to be wholesale FX clients that transact in the institutional foreign exchange market under the FX Global Code of Conduct. We refer you to the relevant section of the CP for additional explanation.
- The waiver required under section 8(2)(a)(iii) of MI 93-101 means that the additional protections in MI 93-101 are presumed to apply to eligible derivatives parties that are individuals or eligible commercial hedgers, unless they waive some or all of the additional protections in MI 93-101. For the purposes of transitioning to the new regulatory framework, CSA Staff expect that it may take some time for a derivatives firm to obtain the necessary waivers from the population of clients that this provision may otherwise apply to. Accordingly, we have included an additional one-year period following the effective date of MI 93-101 for derivatives firms to obtain the waiver. During this period, the core obligations in the Business Conduct Rule still apply. This specific grace period is to assist derivatives firms in circumstances where their client is an eligible derivatives party and is an individual (and the waiver is still required to be obtained by virtue of the application of section 8(2)(a)(iii)), or in circumstances where a client can only qualify as an eligible derivatives party on the basis of the new eligible commercial hedger prong of the eligible derivatives party definition.

## **6. Comments on the end-user exemption**

We have received a few comments with recommendations relating to the end-user exemption:

- One commenter noted that while the end-user exemption is helpful, the commenter recommends the CP be amended to add an additional example where a person or company may qualify for this exemption even if it is not entering into derivatives trades for hedging purposes but solely for purposes of gaining market returns, provided such person or company trades with a derivatives dealer.
- Another commenter recommended that paragraphs (d) and (e) of subsection 38(1) be removed or at least modified to exclude transactions arranged by a person for its affiliates. The commenter is concerned that phrases such as “facilitate” and “or otherwise intermediate” are broad and could inadvertently subject end users to the rule.

### **CSA Response**

Thank you for comments on the end-user exemption. The CSA is aware that derivatives are not exclusively used for hedging purposes and in response to the comment received asking that we include an additional example in the CP, we have amended the CP to add an example of where a person or company may qualify for the end-user exemption for speculative purposes such as for the purpose of gaining market returns. We note that a similar exemption is not available for securities participants and this exemption was tailored for derivatives markets to provide some additional measures of certainty in circumstances for end users transacting with derivatives firms about their regulatory status in relation to their derivatives activity.

However, in response to the recommendation that paragraphs (d) and (e) of subsection 38(1) be removed or modified to exclude transactions arranged by a person for its affiliates, the CSA does not support this removal or modification. The CSA refers the commenter to section 5 of the Business Conduct Rule [*Non-application – affiliated entities*]. The Business Conduct Rule does not apply to a person or company in respect of dealing with or advising an affiliated entity of the person or company, unless the affiliated entity is an investment fund.

## **7. Miscellaneous other comments (by Part and Section)**

### **Factors in determining a Business Purpose for a Derivatives Dealer and a Derivatives Adviser in the CP**

One commenter expressed concern with the inclusion within the CP of “Directly or indirectly carrying on the activity with repetition, regularity or continuity” and “Transacting with the intention of being compensated” as factors to be considered in determining whether a person or company meets the definition of “derivatives dealer” or “derivatives adviser.”

The commenter noted that these two factors are overly broad and may inadvertently capture pension plans or their sponsors. The commenter stated that due to their size and mandate, they might engage in various types of OTC derivatives transactions with repetition, regularity or continuity, however, such plans and their sponsors do not act as a dealer or adviser in any traditional sense. Additionally, the commenter noted that pension plans, due to their size and mandate, might engage in various types of OTC derivatives transactions resulting in their earning various forms of compensation such as receiving premium payments.

The commenter proposes that the CP include additional clarification such that:

- certain pension plan investment trading activities with repetition on their own will not be considered to be in the business of trading derivatives if the only applicable factor is that they are carrying out the derivatives trading activity with repetition, regularity or continuity and where they are facing a dealer in those trades; and
- receiving option or derivative premiums will not be viewed as “transacting with the intention of being compensated.”

Separately, another commenter commented on a deleted sentence in the CP under the “Facilitating or intermediating transactions” factor in determining a derivatives dealer. The deleted sentence is “This typically takes the form of the business commonly referred to as a broker.” The commenter is concerned that with the deletion, the guidance for derivatives dealer registration can be interpreted broadly enough to capture electronic communication tools that allow third-party counterparties to communicate with their customers. The commenter is concerned that the broader language signals a potential expansion of the CSA’s jurisdiction over software service providers that facilitate communications between derivatives counterparties.

### CSA Response

In Canada, the registration requirement for securities and derivatives market participants is set out in Canadian securities legislation. Under this legislation, unless an exemption from registration is available, a person or company is generally required to register in one or more categories of registration if they are, *inter alia*,

- in the business<sup>2</sup> of trading securities or derivatives,
- in the business of advising others in relation to securities or derivatives, or
- hold themselves out as being in the business of trading or advising others in relation to securities or derivatives.

The test for determining whether a person or company is considered “in the business” of trading or advising others in relation to securities or derivatives is commonly referred to as the “business trigger”.

The CSA have provided guidance on the interpretation of the business trigger as it relates to securities market participants in Section 1.3 [*Fundamental concepts*] of the companion policy to NI 31-103. This guidance reflects prior case law and regulatory decisions that have interpreted the business trigger test for securities matters.

The criteria set out in the CP are based on the similar criteria set out in the companion policy to NI 31-103 but have been modified to reflect the different nature of derivatives markets and derivatives market participants. In particular, the criteria have been modified to place greater emphasis on the factor of “acting as a market maker” while retaining the flexibility to consider the other criteria as appropriate.

As explained in the CP, in determining whether a person or company should be considered in the business of trading derivatives, the person or company should consider its activities holistically. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

In determining whether a person or company is subject to business conduct requirements under the Business Conduct Rule, a person should also consider the availability of exemptions in the Business Conduct Rule, such as the end-user exemption in section 38 of the Business Conduct Rule, for entities that may transact in derivatives with regularity but that do not otherwise engage in specified “dealer-like” activities. The CSA have included this exemption to provide market participants with regulatory certainty as to whether the requirements of the rules apply to their activities. The CSA recognize that many businesses may transact in derivatives as part of their regular business and may not deal with non-EDPs or otherwise engage in specified “dealer-like” activities. It is not necessary for end-users that satisfy the criteria described in the end-user exemption to comply with the requirements of the Business Conduct Rule because they may not be considered “in the business of trading” or because they can rely on the exemption for end-users that do not engage in specified dealer activities.

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<sup>2</sup> In British Columbia, Manitoba and New Brunswick, the statutory trigger for registration is based on a trade trigger, but NI 31-103 provides an exemption for entities not in the business of trading securities.



*Comparison with swap-dealer criteria in the U.S.*

We also note that the criteria for determining whether a person or company is a derivatives dealer are generally similar to the criteria used by the U.S. CFTC and SEC in determining whether a person or company is a “swap dealer” or a “security-based swap dealer”. The CFTC and SEC have issued the following guidance in determining whether an entity is a swap dealer or security-based swap dealer:<sup>3</sup>

The Dodd-Frank Act definitions of the terms “swap dealer” and “security-based swap dealer” focus on whether a person engages in particular types of activities involving swaps or security-based swaps. Persons that meet either of those definitions are subject to statutory requirements related to, among other things, registration, margin, capital and business conduct.

The CEA and Exchange Act definitions in general encompass persons that engage in any of the following types of activity:

- (i) Holding oneself out as a dealer in swaps or security-based swaps,
- (ii) making a market in swaps or security-based swaps,
- (iii) regularly entering into swaps or security-based swaps with counterparties as an ordinary course of business for one’s own account, or
- (iv) engaging in any activity causing oneself to be commonly known in the trade as a dealer or market maker in swaps or security-based swaps.

These dealer activities are enumerated in the CEA and Exchange Act in the disjunctive, in that a person that engages in any one of these activities is a swap dealer under the CEA or security-based swap dealer under the Exchange Act, even if such person does not engage in one or more of the other identified activities. ... [Footnotes omitted]

In the case of derivatives market participants that engage in derivatives activities in both Canada and the U.S., the CSA will consider the regulatory status of the participant in the U.S. in determining whether the participant should be subject to business conduct and registration obligations under the Business Conduct Rules.

Regarding the comment asking for clarification that a party that provides electronic communication tools that allow third-party counterparties to communicate with their customers to conduct derivatives transactions not be considered to be in the business of trading in derivatives, depending on the facts, to the extent that a market participant is recognized or exempt from recognition as an exchange (including swap execution facilities, multilateral trading facilities and similar trading facilities) by the CSA, and is the type of exchange that does not enter into derivatives transactions as a counterparty for its own account (including as riskless-principal), then we would not typically view this type of exchange as a derivatives dealer or derivatives adviser. We note that the Business Conduct Rule is principles-based and is intended to be flexible enough to accommodate its application, where appropriate, to business models or activities to address evolving market practices and technological developments.

**Definition of “Derivatives Party Assets” in the Business Conduct Rule**

One commenter reiterated their comments made on the second draft of the Business Conduct Rule that the definition of “Derivatives Party Assets” should be more precisely defined. The commenter noted that a broad definition increases the possibility of confusion and the potential for conflict with the proposed safeguarding requirements under the federal *Retail Payment Activities Act* to be administered by the Bank of Canada.

The commenter suggested that the definition be revised to reflect only client assets held by a derivatives firm as collateral in respect of derivatives transactions or, if applicable, held by a derivatives firm for investment purposes on the part of the derivatives party. At the very least, the commenter noted that the definition should be explicitly limited to assets which are held or received by a derivatives firm in relation to derivatives transactions such that it is clear that funds held or received for unrelated purposes are not in scope.

**CSA Response**

We thank the commenter for their comment. The Business Conduct Rule applies to a derivatives firm’s conduct with respect to its derivatives activity with a derivatives party, including assets held or received by a derivatives firm in connection with this activity. As we described in the previous summary of comments, clarification was provided in the third publication of the CP to MI 93-101 that the CSA’s expectations with respect to derivatives party assets is that a dealer is at minimum expected to maintain records

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<sup>3</sup> See Commodity Futures Trading Commission and Securities and Exchange Commission Joint Final Rule, Further Definition of “Swap Dealer,” “Security-Based Swap Dealer,” “Major Swap Participant,” “Major Security-Based Swap Participant” and “Eligible Contract Participant”, available at <http://www.cftc.gov/idc/groups/public/@lfederalregister/documents/file/2012-10562a.pdf>

that allow the positions and the value of collateral delivered by each customer in connection with a derivatives transaction to be identified in the books and records of the derivatives firm.

### **Definition of “Affiliated Entity” in the Business Conduct Rule**

One commenter noted that until such time that the CSA addresses the definition of “affiliate” more broadly, the commenter believes it is important that the Business Conduct Rule not create additional uncertainty as to how the term affiliate is to be applied. The commenter expressed that it would be problematic if a different definition of affiliate were applied in different derivatives rules, such as registration, trade reporting or mandatory clearing rules, and similar securities rules without a comprehensive consultation. Therefore, the commenter expressed that the CSA should avoid a material change to the definition of “affiliate” specifically for the Business Conduct Rule.

### **CSA Response**

We thank the commenter for their comment, we agree and acknowledge that a consistent definition of “affiliated entity” across all OTC derivatives rules may be desirable. We note that certain rules that apply to derivatives markets that are primarily aimed at addressing systemic risk are based on accounting concepts of consolidation (which is consistent with similar rules domestically and globally that are aimed at addressing systemic risk). Yet, we are also concerned about creating inconsistencies with other rules that may apply to the derivatives firms, such as NI 31-103 and NI 52-107 *Acceptable Accounting Principles and Auditing Standards*, as well as corporate legislation. Accordingly, we have retained the control-based test for the purposes of the publication of the Business Conduct Rule.

### **Section 9 – Fair Dealing**

One commenter expressed explicit support for the fair dealing requirements under section 9.

Another commenter asked that the CSA provide greater clarity around what constitutes “unreasonable pressure” in the context of a breach of section 9, and in particular, to confirm that derivatives firms have the right to refuse to provide services to derivatives parties that are eligible commercial hedgers and that are unwilling to provide waivers required by the derivatives firm’s operating model. The commenter believes that a requirement that asking clients to sign waivers as a condition of doing business not be considered “unreasonable pressure” placed on a derivatives party so long as the relevant waivers are presented at the time that the account is opened or before a derivatives transaction is booked.

Another commenter noted that the reference to “counterparty risk” in the CP commentary on fair dealing could be interpreted as meaning only credit risk and not capital risk. The commenter recommends that the wording of the relevant sentence in the CP be clarified to add “capital risk” after the words “level of counterparty risk.”

### **CSA Response**

We thank the commenters for their comments. What constitutes unreasonable pressure will be case-by-case and fact dependent. Derivatives firms will conduct their businesses in accordance with their own business objectives. In circumstances where a derivatives firm decides to only conduct its business with eligible derivatives parties, as part of potential future review of its practices by the CSA, they can expect that CSA Staff will review a firm’s process for obtaining Eligible Derivatives Party representations, as well as its process for obtaining waivers.

We expect that derivatives firms clearly disclose their business practices, including that in providing a waiver, clients waive the additional protections in the Business Conduct Rule and that if the protections are something they are seeking, that they could seek to transact with another derivatives firm. If the derivatives firm is selling another product or service to a customer, we remind the derivatives firm of their obligations under section 13 [*Tied selling*].

Regarding the comment recommending that the reference to “counterparty risk” in the CP be clarified to add “capital” risk, we have made this clarification in the CP.

### **CP Commentary on Section 16 – Permitted Referral Arrangements**

One commenter expressed that the approach noted in the CP on section 16 is too broad. The CP sets out that the definition of “Referral Arrangements” is not limited to referrals for providing derivatives, financial services or services requiring registration. It also includes receiving a referral fee for providing a derivatives party’s name and contact information to an individual or a firm. As well, the CP noted that “Referral Fee” is broadly defined to include any benefits received from referring a derivatives party, including sharing or splitting any commission resulting from a transaction. The commenter noted that referrals which are specifically related to business lines which are not subject to the Business Conduct Rule should not be captured. The commenter also noted that the broad language appears to be inconsistent with later commentary in the CP which suggests that obligations should only apply to derivatives-related activities, which the commenter expressed is a more reasonable interpretation of the scope of a derivative firm’s obligation.

**CSA Response**

We thank the commenter for their comments on permitted referral arrangements under the Business Conduct Rule. This provision only applies to derivatives firms in their activities with non-eligible derivatives parties. As such, it is our view that the scope of the permitted referral arrangements provision is appropriate given that it provides important protections to retail clients and is generally commensurate with the equivalent provision that applies to retail investors under NI 31-103.

**CP Commentary on Section 19 – Relationship Disclosure Information**

One commenter noted that the CP commentary on section 19 seems to expand the obligations set out in section 19(1) of the Business Conduct Rule. The CP sets out that to satisfy obligations under subsection 19(1), an individual acting on behalf of a derivatives firm must spend sufficient time with a derivatives party in a manner consistent with their operations to adequately explain the relationship disclosure information that is delivered to the derivatives party. The commenter noted that the requirement to walk each client through the relationship disclosure information is potentially burdensome and will create delays in the onboarding process, and that detailed walk throughs should not be required provided that individuals acting on behalf of the derivatives firm are available to answer questions.

**CSA Response**

The relationship disclosure obligations in section 19 of the Business Conduct Rule are generally similar to the corresponding relationship disclosure obligations in section 14.2 of NI 31-103 and as such should be familiar to firms that are registrants.

In the case of firms that are not registrants, this may represent a new obligation for these firms. However, as previously noted, we have made a number of significant changes to the EDP definition including eliminating the \$10 million financial threshold in the commercial hedger category (from \$10 million to \$0), which means that the population of clients that this additional obligation applies to has been reduced.

To the extent a derivatives firm is dealing with a derivatives party that is not an EDP or is an individual EDP or a commercial hedger EDP that has not waived the right to receive this disclosure, we believe this is important disclosure for clients and should be retained.

**Section 33 – Self Reporting**

One commenter noted that it is not clear whether a new self-reporting requirement layer is necessary given that Canadian banks already have significant self-reporting requirements. The commenter asked that the CSA re-consider the self-reporting requirement given that section 32(3) of the Business Conduct Rule imposes a reporting requirement on the senior derivatives manager of a derivatives dealer that is substantially equivalent to paragraphs 5.2(c) and (d) of NI 31-103.

**CSA Response**

We remain of the view that it is necessary and appropriate to require timely disclosure of non-compliance to the regulator or securities regulatory authority in the circumstances where there is a risk of material harm to a derivatives party or to the capital markets generally, or the non-compliance represents a pattern of material non-compliance.

**Section 36 – Form, accessibility and retention of records**

One commenter recommended that the recordkeeping requirements be amended to be similar to NI 31-103 section 11.5(1) [*General Requirements for Records*], which the commenter noted would be consistent with the approach of keeping consistent with NI 31-103 as much as possible for consistency of regulatory regimes.

**CSA Response**

We thank the commenter for their comment on the recordkeeping requirements. We have amended the record retention period under the Business Conduct Rule to increase harmonization and reduce burden on market participants.

The record retention requirement under the Business Conduct Rule has been amended such that the retention period is linked to the record creation date as opposed to linked to the expiry of the transaction. Accordingly, derivatives firms are required to keep relevant records for 7 years (or 8 years in Manitoba) from the date such record is created. Linking the retention period to the record creation date harmonizes with the approach taken under NI 31-103 and also creates harmonization for investment dealers that offer OTC derivatives under the CIRO regime. In comparison to the record retention requirements in the third publication of the Business Conduct Rule, this approach significantly reduces burden on market participants, for example, in the case of a long-dated derivative, relevant communication records are no longer required to be kept for the duration of the long-dated derivative plus an additional number of years (which could have been up to 42 years). However, please note that this amended standard represents only a minimum requirement; firms can keep records for a longer period if they so choose. In addition, please note that the record retention requirements under the Business Conduct Rule are in addition to the record retention requirements found in

other derivatives rules that applicable firms are subject to and are not meant to override any obligations of derivatives firms under those rules.

### **Extraterritoriality of the Rules**

One commenter noted that there is an extraterritorial impact under the Business Conduct Rule. The commenter noted that this impact places Canadian derivatives dealers trading from foreign branches at a significant disadvantage as foreign end-users will not want to be forced to complete yet another representation letter in order to continue trading with Canadian derivatives dealers, and instead would choose to trade with non-Canadian dealers. Therefore, the commenter recommends that an exemption from the Business Conduct Rule should be available if a Canadian dealer faces a derivatives party solely from its foreign office/branch. In the alternative, the commenter recommended that paragraph (m) of the EDP definition be amended to remove the “requisite knowledge and experience” requirement when a Canadian dealer faces a foreign derivatives party. The commenter believes that the net asset financial threshold test of \$25 million is a sufficient proxy for determining a derivatives party’s sophistication.

### **CSA Response**

We thank the commenter for their comment. As noted earlier in this Summary of Comments, we have removed the requirement to provide a knowledge and experience self-certification from each relevant prong of the EDP definition to more clearly harmonize the approach with the approach taken in the existing securities and commodities futures regulatory framework, which use bright-line tests to ascertain the status of a client. Furthermore, this generally aligns the CSA’s approach with foreign approaches taken to client classification as well, which we recognize is important given the cross-border nature of derivatives markets and overlapping regulatory regimes.

### **Miscellaneous Drafting Comments**

A number of commenters provided drafting comments to the Business Conduct Rule and CP. Thank you to the commenters that provided drafting comments, we will amend the Business Conduct Rule and CP where necessary.

## **C. Summary of Responses to Specific Request for Comments**

In the Notice and Request for Comments, we asked the following questions:

1. *We have introduced a new foreign liquidity provider exemption in section 37 of the Instrument for foreign dealers that transact with derivatives dealers located in Canada. This is an outright exemption from the requirements in the Proposed Instrument intended to preserve market access and maintain general liquidity in the inter-dealer market. As a result, a Canadian derivatives dealer, regardless of its size, will benefit from this provision. This also means that the core provisions in the Instrument will not apply when a local derivatives dealer is transacting with a foreign derivatives dealer.*

*Do you support including this additional exemption in section 37 of the Proposed Instrument?*

Comments on the new foreign liquidity provider exemption are summarized in “B – Summary of Specific Comments” above.

### **CSA Response**

We thank commenters for their support of the foreign liquidity provider exemption in the Business Conduct Rule.

2. *A foreign dealer or adviser from a foreign jurisdiction that, on an outcomes-basis, has comparable requirements to those in the Instrument will receive a complete exemption from the Instrument where that foreign dealer or adviser complies with the conditions of the exemption in section 39 or the exemption in section 46. Outcomes-based assessments have been conducted for the jurisdictions listed in Appendices A and D. Please provide any comments you may have on the inclusion of any of the foreign jurisdictions listed in these Appendices.*

*Should any other foreign jurisdiction(s) with comparable requirements be added to these Appendices? Please explain your response with reference to the applicable legislation and related requirements.*

A number of commenters generally agreed with the list set out in the Appendices, with certain recommended amendments. One commenter noted that both MiFID II and MiFIR are applicable in three additional European Free Trade Countries (Iceland, Liechtenstein and Norway) and accordingly should be included in the Appendices. Another commenter noted that Israel should also be added to the Appendices while a third commenter noted that the Appendices do not include all IOSCO jurisdictions and believes that there is no justification to limiting these lists to countries that are located in only certain IOSCO jurisdictions.

### **CSA Response**

We thank commenters for their support and comments on Appendices A and D of the Business Conduct Rule which identifies foreign jurisdictions with comparable derivatives regulation on an outcomes-basis.

We have included Norway and Iceland, where both MiFID II and MiFIR are applicable, in Appendices A and D as well as Appendix E.

The fact that a foreign jurisdiction is not included in Appendices A, D or E is not necessarily intended to suggest any policy concern with the regulatory regime of that foreign jurisdiction. It simply means CSA Staff have not had an opportunity to consider whether that foreign jurisdiction has comparable requirements in place on an outcomes-basis. We anticipate that Appendices A, D and E may be updated from time to time to include additional foreign jurisdictions once CSA Staff have had a chance to consider the regulatory regimes in these additional foreign jurisdictions.

Please note that industry associations or market participants with interest in a particular jurisdiction that is not listed may make applications for exemptive relief and make submissions to CSA Staff in support of comparability assessments for jurisdictions that are not found in Appendices A, D and E.

3. *We have clarified that if the person or company that is a derivatives dealer is not located in the local jurisdiction (i.e., a foreign derivatives dealer), the obligations in the Instrument apply only to its dealing activities with a derivatives party that is located in the local jurisdiction. We have further clarified that any reports made by a foreign derivatives dealer to the regulator or securities regulatory authority under section 39(1)(d) are limited exclusively to the derivatives activity being conducted with a derivatives party located in Canada.*

*Do you support limiting the reports to the regulator contemplated by section 39(1)(d) to only cover a foreign derivatives dealer's activities with a derivatives party that is located in Canada?*

All commenters that responded to this question indicated strong support for limiting the reports to only cover foreign derivatives dealers' activities with a derivatives party that is located in Canada.

One commenter indicated that it appears to be a reasonable limit, however, noted that some consideration of whether the transaction is with a foreign subsidiary of a domestic party that has not otherwise triggered an equivalent reporting obligation under the foreign subsidiary's applicable regulatory regime could be considered to ensure the uniform reporting of transaction activity relating to ultimate domestic derivatives exposure.

Another commenter also indicated support and expressed that this change to limit the reports to the regulator is a change that is necessary to maintain liquid Canadian OTC derivatives markets. However, the commenter expressed that the timing of such reporting should be consistent with a foreign derivatives dealer's reporting obligations to its home jurisdiction regulator. And another commenter further took the view that the reports should be limited to providing notices of regulatory action, which would be consistent with the approach taken under NI 31-103.

### **CSA Response**

Thank you to commenters for providing support and recommendations, as noted earlier in this Summary of Comments, we have removed the requirement for foreign derivatives dealers to provide reports to Canadian regulators under the foreign derivatives dealer exemption. Removing this reporting requirement from the Business Conduct Rule entirely for foreign dealers relying on this exemption ensures there is a common approach across product lines, as well as within the Business Conduct Rule itself. However, CSA Staff remains of the view that this approach should be limited to jurisdictions that CSA Staff has determined has comparable derivatives regulation.

4. *We have eliminated the \$10 million financial threshold in the non-individual commercial hedger category of the definition of "eligible derivatives party" (in section 1(1) paragraph (n) of the Instrument). This means that more firms may qualify as eligible commercial hedgers under the Instrument. It is important to note, however, that, for a person or company to qualify as an eligible commercial hedger, they must provide a written waiver of their right to receive all or some of the additional protections in the Instrument (these are the additional protections that apply to all transactions with persons or companies that do not qualify as EDPs). Additionally, for a person or company to qualify as an eligible commercial hedger, they must still provide specific representations that they have the requisite knowledge and experience to evaluate certain derivatives information, as well as the suitability and characteristics of the derivative that is being transacted.*

*Do you support eliminating the \$10 million financial threshold for qualifying as a commercial hedger? Will this new approach have any effect, positive or negative, on the ability of non-EDP clients to access liquidity from dealers or on a dealer's willingness to trade with non-EDP clients?*

A number of commenters provided responses to this question, all of which were in favour of eliminating the \$10 million financial threshold for qualifying as a commercial hedger. Comments of support are summarized in (iv) of the Summary of General Support found in the beginning of this Summary of Comments.

### **CSA Response**

We thank commenters for their support for eliminating the \$10 million financial threshold for qualifying as a commercial hedger.

5. *We have added exemptions in section 31.1 of the [third publication of the] Instrument from the senior derivatives manager requirements for persons and companies to rely on (i) a general notional activity exemption available to all derivatives dealers whose aggregate gross notional amount of outstanding derivatives does not exceed \$250 million or (ii) a notional activity exemption available to derivatives dealers that exclusively deal in commodities derivatives and whose aggregate gross notional amount of outstanding commodity derivatives does not exceed \$3 billion.*

*Do you support the additional exemptions in section 31.1 from the senior derivatives manager requirements?*

The majority of commenters that commented on this question indicated support, however, certain commenters raised concerns with the additional exemptions in section 31.1 of the third publication of the Business Conduct Rule.

Of the commenters that support the additional exemptions, one commenter noted that derivatives dealers that can rely on the notional amount exemption should not bear the burden of implementing the senior derivatives manager regime under the Business Conduct Rules as the costs of complying with those obligations would far outweigh the benefits to market participants.

Another commenter that supported the additional exemptions suggested its expansion to cover all obligations with respect to transactions with EDPs. However, they also suggested that the notional amount exemption be amended in two ways. Firstly, the commenter stated that the exemption is over-inclusive, and the total amount of derivatives activity, including hedging, an entity engages in, should not be used as a metric to determine whether an entity receives dealer-related relief. Instead, Canada should follow the approach taken by the U.S. and EU and base the exemption on the entity's level of dealing activity. Secondly, the commenter stated that the exemption applies disproportionately to Canadian entities when compared to non-Canadian entities. Instead, the commenter believes that the exemption should be amended to require the inclusion of all relevant derivatives entered into by corporate Canadian entities and corporate non-Canadian entities with Canadian counterparts.

One commenter indicated that they do not support the additional exemptions in section 31.1. The commenter believes that the presentation of additional information on the reason for this change and related research is required to confirm whether the proposed notional amount exemptions are appropriate. The commenter is concerned that removing the requirement could have attendant gatekeeper risks and attract further risk of oversight failures and/or misconduct particular to this smaller dealer segment. The commenter noted that broad exemption provides an opportunity for significant counterparty damage, particularly for lesser sophisticated parties that transact without close supervision from experienced personnel.

One commenter provided concerns on the proposed senior manager regime overall. The commenter noted that if the CSA is unwilling to remove the proposed senior manager regime, the commenter recommends that the limits on the proposed notional amount for the exemption be removed.

### **CSA Response**

CSA Staff are aware that there are different approaches taken to derivatives regulation in the European Union and the United States, and that our regime is structured somewhat differently in its application and scope. However, given the cross-border nature of OTC derivatives markets, and the interconnectedness between regulation as it applies to various market participants on a cross-border basis, we do accept that in the commodities derivatives market, there is derivatives activity that is closely linked to a physical commodities business and accordingly, the policy basis for regulating that activity warrants somewhat different considerations because the derivatives activity (including derivatives activity that takes place within the corporate group and certain levels of trading activity in relation to the business) functions primarily in support of, and otherwise ancillary to, a firm's main business. Accordingly, as a matter of principle, certain commodity derivatives dealers, despite their derivatives activity, are not directly akin to the traditional purely financial derivatives dealers that operate in derivatives markets.

CSA Staff have carefully considered the operation of the exemptions that are available to commodities firms in the U.S. and in the E.U., considered the market participants that operate under such exemptions, and have raised the notional amount threshold from \$3 Billion to \$10 billion (the **Commodity Derivatives Dealer Notional Amount Exemption**) in a new section 44 [*Exemptions from certain requirements in this Instrument for certain notional amounts of certain commodity derivatives and other derivatives activity*] to align it more closely with the exemptions contemplated in the U.S. and E.U. regulatory framework. The Commodity Derivatives Dealer Notional Amount Exemption is only available when a derivatives dealer is trading with an eligible derivatives party and is only available if the conditions for relying on the exemption are fully satisfied. This change will significantly and meaningfully reduce the burden on commodities derivatives dealers. However, given the different structure of the Canadian business conduct rule when compared to the regime contemplated in the U.S. and E.U. (it applies regardless of whether a derivatives firm is registered or not), even if firms intend to rely on the notional amount exemption, the basic fair dealing and conflicts of interest principles will continue to apply to their derivatives activity, as well as the requirement to deliver a trade confirmation. We expect that firms can readily comply with these basic principles given their own internal best practices, corporate governance standards and market convention. We will continue to monitor derivatives data reports, as well as developments in commodity derivatives markets that may affect the appropriateness of the dollar value of the notional amount exemption threshold.

6. *Short-Term FX Contracts in the Institutional FX Market*

*We have applied a limited subset of provisions in section 1.1 of the Instrument to any Canadian financial institution that is a derivatives dealer with respect to its short-term FX transactions in the institutional FX market (commonly referred to as 'FX spot' in the 'wholesale FX' market) if its gross notional amount of derivatives outstanding exceeds \$500 billion. This provision is only intended to capture those transactions between such derivatives dealers and their counterparties that are also considered wholesale FX market participants for the purposes of the FX Global Code of Conduct.*

*Do you support applying the specified provisions to this subset of derivatives dealers?*

A number of commenters supported the inclusion of short-term FX, as outlined in the [Support for the inclusion of short-term FX in the institutional FX market] section of this Summary of Comments above. One of the commenters that supported the inclusion did provide certain recommendations with respect to providing flexibility as firms transition to this new regime by not requiring representations with respect to a party's EDP status and deeming a counterparty to a short-term FX transaction an EDP, unless a derivatives firm has or is aware of information that would make it unreasonable to deem that counterparty an EDP.

**CSA Response**

We thank the commenters for their comments supporting the inclusion of the short-term FX in the Business Conduct Rule. Please note the following:

- The inclusion of short-term FX contracts in the institutional FX market for the purposes of a limited sub-set of provisions **does not** require any of the Canadian financial institutions that are subject to this provision to obtain any additional certifications or status representations from clients; rather the provision will simply overlay, on a principles basis, the existing policies and procedures that have already been adopted by these derivatives firms through their adherence to the FX Global Code of Conduct when they transact with transacting with a client in a short-term FX contract only in the "institutional foreign exchange market", which is a defined term in the Business Conduct Rule. The CP reiterates that this excludes retail clients.
- We have made changes to the Business Conduct Rule to further clarify that it was not the CSA's policy intention or expectation that firms would need to obtain status representations from any of their clients they transact with in the wholesale FX market by removing the reference to paragraphs of clients covered by the eligible derivatives party definition. Again, the CSA's intention is to overlay a small sub-set of conduct provisions over certain Canadian financial institutions existing policies and procedures that already incorporate the same principles (e.g., fair dealing, conflicts of interest, complaints handling) into their internal compliance regimes as a result of adhering to the FX Global Code of Conduct. The CP already explains that we would expect that it would cover the types of institutional FX counterparties referenced in certain paragraphs of the eligible derivatives party definition, which aligns with the types of counterparties that are considered to be wholesale FX clients that transact in the institutional foreign exchange market under the FX Global Code of Conduct. We refer you to the relevant section of the CP for additional explanation.

7. *We have added an exemption in section 48 for registered advisers under securities or commodity futures legislation from certain requirements of the Proposed Instrument listed in Appendix E if the registered adviser complies with corresponding requirements in NI 31-103 relating to a transaction with a derivatives party. In such cases, we anticipate that the existing compliance systems of the registered adviser can easily be extended to address any of the residual obligations of the Instrument, which residual obligations ensure that NI 31-103 requirements are extended to the registered adviser's derivatives activities.*

*Please provide any comments you may have on this approach and the requirements listed in Appendix E.*

*We understand that some derivatives parties rely on the expertise of a derivatives adviser to develop or implement derivatives trading strategies to help them achieve their organizational objectives. Section 8 of the Instrument exempts derivatives advisers from many of the requirements of the Instrument when they are advising an EDP.*

*Are there any scenarios where derivatives advisers that are advising EDPs should be required to comply with any of the requirements that section 8 provides an exemption from?*

A number of commenters provided strong support for this approach. One commenter indicates that they believe this approach strikes the correct balance of market and investor protection and imposition of regulatory burden.

One commenter noted that new requirements should only be imposed on registered advisers where a significant regulatory gap has been identified that is specific to derivatives, new conduct considerations, or new types of clients or counterparties. The commenter indicated that registrant outreach and guidance in staff notices to help meet these obligations are important so that registrants can develop the necessary remedial compliance policies and systems proactively as necessary, rather than in response to findings of a costly compliance review and remediation process.

One commenter provided overwhelming support for this approach, but also expressed certain preferences. The commenter set out the following recommendations and questions:

- To improve clarity, provide a statement setting out a list of the divisions and sections of MI 93-101 that do apply to registered portfolio managers, instead of listing only the exemptions for registered advisers under section 48 of Appendix F.
- Provide additional clarity on the timeline for obtaining an EDP representation from a derivatives party that is a permitted client, as currently, this transition period set out in the Business Conduct Rule and as discussed in the CP is confusing.
- Whether section 5 [*Non-application – affiliated entities*] could be interpreted as being available to a foreign derivatives sub-adviser, foreign derivatives sub-sub-adviser or foreign derivatives dealer that is affiliated with a derivatives adviser. The commenter asks that the CSA provide clarification in the CP, using examples.

Another commenter provided support while also recommending that the CSA add an exemption from Division 1 of Part 3 to section 48 because there are clear analogues under NI 31-103 that already apply to registered advisers, including the following core conduct obligations: fair dealing, conflicts of interest and know-your client provisions.

Commenters were either silent on scenarios where derivatives advisers that are advising EDPs should be required to comply with any of the requirements that section 8 provides an exemption from or indicated that there were not any scenarios they can think of.

### **CSA Response**

Although we generally agree with many of these comments, we do not support a complete exemption for registered advisers as we are concerned that this will:

- create regulatory gaps and uncertainty (e.g., the fair dealing obligation for registered advisers is not found in NI 31-103),<sup>4</sup>
- result in inconsistent treatment between different categories of registered firms (such as derivatives dealers and portfolio managers) that perform similar activities,<sup>5</sup> and
- result in an increased regulatory burden for registered advisers.<sup>6</sup>

However, we agree with the principle that registered advisers are already subject to a comprehensive registration and business conduct regime through NI 31-103, and the derivatives rules should, as much as possible, allow these firms to leverage off these existing regimes. We acknowledge that certain core conduct obligations are principles-based and as such we expect that registered advisers will leverage their existing compliance frameworks to ensure they are meeting these corresponding principles-based obligations under MI 93-101.

With respect to the drafting comments,

- we have made changes to the Business Conduct Rule and CP to improve clarity, by listing the divisions and sections of MI 93-101 that do apply to registered portfolio managers in a new Appendix B to the CP, in addition to listing the exemptions for registered advisers under section 48 of Appendix F;
- we have provided additional clarification in the CP on the availability and use of the transition period for a derivatives firm that has previously confirmed a derivatives party's status as a permitted client or eligible contract participant prior to the effective date of MI 93-101 (for example, in documentation such as an ISDA master agreement, account opening documentation or an investment management agreement), such that the derivatives firm is able to treat that representation as if the derivatives party had represented to the derivatives firm that it qualifies as an "eligible derivatives party" for the purposes of MI 93-101;
- regarding the availability of the affiliated entity exemption section 5 [*Non-application – affiliated entities*], the affiliated entity exemption is intended to generally be available to the extent the derivatives firm meets the

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<sup>4</sup> This is because certain requirements in NI 31-103, such as the know-your-client (KYC) and suitability requirements in Part 13 of NI 31-103 and the client disclosure requirements in Part 14 of NI 31-103, are framed in terms of "purchases" and "sales" of "securities" rather than "transactions" in "derivatives". We also believe it would create significant regulatory uncertainty to regulate certain types of OTC derivatives as securities for registered advisers but as derivatives for investment dealers and other derivatives dealers.

<sup>5</sup> For example, both registered advisers and investment dealers/CIRO members advise funds and manage accounts that may contain OTC derivatives. We believe it would create significant regulatory uncertainty to regulate derivatives advisers as securities advisers and investment dealers/CIRO members as derivatives dealers for the same managed account activities.

<sup>6</sup> This is because, in many respects, the proposed derivatives rules represent a "lighter regulatory touch" than NI 31-103. For example, the EDP definition in the derivatives rules includes a "commercial hedger" category that is not included in the "permitted client" definition in NI 31-103.



affiliated entity definition set out in subsection 1(4). The exemption is not intended for use as a safe-harbour to avoid basic business conduct obligations from being imposed on that relationship either between a derivatives dealer and an affiliated derivatives adviser to the extent the derivatives adviser is advising a derivatives party that is unrelated to the adviser or the dealer, or if the dealer is counterparty to a trade with a derivative party that the adviser is not related to but is providing advice in respect of.

8. *Section 10 of the Instrument was developed with the intention that it would be generally consistent with the conflicts of interest provisions of NI 31-103. The Client Focused Reforms amended the conflicts of interest provisions of NI 31-103 (through amendments to section 13.4 and the addition of section 13.4.1) and adopted related companion policy changes. We are considering further changes to conform the conflicts of interest requirements so that they are consistent with those in NI 31-103, along with other changes to conform the requirements to be consistent with the requirements found in Client Focused Reforms.*

*Please provide any comments relating to the inclusion of such corresponding changes to the Proposed Instrument.*

The commenters were very supportive of the changes to MI 93-101 to be generally consistent with conflicts of interest provisions in NI 31-103.

One commenter indicated that while they agree with the changes made, the top priority is that the Business Conduct Rule is first implemented expeditiously. The commenter believes that it is important that these Client Focused Reform initiatives be considered in the future but that the implementation of MI 93-101 not be held up as a result.

Another supportive commenter stated that any changes made to the Business Conduct Rule and CP recognize that there are differences between the derivatives and securities markets and that market participants should be given an opportunity to comment on these proposed changes if they are materially different from what is currently provided. The commenter also noted their belief that the conflicts of interest section should be interpreted flexibly and be sensitive to the context and to derivatives market participants' reasonable expectations. In particular, given the differences between the derivatives and securities markets, the commenter believes that it may not be necessarily appropriate to apply the conflicts of interest provisions to OTC derivatives market participants in the same manner as the relevant provisions would apply to securities market participants.

Two commenters believe that the Business Conduct Rule should be amended prior to implementation to conform with the conflicts of interest requirements in NI 31-103.

Conversely, one commenter indicated their view that changes to conform the conflicts of interest requirements so that they are consistent with those in NI 31-103 and with the Client Focused Reforms are not necessary or appropriate at this time, as such changes will increase compliance costs for derivatives dealers and advisers and there are differences between the nature of derivatives markets and securities markets that need to be carefully considered by the CSA when contemplating making any similar changes. Instead, the commenter recommends that the CSA consider any such conforming changes at a later date after derivatives firms have had sufficient time to implement changes necessitated by the Business Conduct Rule.

### **CSA Response**

We thank the commenters for their comments. The CSA continues to monitor the implementation of Client Focused Reforms for securities market participants. We will consider whether comparable provisions are appropriate for the OTC derivatives market in the future.

ANNEX C

MULTILATERAL INSTRUMENT 93-101  
*DERIVATIVES: BUSINESS CONDUCT*

PART 1  
DEFINITIONS AND INTERPRETATION

**Definitions and interpretation**

1. (1) In this Instrument

“CIRO” means the Canadian Investment Regulatory Organization;

“collateral” means cash, securities or other property that is

- (a) received or held by a derivatives firm from, for or on behalf of a derivatives party, and
- (b) intended to or does margin, guarantee, secure, settle or adjust one or more derivatives between the derivatives firm and the derivatives party;

“commercial hedger” means a person or company that carries on a business and that transacts a derivative to hedge a risk in respect of the business, related to any of the following:

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

“commodity derivative” means a derivative for which the only underlying interest is a commodity other than a currency;

“derivatives adviser” means any of the following:

- (a) except in Québec, a person or company engaging in or holding themselves out as engaging in the business of advising others in respect of derivatives;
- (b) in Québec, an adviser as that term is defined in the *Derivatives Act* (Québec);
- (c) any other person or company required to be registered as a derivatives adviser under securities legislation;

“derivatives dealer” means any of the following:

- (a) except in Québec, a person or company engaging in or holding themselves out as engaging in the business of trading in derivatives as principal or agent;
- (b) in Québec, a dealer as that term is defined in the *Derivatives Act* (Québec);
- (c) any other person or company required to be registered as a derivatives dealer under securities legislation;

“derivatives firm” means a derivatives dealer or a derivatives adviser, as applicable;

“derivatives party” means,

- (a) in relation to a derivatives dealer, any of the following:
  - (i) a person or company for which the derivatives dealer acts or proposes to act as an agent in relation to a transaction;
  - (ii) a person or company that is, or is proposed to be, a party to a derivative for which the derivatives dealer is the counterparty, and

- (b) in relation to a derivatives adviser, a person or company to which the adviser provides or proposes to provide advice in relation to a derivative;

“derivatives party assets” means any asset, including, for greater certainty, collateral, received or held by a derivatives firm from, for or on behalf of a derivatives party;

“derivatives position” means the economic interest of a counterparty in an outstanding derivative;

“derivatives sub-adviser” means an adviser to any of the following:

- (a) a derivatives adviser;
- (b) a person or company that is registered as an adviser under securities legislation of a jurisdiction of Canada, or a person or company registered under commodity futures legislation in Manitoba or Ontario;
- (c) a registered dealer member or a derivatives dealer that is, in each case, a dealer member of CIRO acting as an adviser in accordance with the applicable rules of CIRO;

“eligible commercial hedger” means a person or company that,

- (a) is described in paragraph (n) of the definition of “eligible derivatives party”, and
- (b) is not described in any other paragraph of that definition;

“eligible derivatives party” means, for a derivatives party of a derivatives firm, any of the following:

- (a) a Canadian financial institution;
- (b) the Business Development Bank of Canada continued under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of a person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as any of the following:
  - (i) a derivatives dealer;
  - (ii) a derivatives adviser;
  - (iii) an adviser;
  - (iv) an investment dealer;
- (e) a pension fund that is regulated by the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of the pension fund;
- (f) an entity organized under the laws of a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- (g) the Government of Canada or the government of a jurisdiction of Canada, or any crown corporation, agency or wholly-owned entity of the Government of Canada or the government of a jurisdiction of Canada;
- (h) a government of a foreign jurisdiction or any agency of that government;
- (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l’île de Montréal or an intermunicipal management board in Québec;
- (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;

- (k) a person or company that is acting on behalf of a managed account if the person or company is registered or authorized to carry on business as either of the following:
  - (i) an adviser or a derivatives adviser in a jurisdiction of Canada;
  - (ii) the equivalent of an adviser or a derivatives adviser under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction;
- (l) an investment fund if either of the following apply:
  - (i) the investment fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
  - (ii) the investment fund is advised by an adviser registered or exempted from registration under securities legislation or under commodity futures legislation of a jurisdiction of Canada;
- (m) a person or company, other than an individual, that has net assets of at least \$25 000 000 as shown on its most recently prepared financial statements;
- (n) a person or company that has represented to the derivatives firm, in writing, that it is a commercial hedger in relation to the derivatives that it transacts with the derivatives firm;
- (o) an individual that beneficially owns financial assets, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*, that have an aggregate realizable value before tax but net of any related liabilities of at least \$5 000 000;
- (p) a person or company, other than an individual, that has represented to the derivatives firm, in writing, that its obligations under derivatives that it transacts with the derivatives firm are fully guaranteed or otherwise fully supported, under a written agreement, by one or more derivatives parties referred to in this definition, other than a derivatives party referred to in paragraph (n) or (o);
- (q) a qualifying clearing agency;

“institutional foreign exchange market” means the global foreign exchange market comprised of persons or companies that are active in foreign exchange markets as part of their business and transact in foreign exchange contracts or instruments, including, for greater certainty, short-term foreign exchange contracts or instruments;

“investment dealer” means a person or company registered as an investment dealer under the securities legislation of a jurisdiction of Canada;

“managed account” means an account of a derivatives party for which another person or company makes the trading decisions if the other person or company has discretion to transact derivatives for the account without requiring the derivatives party’s express consent to the transaction;

“non-eligible derivatives party” means a derivatives party that is not an eligible derivatives party;

“permitted depository” means a person or company that is any of the following:

- (a) a Canadian financial institution;
- (b) a qualifying clearing agency;
- (c) the Bank of Canada or the central bank of a permitted jurisdiction;
- (d) a person recognized or exempted from recognition as a central securities depository under the *Securities Act* (Québec);
- (e) a person or company
  - (i) whose head office or principal place of business is in a permitted jurisdiction,
  - (ii) that is a banking institution or trust company of a permitted jurisdiction, and
  - (iii) that has shareholders’ equity, as reported in its most recent audited financial statements, of not less than \$100 000 000;
- (f) with respect to derivatives party assets that it receives from a derivatives party, a derivatives dealer;

“permitted jurisdiction” means a foreign jurisdiction that is any of the following:

- (a) a country where the head office or principal place of business of an authorized foreign bank named in Schedule III of the *Bank Act* (Canada) is located, and a political subdivision of that country;
- (b) if a derivatives party has provided express written consent to the derivatives dealer entering into a derivative in a foreign currency, the country of origin of the foreign currency used to denominate the rights and obligations under the derivative entered into by, for or on behalf of the derivatives party, and a political subdivision of that country;

“qualifying clearing agency” means a person or company if any of the following apply:

- (a) it is recognized or exempted from recognition as a clearing agency or a clearing house, as applicable, in a jurisdiction of Canada;
- (b) it is subject to regulation in a foreign jurisdiction that is consistent with the *Principles for financial market infrastructures* applicable to central counterparties, as amended from time to time, and published by the Bank for International Settlements' Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions;

“referral arrangement” means any arrangement in which a derivatives firm agrees to pay or receive a referral fee;

“referral fee” means any compensation, whether made directly or indirectly, provided for the referral of a derivatives party to or from a derivatives firm;

“registered derivatives firm” means a derivatives dealer or a derivatives adviser that is registered under the securities legislation of a jurisdiction of Canada as a derivatives dealer or a derivatives adviser;

“registered firm” means a registered derivatives firm or a registered securities firm;

“registered securities firm” means a person or company that is registered as a dealer, an adviser or an investment fund manager in a category of registration specified in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“segregate” means to separately hold or separately account for a derivatives party’s positions related to derivatives or derivatives party assets;

“short-term foreign exchange contract or instrument” means a contract or instrument referred to in the following:

- (a) in Manitoba, paragraph 2(1)(c) of Manitoba Securities Commission Rule 91-506 *Derivatives: Product Determination*;
- (b) in Ontario, paragraph 2(1)(c) of Ontario Securities Commission Rule 91-506 *Derivatives: Product Determination*;
- (c) in Québec, paragraph 2(c) of *Regulation 91-506 respecting Derivatives Determination*;
- (d) in all other jurisdictions of Canada, paragraph 2(1)(c) of Multilateral Instrument 91-101 *Derivatives: Product Determination*;

“transaction” means either of the following:

- (a) entering into a derivative or making a material amendment to, terminating, assigning, selling, or otherwise acquiring or disposing of, a derivative;
- (b) the novation of a derivative, other than a novation with a qualifying clearing agency;

“valuation” means the value of a derivative as at a certain date determined in accordance with applicable accounting standards for fair value measurement using a methodology that is consistent with derivatives industry standards;

(2) In this Instrument, “adviser” includes

- (a) in Manitoba, an “adviser” as defined in *The Commodity Futures Act* (Manitoba),
- (b) in Ontario, an “adviser” as defined in the *Commodity Futures Act* (Ontario), and
- (c) in Québec, an “adviser” as defined in the *Securities Act* (Québec).

- (3) In this Instrument, a person or company is an affiliated entity of another person or company if one of them controls the other or each of them is controlled by the same person or company.
- (4) In this Instrument, a person or company (the first party) is considered to control another person or company (the second party) if any of the following apply:
- (a) the first party beneficially owns or directly or indirectly exercises control or direction over securities of the second party carrying votes which, if exercised, would entitle the first party to elect a majority of the directors of the second party unless the first party holds the voting securities only to secure an obligation;
  - (b) the second party is a partnership, other than a limited partnership, and the first party holds more than 50% of the interests of the partnership;
  - (c) all of the following apply:
    - (i) the second party is a limited partnership;
    - (ii) the first party is a general partner of the limited partnership referred to in subparagraph (i);
    - (iii) the first party has the power to direct the management and policies of the second party by virtue of being a general partner of the second party;
  - (d) all of the following apply:
    - (i) the second party is a trust;
    - (ii) the first party is a trustee of the trust referred to in subparagraph (i);
    - (iii) the first party has the power to direct the management and policies of the second party by virtue of being a trustee of the second party.
- (5) In this Instrument, a person or company is a subsidiary of another person or company if at least one of the following applies:
- (a) the person or company is controlled by
    - (i) the other person or company,
    - (ii) the other person or company and one or more persons or companies each of which is controlled by that person or company, or
    - (iii) 2 or more persons or companies each of which is controlled by the other person or company;
  - (b) the person or company is a subsidiary of a person or company that is that other person or company's subsidiary.
- (6) For the purpose of this Instrument, a person or company referred to in paragraph (k) of the definition of "eligible derivatives party" is deemed to be transacting as principal when it is acting as an agent or trustee for a managed account.
- (7) In this Instrument, in Alberta, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon, "derivative" means a "specified derivative" as defined in Multilateral Instrument 91-101 *Derivatives: Product Determination*.

**PART 2  
APPLICATION AND EXEMPTION**

**Application to derivatives firms and individuals acting on their behalf**

2. For greater certainty, this Instrument applies to a derivatives firm and an individual acting on behalf of the derivatives firm whether or not they are registered.

**Application to certain derivatives**

3. This Instrument applies to,
- (a) in Manitoba,

- (i) a derivative other than a contract or instrument that, for any purpose, is prescribed by any of sections 2, 4 and 5 of Manitoba Securities Commission Rule 91-506 *Derivatives: Product Determination* not to be a derivative, and
  - (ii) a derivative that is otherwise a security and that, for any purpose, is prescribed by section 3 of Manitoba Securities Commission Rule 91-506 *Derivatives: Product Determination* not to be a security,
- (b) in Ontario,
- (i) a derivative other than a contract or instrument that, for any purpose, is prescribed by any of sections 2, 4 and 5 of Ontario Securities Commission Rule 91-506 *Derivatives: Product Determination* not to be a derivative, and
  - (ii) a derivative that is otherwise a security and that, for any purpose, is prescribed by section 3 of Ontario Securities Commission Rule 91-506 *Derivatives: Product Determination* not to be a security,
- (c) in Québec, a derivative specified in section 1.2 of *Regulation 91-506 respecting Derivatives Determination*, other than a contract or instrument specified in section 2 of that regulation, and
- (d) in Alberta, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon, a “specified derivative” as defined in Multilateral Instrument 91-101 *Derivatives: Product Determination*.

**Application – short-term foreign exchange contract or instrument**

4. (1) Despite section 3, this Instrument applies to a derivative that is a short-term foreign exchange contract or instrument in the institutional foreign exchange market transacted by a derivatives dealer with a derivatives party if all of the following apply:
- (a) the derivatives dealer is a Canadian financial institution;
  - (b) the derivatives dealer has had, at any time after the date on which this Instrument comes into force, a month-end gross notional amount under all outstanding derivatives that exceed \$500 000 000 000.
- (2) In respect of a short-term foreign exchange contract or instrument to which subsection (1) applies, this Instrument does not apply other than the following provisions:
- (a) section 9 [*Fair dealing*];
  - (b) section 10 [*Conflicts of interest*];
  - (c) section 12 [*Handling complaints*];
  - (d) Division 1 [*Compliance*] of Part 5 [*Compliance and recordkeeping*].

**Non-application – affiliated entities**

5. This Instrument does not apply to a person or company in respect of dealing with or advising an affiliated entity of the person or company unless the affiliated entity is an investment fund.

**Non-application – qualifying clearing agencies**

6. This Instrument does not apply to a qualifying clearing agency.

**Non-application – governments, central banks and international organizations**

7. This Instrument does not apply to any of the following:
- (a) the Government of Canada, the government of a jurisdiction of Canada or the government of a foreign jurisdiction;
  - (b) the Bank of Canada or a central bank of a foreign jurisdiction;
  - (c) the Bank for International Settlements;
  - (d) the International Monetary Fund.

**Exemptions from certain requirements in this Instrument when dealing with or advising an eligible derivatives party**

8. (1) Subject to subsection (3), a derivatives firm is exempt from this Instrument, in relation to a transaction with a derivatives party if the derivatives party
- (a) is an eligible derivatives party, and
  - (b) is not an individual or an eligible commercial hedger.
- (2) Subject to subsection (3), a derivatives firm is exempt from this Instrument, in relation to a transaction with a derivatives party,
- (a) if the derivatives party,
    - (i) is an eligible derivatives party,
    - (ii) is an individual or an eligible commercial hedger, and
    - (iii) has provided the derivatives firm with a written statement that it “waives protections provided in Multilateral Instrument 93-101” and specifies which protections that statement applies to, and
  - (b) if, in the case of a derivatives party that is an individual and is an eligible commercial hedger, the derivatives firm has identified and documented the nature of the derivatives party’s business and the related commercial risks that the derivatives party is hedging.
- (3) The exemptions in subsections (1) and (2) do not apply in respect of the following:
- (a) Division 1 [*General obligations towards all derivatives parties*] of Part 3 [*Dealing with or advising derivatives parties*];
  - (b) sections 24 [*Interaction with other Instruments*] and 25 [*Segregating derivatives party assets*];
  - (c) subsection 28(1) [*Content and delivery of transaction information*];
  - (d) Part 5 [*Compliance and recordkeeping*].

*Part 6 [Exemptions] of this Instrument provides exemptions from the requirements of this Instrument to persons or companies, subject to certain terms and conditions:*

- *Foreign liquidity providers – transactions with derivatives dealers (s. 37)*
- *Certain derivatives end-users (s. 38)*
- *Foreign derivatives dealers (s. 39)*
- *Investment dealers (s. 41)*
- *Canadian financial institutions (s. 42)*
- *Derivatives transacted on a derivatives trading facility where the identity of the derivatives party is unknown (s. 43)*
- *Certain notional amounts of certain commodity derivatives and other derivatives activity (s.44)*
- *Advising generally (s. 45)*
- *Foreign derivatives advisers (s. 46)*
- *Foreign derivatives sub-advisers (s. 47)*
- *Registered advisers under securities or commodity futures legislation (s. 48)*

*The text boxes in this Instrument do not form part of this Instrument and have no official status.*

**PART 3  
DEALING WITH OR ADVISING DERIVATIVES PARTIES**

**DIVISION 1 – GENERAL OBLIGATIONS TOWARDS ALL DERIVATIVES PARTIES**

**Fair dealing**

9. (1) A derivatives firm must act fairly, honestly and in good faith with a derivatives party.
- (2) An individual acting on behalf of a derivatives firm must act fairly, honestly and in good faith with a derivatives party.



### Conflicts of interest

10. (1) A derivatives firm must establish, maintain and apply reasonable policies and procedures to identify all material conflicts of interest, and material conflicts of interest that the derivatives firm in its reasonable opinion would expect to arise, between the derivatives firm, including each individual acting on behalf of the derivatives firm, and a derivatives party.
- (2) A derivatives firm must respond to a conflict of interest identified under subsection (1).
- (3) If a reasonable derivatives party would expect to be informed of a conflict of interest identified under subsection (1), the derivatives firm must disclose, in a timely manner, the nature and extent of the conflict of interest to the derivatives party whose interest conflicts with the interest identified.

### Know your derivatives party

11. (1) For the purpose of paragraph (2)(c) in Ontario, “insider” has the same meaning as in the *Securities Act* except that “reporting issuer”, as it appears in the definition of “insider”, is to be read as “reporting issuer or any other issuer whose securities are publicly traded”.
- (2) A derivatives firm must establish, maintain and apply reasonable policies and procedures to ensure that the derivatives firm
  - (a) obtains the facts necessary to comply with applicable legislation relating to the verification of a derivatives party’s identity,
  - (b) establishes the identity of a derivatives party and, if the derivatives firm has cause for concern, makes reasonable inquiries as to the reputation of the derivatives party,
  - (c) if transacting with, for or on behalf of, or advising a derivatives party in respect of a derivative that has one or more securities as an underlying interest, establishes whether either of the following applies:
    - (i) the derivatives party is an insider of a reporting issuer or any other issuer whose securities are publicly traded;
    - (ii) the derivatives party would reasonably be expected to have access to material non-public information relating to any interest underlying the derivative;
  - (d) establishes the creditworthiness of a derivatives party if the derivatives firm, as a result of its relationship with the derivatives party, will have any credit risk in relation to that derivatives party.
- (3) For the purpose of establishing the identity of a derivatives party that is a corporation, partnership or trust, a derivatives firm must establish the following:
  - (a) the nature of the derivatives party’s business;
  - (b) the identity of any individual if either of the following applies:
    - (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.
- (4) A derivatives firm must take reasonable steps to keep current the information required under this section.
- (5) This section does not apply if the derivatives party is a registered firm or a Canadian financial institution.

### Handling complaints

12. (1) In Québec, a derivatives firm is deemed to comply with this section if it complies with section 74 to 76 of the *Derivatives Act* (Québec).
- (2) A derivatives firm must document and, in a manner that a reasonable person would consider fair and effective, promptly respond to each complaint made to the derivatives firm about any product or service offered by the derivatives firm or an individual acting on behalf of the derivatives firm.

### Tied selling

13. A derivatives firm, or an individual acting on behalf of the derivatives firm, must not impose undue pressure on or coerce a person or company to obtain a derivatives-related product or service from a particular person or company, including, for greater certainty, the derivatives firm and any of its affiliated entities, as a condition of obtaining another product or service from the derivatives firm.

### DIVISION 2 – ADDITIONAL OBLIGATIONS WHEN DEALING WITH OR ADVISING CERTAIN DERIVATIVES PARTIES

*The obligations in this Division 2 apply if a derivatives firm is dealing with (i) a non-eligible derivatives party or (ii) an eligible derivatives party who is either an individual or eligible commercial hedger that has not waived these protections – see section 8.*

### Derivatives-party-specific needs and objectives

14. (1) A derivatives firm must take reasonable steps to ensure that, before it makes a recommendation to or accepts an instruction from a derivatives party to transact in a derivative, or transacts in a derivative for a derivatives party's managed account, it has sufficient information regarding all of the following to enable it to comply with section 15 [*Suitability*]:
- (a) the derivatives party's needs and objectives with respect to its transacting in derivatives;
  - (b) the derivatives party's financial circumstances;
  - (c) the derivatives party's risk tolerance;
  - (d) if applicable, the nature of the derivatives party's business and the operational risks it wants to manage.
- (2) A derivatives firm must take reasonable steps to keep current the information required under this section.

### Suitability

15. (1) A derivatives firm, or an individual acting on behalf of a derivatives firm, must take reasonable steps to ensure, before it makes a recommendation to or accepts an instruction from a derivatives party to transact in a derivative, or transacts in a derivative for a derivatives party's managed account, that the derivative and the transaction are suitable for the derivatives party.
- (2) If a derivatives party instructs a derivatives firm, or an individual acting on behalf of a derivatives firm, to transact in a derivative and, in the derivatives firm's reasonable opinion, following the instruction would result in a transaction or derivative that is not suitable for the derivatives party, the derivatives firm must inform the derivatives party in writing of the derivatives firm's opinion and must not transact in the derivative unless the derivatives party, after being informed, instructs the derivatives firm to proceed with the transaction.

### Permitted referral arrangements

16. A derivatives firm, or an individual acting on behalf of a derivatives firm, must not participate in a referral arrangement in respect of a derivative with another person or company unless all of the following apply:
- (a) before a derivatives party is referred by or to the derivatives firm, the terms of the referral arrangement are set out in a written agreement between the derivatives firm and the person or company;
  - (b) the derivatives firm records all referral fees;
  - (c) the derivatives firm, or the individual acting on behalf of the derivatives firm, ensures that the information prescribed by subsection 18(1) [*Disclosing referral arrangements to a derivatives party*] is provided to the derivatives party in writing before the derivatives firm or the individual receiving the referral either opens an account for the derivatives party or provides services to the derivatives party.

### Verifying the qualifications of the person or company receiving the referral

17. A derivatives firm, or an individual acting on behalf of a derivatives firm, must not refer a derivatives party to another person or company unless the derivatives firm first takes reasonable steps to verify and conclude that the person or company has the appropriate qualifications to provide the services, and, if applicable, is registered to provide those services.

### Disclosing referral arrangements to a derivatives party

- 18. (1)** The written disclosure of the referral arrangement required by paragraph 16(c) [*Permitted referral arrangements*] must include all of the following:
- (a) the name of each party to the referral arrangement referred to in paragraph 16(a) [*Permitted referral arrangements*];
  - (b) the purpose and material terms of the referral arrangement, 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 referral arrangement 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 of, or exemption from registration relied upon by, each derivatives firm and individual acting on behalf of the derivatives firm that is a party to the referral arrangement with a description of the activities that the derivatives firm and 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 derivatives party would consider important in evaluating the referral arrangement.
- (2)** If there is a change to the information set out in subsection (1), the derivatives firm must ensure that written disclosure of that change is provided to each derivatives party 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.

## PART 4 DERIVATIVES PARTY ACCOUNTS

### DIVISION 1 – DISCLOSURE TO DERIVATIVES PARTIES

*The obligations in this Division 1 of Part 4 apply if a derivatives firm is dealing with (i) a non-eligible derivatives party or (ii) an eligible derivatives party who is either an individual or eligible commercial hedger that has not waived these protections – see section 8.*

#### Relationship disclosure information

- 19. (1)** Before transacting with, for or on behalf of, or advising, a derivatives party for the first time, a derivatives firm must deliver to the derivatives party all information that a reasonable person would consider important about the derivatives party's relationship with the derivatives firm, and each individual acting on behalf of the derivatives firm, that is providing derivatives-related services to the derivatives party.
- (2)** Without limiting subsection (1), the information delivered to a derivatives party under that subsection must include all of the following:
- (a) a description of the nature or type of the derivatives party's account;
  - (b) a description of the conflicts of interest that the derivatives firm is required to disclose to a derivatives party under securities legislation;
  - (c) disclosure of the fees or other charges the derivatives party might be required to pay related to the derivatives party's account;
  - (d) a general description of the types of transaction fees or other charges the derivatives party might be required to pay in relation to derivatives;
  - (e) a general description of any compensation paid to the derivatives firm by any other party in relation to the different types of derivatives that a derivatives party may transact in through the derivatives firm;
  - (f) a description of the content and frequency of reporting for each account or portfolio of a derivatives party;

- (g) disclosure of the derivatives firm's obligations if a derivatives party has a complaint contemplated under section 12 [*Handling complaints*];
  - (h) a statement that the derivatives firm has an obligation to assess whether a derivative is suitable for a derivatives party prior to executing a transaction or at any other time or a statement identifying the exemption the derivatives firm is relying on in respect of this obligation;
  - (i) the information a derivatives firm must collect about the derivatives party under sections 11 [*Know your derivatives party*] and 14 [*Derivatives-party-specific needs and objectives*];
  - (j) a general explanation of how performance benchmarks might be used to assess the performance of a derivatives party's derivatives and any options for benchmark information that might be available to the derivatives party from the derivatives firm;
  - (k) in the case of a derivatives firm that holds or has access to derivatives party assets, a general description of the manner in which the assets are held, used or are invested by the derivatives firm and a description of the risks and benefits to the counterparty arising from the derivatives firm holding or having access to use or invest the derivatives party assets in that manner.
- (3) A derivatives firm must deliver the information required under subsection (1) to the derivatives party in writing before the derivatives firm does either of the following:
- (a) first transacts in a derivative with, for or on behalf of the derivatives party;
  - (b) first advises the derivatives party in respect of a derivative.
- (4) If there is a significant change in respect of the information delivered to a derivatives party under subsection (1) or (2), the derivatives firm must take reasonable steps to notify the derivatives party of the change in a timely manner and, if possible, before the derivatives firm next does either of the following:
- (a) transacts in a derivative with, for or on behalf of the derivatives party;
  - (b) advises the derivatives party in respect of a derivative.
- (5) A derivatives firm must not impose any new fee or other charge in respect of an account of a derivatives party, or increase the amount of any fee or other charge in respect of an account of a derivatives party, unless written notice of the new or increased fee or charge is provided to the derivatives party at least 60 days before the date on which the imposition or increase becomes effective.
- (6) Subsections (1) to (4) do not apply to a derivatives dealer in respect of a derivatives party for whom the derivatives dealer transacts in a derivative only as directed by a derivatives adviser acting for the derivatives party.
- (7) A derivatives dealer referred to in subsection (6) must deliver the information referred to in paragraphs (2)(a) to (g) to the derivatives party in writing before the derivatives dealer first transacts in a derivative for the derivatives party.

**Pre-transaction disclosure**

20. (1) Before transacting in a type of derivative with, for or on behalf of a derivatives party for the first time, a derivatives dealer must deliver each of the following to the derivatives party:
- (a) a general description of the type of derivatives and services related to derivatives that the derivatives firm offers;
  - (b) a document designed to reasonably enable the derivatives party to assess each of the following:
    - (i) the types of risks that a derivatives party should consider when making a decision relating to types of derivatives that the derivatives dealer offers, including, for greater certainty, the material risks relating to the type of derivatives transacted and the derivatives party's potential exposure under the type of derivatives;
    - (ii) the material characteristics of the type of derivative, including, for greater certainty, the material economic terms and the rights and obligations of the counterparties to the type of derivative;
  - (c) the following statement, or a statement in writing that is substantially similar:

*"A characteristic of many derivatives is that you are only required to deposit funds that correspond to a portion of your total potential obligations when entering into the derivative. However, your profits or losses from the*

*derivative are based on changes in the total value of the derivative. This means the leverage characteristic magnifies the profit or loss under a derivative, and losses can greatly exceed the amount of funds deposited. We may require you to deposit additional funds to cover your obligations under a derivative as the value of the derivative changes. If you fail to deposit these funds, we may close out your position without warning. You should understand all of your obligations under a derivative, including your obligations if the value of the derivative declines.*

*Using borrowed money to finance a derivatives transaction involves greater risk than using cash resources only. If you borrow money, your responsibility to repay the loan and pay interest as required by its terms remains the same even if the value of the derivative declines.”*

- (2) Before transacting in a derivative with, for or on behalf of a derivatives party, a derivatives dealer must advise the derivatives party of all of the following:
- (a) any material risks or material characteristics that are materially different from the risks or characteristics described in the disclosure required under subsection (1);
  - (b) if applicable, the price of the derivative to be transacted and the most recent valuation;
  - (c) any compensation or other incentive payable by the derivatives party relating to the derivative or the transaction.

### **Valuation reporting**

21. (1) On each business day, a derivatives dealer must make available to a derivatives party a valuation for each derivative that it has transacted with, for or on behalf of the derivatives party and with respect to which obligations remain outstanding on that day.
- (2) At least once every 3 months, a derivatives adviser must make available to a derivatives party a valuation statement for each derivative that it has transacted for or on behalf of the derivatives party, unless the derivatives party requests the valuation statement be made available monthly, in which case the adviser must make available a statement to the derivatives party for each one-month period.

### **Notice to derivatives parties by non-resident derivatives dealers**

22. A derivatives dealer whose head office or principal place of business is not in Canada must not transact in a derivative with a derivatives party in the local jurisdiction unless it has delivered to the derivatives party a statement in writing disclosing all of the following:
- (a) the foreign jurisdiction in which the head office or the principal place of business of the derivatives dealer is located;
  - (b) that all or substantially all of the assets of the derivatives dealer may be situated outside the local jurisdiction;
  - (c) that there may be difficulty enforcing legal rights against the derivatives dealer because of the above;
  - (d) the name and address of the agent for service of process of the derivatives dealer in the local jurisdiction.

### **DIVISION 2 – DERIVATIVES PARTY ASSETS**

*Sections 24 and 25 apply when a derivatives firm is dealing with any derivatives party; the remaining sections in this Division only apply if a derivatives firm is dealing with (i) a non-eligible derivatives party or (ii) an eligible derivatives party who is either an individual or eligible commercial hedger that has not waived these protections – see section 8.*

### **Definition – initial margin**

23. In this Division, “initial margin” means any derivatives party assets delivered by a derivatives party to a derivatives firm as collateral to cover potential changes in the value of a derivative over an appropriate close-out period in the event of a default.

### **Application and interaction with other instruments**

24. A derivatives firm is exempt from the provisions in this Division if any of the following apply:

## B.1: Notices

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- (a) the derivatives firm is subject to and complies with or is exempt from sections 3 to 8 of National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions* in respect of derivatives party assets;
- (b) the derivatives firm is subject to and complies with Guideline E-22 *Margin Requirements for Non-Centrally Cleared Derivatives* issued by the federal Office of the Superintendent of Financial Institutions;
- (c) the derivatives firm is subject to and complies with the *Guideline on margins for over-the-counter derivatives not cleared by a central counterparty* issued by the Autorité des marchés financiers in respect of derivatives party assets;
- (d) the derivatives firm is subject to and complies with National Instrument 81-102 *Investment Funds* in respect of derivatives party assets.

### Segregating derivatives party assets

25. A derivatives firm must segregate derivatives party assets and derivatives positions from the property and derivatives positions of the derivatives firm and other persons or companies.

### Holding initial margin

26. A derivatives firm must hold initial margin in an account at a permitted depository.

### Investment or use of initial margin

27. (1) A derivatives firm must not use or invest initial margin without receiving written consent from the derivatives party.
- (2) A derivatives firm must not use or invest the initial margin of a derivatives party unless the derivatives firm has entered into a written agreement with the derivatives party under which the derivatives firm assumes all losses resulting from the investment or use of initial margin by the derivatives firm.

## DIVISION 3 – REPORTING TO DERIVATIVES PARTIES

*This Division, other than subsection 28(1), applies if a derivatives firm is dealing with (i) a non-eligible derivatives party or (ii) an eligible derivatives party who is either an individual or eligible commercial hedger that has not waived these protections – see section 8.*

### Content and delivery of transaction information

28. (1) A derivatives dealer that transacts with, for or on behalf of a derivatives party must promptly deliver a written confirmation of the transaction to the following, as applicable:
- (a) the derivatives party;
  - (b) if the derivatives party has consented in writing, a derivatives adviser acting for the derivatives party.
- (2) If a derivatives dealer has transacted with, for or on behalf of a non-eligible derivatives party, the written confirmation required under subsection (1) must include all of the following, as applicable:
- (a) a description of the derivative;
  - (b) a description of the agreement that governs the transaction;
  - (c) the notional amount, quantity or volume of the underlying asset of the derivative;
  - (d) the number of units of the derivative;
  - (e) the total price paid for the derivative and the per unit price of the derivative;
  - (f) the commission, sales charge, service charge and any other amount charged in respect of the transaction;
  - (g) whether the derivatives dealer acted as principal or agent in relation to the derivative;
  - (h) the date and the name of the trading facility on which the transaction took place;

- (i) the name of each individual acting on behalf of the derivatives firm that provided advice relating to the derivative or the transaction;
- (j) the date of the transaction;
- (k) the name of the qualifying clearing agency where the derivative was cleared.

**Derivatives party statements**

- 29. (1)** A derivatives firm must deliver a statement referred to in subsection (2) to a derivatives party, at the end of each quarterly period, if either of the following applies:
- (a) within the quarterly period the derivatives firm transacted a derivative with, for or on behalf of the derivatives party;
  - (b) the derivatives party has an outstanding derivatives position resulting from a transaction where the derivatives firm acted as a derivatives dealer.
- (2)** A derivatives firm that delivers a statement referred to in subsection (1) must include in the statement all of the following information for each transaction made with, for or on behalf of the derivatives party by the derivatives firm during the period covered by the statement, if applicable:
- (a) the date of the transaction;
  - (b) a description of the transaction, including, for greater certainty, the notional amount, the number of units, the price per unit and the total price of the derivative transacted;
  - (c) information sufficient to identify the agreement that governs the transaction.
- (3)** A derivatives firm that delivers a statement referred to in subsection (1) must include in the statement all of the following information, as applicable, as at the date of the statement:
- (a) a description of each outstanding derivative to which the derivatives party is a party;
  - (b) the valuation, as at the statement date, of each outstanding derivative referred to in paragraph (a);
  - (c) the final valuation, as at the expiry or termination date, of each derivative that expired or terminated during the period covered by the statement;
  - (d) a description of all derivatives party assets held or received by the derivatives firm as collateral;
  - (e) the amount of any cash balance in the derivatives party's account;
  - (f) a description of assets of a derivatives party, other than assets referred to in paragraph (d), held or received by the derivatives firm;
  - (g) the total market value of any outstanding derivatives and derivatives party assets referred to in paragraph (f) in the derivatives party's account.

**PART 5  
COMPLIANCE AND RECORDKEEPING**

**DIVISION 1 – COMPLIANCE**

**Definitions**

**30.** In this Division,

“chief compliance officer” means the officer or partner of a derivatives firm who is responsible for establishing, maintaining and applying written policies and procedures to monitor and assess compliance, of the derivatives firm and individuals acting on its behalf, with securities legislation relating to derivatives;

“derivatives business unit” means, in respect of a derivatives firm, a division or other organizational unit the employees of which transact in, or provide advice in relation to, a type of derivative, or a class of derivatives, on behalf of the derivatives firm;

“senior derivatives manager” means an individual designated by the derivatives dealer under subsection 32(1).

### Policies and procedures

31. A derivatives firm must establish, maintain and apply policies and procedures that establish a system of controls and supervision sufficient to provide reasonable assurance that all of the following are satisfied:
- (a) the derivatives firm and each individual acting on its behalf in relation to transacting in, or providing advice in relation to, a derivative, comply with securities legislation relating to trading and advising in derivatives;
  - (b) the risks relating to its derivatives activities within the derivatives business unit are managed in accordance with the derivatives firm's risk management policies and procedures;
  - (c) each individual who performs an activity on behalf of the derivatives firm relating to transacting in, or providing advice in relation to, a derivative, before 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 (i), understands the structure, features and risks of each derivative that the individual transacts in or advises in relation to, and
    - (iii) acts with integrity.

### Designation and responsibilities of a senior derivatives manager

32. (1) A derivatives dealer must do the following:
- (a) designate an individual as a senior derivatives manager for each derivatives business unit;
  - (b) identify to the regulator or, in Québec, the securities regulatory authority, upon request, each individual designated as the senior derivatives manager in respect of each derivatives business unit.
- (2) A senior derivatives manager must do the following:
- (a) supervise the derivatives-related activities conducted in the derivatives business unit directed towards ensuring compliance by the derivatives business unit, and each individual employed in the derivatives business unit, with this Instrument, applicable securities legislation, including for greater certainty, ensuring the policies and procedures required under section 31 [*Policies and procedures*] are applied;
  - (b) respond by addressing, in a timely manner, any material non-compliance by an individual employed in the derivatives business unit with this Instrument, applicable securities legislation, or the policies and procedures required under section 31 [*Policies and procedures*], including reporting to the chief compliance officer.
- (3) At least once every calendar year, the senior derivatives manager in respect of each derivatives business unit must,
- (a) prepare a report containing the following, as applicable:
    - (i) a description of
      - (A) each incident of material non-compliance with this Instrument, securities legislation relating to trading in derivatives or the policies and procedures required under section 31 [*Policies and procedures*] by the derivatives business unit or an individual in the derivatives business unit, and
      - (B) the steps taken to respond to each incidence of material non-compliance;
    - (ii) a statement to the effect that the derivatives business unit is in material compliance with this Instrument, securities legislation relating to trading and advising in derivatives and the policies and procedures required under section 31 [*Policies and procedures*]; and
  - (b) submit the report referred to in paragraph (a) to the board of directors of the derivatives firm.
- (4) The obligation of the senior derivatives manager under paragraph (3)(b) may be fulfilled by the derivatives firm's chief compliance officer.



### Responsibility of a derivatives dealer to report to the regulator or the securities regulatory authority

33. A derivatives dealer must report to the regulator or, in Québec, the securities regulatory authority, in a timely manner any circumstance in which a derivatives dealer is not or was not in compliance with the requirements of this Instrument or other securities legislation relating to trading in derivatives if any of the following applies:
- (a) the non-compliance creates or created, in the opinion of a reasonable person, a risk of material harm to a derivatives party;
  - (b) the non-compliance creates or created, in the opinion of a reasonable person, a risk of material harm to capital markets;
  - (c) the non-compliance is part of a pattern of material non-compliance.

## DIVISION 2 – RECORDKEEPING

### Derivatives party agreement

34. (1) A derivatives firm must, before transacting in a derivative with, for or on behalf of a derivatives party, enter into an agreement referred to in subsection (2) with the derivatives party.
- (2) For the purposes of (1), the agreement must establish all of the material terms governing the relationship between the derivatives firm and the derivatives party including the rights and obligations of the derivatives firm and the derivatives party.

### Records

35. A derivatives firm must keep records of its derivatives transactions and advising activities, including all of the following, as applicable:
- (a) records containing a general description of its derivatives business and activities conducted with, for or on behalf of, derivatives parties, and compliance with applicable provisions of securities legislation, including,
    - (i) records of derivatives party assets, and
    - (ii) records documenting the derivatives firm's compliance with internal policies and procedures;
  - (b) for each derivative, records demonstrating the existence and nature of the derivative, including,
    - (i) records of communications with the derivatives party relating to transacting in the derivative,
    - (ii) documents provided to the derivatives party to confirm the derivative, the terms of the derivative and each transaction relating to the derivative,
    - (iii) correspondence relating to the derivative and each transaction relating to the derivative,
    - (iv) records made by staff relating to the derivative and each transaction relating to the derivative, including notes, memos and journals,
    - (v) records relating to pre-execution activity for each transaction including all communications relating to quotes, solicitations, instructions, transactions and prices, however they may be communicated,
    - (vi) reliable timing data for the execution of each transaction relating to the derivative,
    - (vii) records relating to the execution of the transaction, including
      - (A) information obtained to determine whether the counterparty qualifies as an eligible derivatives party,
      - (B) fees or commissions charged,
      - (C) information used in calculating the derivative's valuation; and
      - (D) any other information relevant to the transaction;
    - (viii) an itemized record of post-transaction processing and events, including a record in relation to the calculation of margin and exchange of collateral; and

- (ix) the price and valuation of the derivative.

### Form, accessibility and retention of records

36. (1) The records required to be maintained in this Instrument must be kept in a safe location, readily accessible and in a durable form for a period of,
- (a) except in Manitoba, 7 years from the date the record is created, and
  - (b) in Manitoba, 8 years from the date the record is created.
- (2) A record required to be provided to the regulator or, in Québec, the securities regulatory authority, must be provided in a format that is capable of being read by the regulator or, in Québec, the securities regulatory authority.

## PART 6 EXEMPTIONS

### DIVISION 1 – EXEMPTION FROM THIS INSTRUMENT

#### Exemption for foreign liquidity providers – transactions with derivatives dealers

37. A person or company is exempt from the provisions of this Instrument in respect of a transaction if all of the following apply:
- (a) the transaction is made with either an investment dealer registered in accordance with National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* or a derivatives dealer, that, in each case, is transacting as principal for its own account;
  - (b) the person or company is registered, licensed or authorized, or otherwise operates under an exemption or exclusion from a requirement to be registered, licensed or authorized under the securities, commodity futures or derivatives legislation of a foreign jurisdiction in which its head office or principal place of business is located to carry on the activities in that jurisdiction that registration as a derivatives dealer would permit it to carry on in the local jurisdiction;
  - (c) the person or company is not any of the following:
    - (i) a derivatives dealer whose head office or principal place of business is in Canada;
    - (ii) a derivatives dealer that is a Canadian financial institution.

#### Exemption for certain derivatives end-users

38. (1) A person or company is exempt from this Instrument if all of the following apply:
- (a) the person or company does not solicit or otherwise transact a derivative with, for or on behalf of, a non-eligible derivatives party;
  - (b) the person or company does not, in respect of any derivative or transaction, advise a non-eligible derivatives party, other than general advice that is provided in accordance with the conditions of section 45 [*Advising generally*];
  - (c) the person or company does not regularly make or offer to make a market in a derivative with a derivatives party;
  - (d) the person or company does not regularly facilitate or otherwise intermediate transactions for another person or company;
  - (e) the person or company does not facilitate the clearing of a derivative through the facilities of a qualifying clearing agency for another person or company.
- (2) The exemption in subsection (1) is not available to a person or company if either of the following applies:
- (a) the person or company is a registered derivatives firm or a registered securities firm in any jurisdiction of Canada or is registered under the commodity futures legislation of Manitoba or Ontario;
  - (b) the person or company is registered under the securities, commodity futures or derivatives legislation of a foreign jurisdiction in which its head office or principal place of business is located in a category of registration

to carry on the activities in that jurisdiction that registration as a derivatives dealer or derivatives adviser would permit it to carry on in the local jurisdiction.

**Exemption for foreign derivatives dealers**

- 39. (1)** A derivatives dealer whose head office or principal place of business is in a foreign jurisdiction specified in Appendix A is exempt from the provisions in this Instrument if all of the following apply:
- (a) the derivatives dealer transacts only with, for or on behalf of, a person or company in the local jurisdiction that is an eligible derivatives party;
  - (b) the derivatives dealer is registered, licensed or authorized under the securities, commodity futures or derivatives legislation of a foreign jurisdiction specified in Appendix A to conduct the derivatives activities in the foreign jurisdiction that it proposes to conduct with the derivatives party;
  - (c) the derivatives dealer is subject to and complies with the securities, commodity futures or derivatives legislation of the foreign jurisdictions specified in Appendix A relating to the activities being conducted by the derivatives dealer with a derivatives party whose head office or principal place of business is in Canada;
  - (d) the derivatives dealer provides the regulator or, in Québec, the securities regulatory authority, with prompt access to its books and records upon request with respect to any matter relating to the activities being conducted with a derivatives party whose head office or principal place of business is located in Canada.
- (2)** The exemption in subsection (1) is not available unless all of the following apply:
- (a) the derivatives dealer engages in the business of a derivatives dealer in the foreign jurisdiction in which its head office or principal place of business is located;
  - (b) the derivatives dealer has delivered to the derivatives party a statement in writing disclosing all of the following:
    - (i) the foreign jurisdiction in which the derivatives dealer's head office or principal place of business is located;
    - (ii) that all or substantially all of the assets of the derivatives dealer may be situated outside of the local jurisdiction;
    - (iii) that there may be difficulty enforcing legal rights against the derivatives dealer because of the above;
    - (iv) the name and address of the agent for service of process of the derivatives dealer in the local jurisdiction;
  - (c) the derivatives dealer has submitted to the regulator or, in Québec, the securities regulatory authority, a completed Form 93-101F1 *Submission to Jurisdiction and Appointment of Agent for Service of Process*.
- (3)** Paragraphs (1) (a) to (d) do not apply if the derivatives party is an affiliated entity of the derivatives dealer unless the affiliated entity is an investment fund.
- (4)** Paragraph (2)(b) does not apply if the derivatives party is an affiliated entity of the derivatives dealer unless the affiliated entity is an investment fund.

**DIVISION 2 – EXEMPTIONS FROM SPECIFIC PROVISIONS IN THIS INSTRUMENT**

**Definition – local counterparty**

- 40.** In this Division, “local counterparty” means a counterparty to a derivative in any jurisdiction of Canada if either of the following applies:
- (a) the counterparty is a person or company, other than an individual, to which one or more of the following apply:
    - (i) the person or company is organized under the laws of the local jurisdiction;
    - (ii) the head office of the person or company is in the local jurisdiction;
    - (iii) the principal place of business of the person or company is in the local jurisdiction;
  - (b) the counterparty is an affiliated entity of a person or company referred to in paragraph (a) and the person or company is liable for all or substantially all of the liabilities of the counterparty.

**Investment dealers**

41. A derivatives dealer that is an investment dealer member of CIRO is exempt from the provisions of this Instrument set out in Appendix B if both of the following apply:
- (a) the derivatives dealer is subject to and complies with the corresponding conduct and other applicable rules of CIRO in connection with a transaction or other related activity;
  - (b) the derivatives dealer promptly notifies the regulator or, in Québec, the securities regulatory authority, of each instance of material non-compliance with a provision of this Instrument that is set out in Appendix B.

**Canadian financial institutions**

42. A derivatives dealer that is a Canadian financial institution is exempt from the provisions of this Instrument set out in Appendix C if both of the following apply:
- (a) the derivatives dealer is subject to and complies with the corresponding conduct and other regulatory provisions of its prudential regulator in connection with a transaction or other related activity;
  - (b) the derivatives dealer promptly notifies the regulator or, in Québec, the securities regulatory authority, of each instance of material non-compliance with a provision of this Instrument that is set out in Appendix C.

**Derivatives transacted on a derivatives trading facility where the identity of the derivatives party is unknown**

43. A derivatives dealer is exempt from the provisions in this Instrument, except for section 9 [*Fair dealing*], section 12 [*Handling complaints*], and Part 5 [*Compliance and recordkeeping*], in respect of a transaction to which both of the following apply:
- (a) the execution of the transaction is on and subject to the rules of a derivatives trading facility;
  - (b) the derivatives dealer does not know the identity of the derivatives party prior to and at the time of execution of the transaction.

**Exemptions from certain requirements in this Instrument for certain notional amounts of certain commodity derivatives and other derivatives activity**

44. (1) A derivatives dealer is exempt from this Instrument, other than section 9 [*Fair dealing*], section 10 [*Conflicts of Interest*] and section 28 [*Content and delivery of transaction information*], if all of the following apply:
- (a) the derivatives dealer does not solicit or otherwise transact a derivative with, for or on behalf of, a non-eligible derivatives party;
  - (b) the derivatives dealer does not, in respect of derivatives or transactions, advise a non-eligible derivatives party, other than in accordance with section 45 [*Advising generally*];
  - (c) either of the following applies:
    - (i) the derivatives dealer has its head office or principal place of business in a jurisdiction of Canada and the derivatives dealer, together with each affiliated entity of the derivatives dealer that is a local counterparty, excluding investment funds, and excluding derivatives between all affiliated entities, has not had, in any of the previous 24 calendar months, an aggregate month-end gross notional amount under outstanding derivatives, exceeding \$250 000 000;
    - (ii) the derivatives dealer has its head office and principal place of business in a foreign jurisdiction and the derivatives dealer, together with each affiliated entity of the derivatives dealer that is a local counterparty, excluding investment funds, and excluding derivatives between all affiliated entities, has not had, in any of the previous 24 calendar months, an aggregate month-end gross notional amount under outstanding derivatives with one or more counterparties that have a head office or principal place of business in Canada, exceeding \$250 000 000.
- (2) Subject to subsection (3), a derivatives dealer is exempt from the provisions of this Instrument, other than section 9 [*Fair dealing*], section 10 [*Conflicts of Interest*] and section 28 [*Content and delivery of transaction information*], if all of the following apply:
- (a) the derivatives dealer does not solicit or otherwise transact a derivative with, for or on behalf of, a non-eligible derivatives party;

- (b) the derivatives dealer does not, in respect of derivatives or transactions, advise a non-eligible derivatives party, other than in accordance with section 45 [*Advising generally*];
  - (c) the derivatives dealer, and each affiliated entity of the derivatives dealer that is also a derivatives dealer, is a derivative dealer solely as a result of transactions in respect of commodity derivatives;
  - (d) either of the following applies:
    - (i) the derivatives dealer has its head office or principal place of business in a jurisdiction of Canada and the derivatives dealer, together with each affiliated entity of the derivatives dealer that is a local counterparty, excluding investment funds, and excluding derivatives between all affiliated entities, has not had, in any of the previous 24 calendar months, an aggregate month-end gross notional amount under outstanding commodity derivatives, exceeding \$10 000 000 000;
    - (ii) the derivatives dealer has its head office and principal place of business in a foreign jurisdiction and the derivatives dealer, together with each affiliated entity of the derivatives dealer that is a local counterparty, excluding investment funds, and excluding derivatives between all affiliated entities, has not had, in any of the previous 24 calendar months, an aggregate month-end gross notional amount under outstanding commodity derivatives with one or more counterparties that have a head office or principal place of business in Canada, exceeding \$10 000 000 000.
- (3) Subsection (2) does not apply in respect of a commodity derivative for which the underlying interest is a cryptoasset.

**DIVISION 3 – EXEMPTIONS FOR DERIVATIVES ADVISERS****Advising generally**

- 45. (1)** For the purpose of subsection (3), “financial or other interest” in relation to a derivative or a transaction includes the following:
- (a) ownership of, beneficial or otherwise, an underlying interest or underlying interests of the derivative;
  - (b) ownership of, beneficial or otherwise, or another interest in, a derivative that has the same underlying interest as the derivative;
  - (c) a commission or other compensation received or expected to be received from any person or company in relation to a transaction, an underlying interest in the derivative or a derivative that has the same underlying interest as the derivative;
  - (d) a financial arrangement in relation to the derivative, an underlying interest in the derivative or a derivative that has the same underlying interest as the derivative;
  - (e) any other interest that relates to the transaction.
- (2) A person or company that acts as a derivatives adviser is exempt from the provisions of this Instrument applicable to a derivatives adviser if the advice that the person or company provides does not purport to be tailored to the needs of the person or company receiving the advice.
- (3) If the person or company referred to in subsection (2) recommends a transaction involving a derivative, a class of derivatives or the underlying interest of a derivative or class of derivatives in which any of the following has a financial or other interest, the person or company must disclose the interest, including a description of the nature of the interest, concurrently with providing the advice:
- (a) the person or company;
  - (b) any partner, director or officer of the person or company;
  - (c) if the person is an individual, the spouse or child of the individual;
  - (d) any other person or company that would be an insider of the first mentioned person or company if the first mentioned person or company were a reporting issuer.

### Foreign derivatives advisers

- 46. (1)** A derivatives adviser whose head office or principal place of business is in a foreign jurisdiction specified in Appendix D is exempt from the provisions of this Instrument in respect of advice provided to a derivatives party if all of the following apply:
- (a) the derivatives party to whom the advice is being provided is an eligible derivatives party;
  - (b) the derivatives adviser is registered, licensed or authorized, or otherwise operates under an exemption from registration, under the securities, commodity futures or derivatives legislation of a foreign jurisdiction specified in Appendix D to conduct the derivatives activities in the foreign jurisdiction that it proposes to conduct with the derivatives party;
  - (c) the derivatives adviser is subject to and complies with the securities, commodity futures or derivatives legislation of the foreign jurisdictions specified in Appendix D relating to the activities being conducted by the derivatives adviser with a derivatives party whose head office or principal place of business is in Canada;
  - (d) the derivatives adviser provides the regulator or, in Québec, the securities regulatory authority, with prompt access to its books and records upon request with respect to any matter relating to the activities being conducted with a derivatives party whose head office or principal place of business is in Canada.
- (2)** The exemption under subsection (1) is not available unless all of the following apply:
- (a) the derivatives adviser engages in the business of a derivatives adviser in the foreign jurisdiction in which its head office or principal place of business is located;
  - (b) the derivatives adviser has delivered to the derivatives party a statement in writing disclosing the following:
    - (i) the foreign jurisdiction in which the derivatives adviser's head office or principal place of business is located;
    - (ii) that all or substantially all of the assets of the derivatives adviser may be situated outside of the local jurisdiction;
    - (iii) that there may be difficulty enforcing legal rights against the derivatives adviser because of the above;
    - (iv) the name and address of the agent for service of process of the derivatives adviser in the local jurisdiction.
  - (c) the derivatives adviser has submitted to the regulator or, in Québec, the securities regulatory authority, a completed Form 93-101F1 *Submission to Jurisdiction and Appointment of Agent for Service of Process*;
- (3)** A derivatives adviser that relied on the exemption under subsection (1) during the 12-month period preceding December 1 of a year must notify the regulator or, in Québec, the securities regulatory authority, of that fact by December 1 of that year.
- (4)** In Ontario, subsection (3) does not apply to a derivatives adviser that complies with the filing and fee payment provisions applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 *Fees*.
- (5)** A person or company is exempt from subsections (2) and (3) if the person or company is registered as a derivatives adviser in the local jurisdiction.
- (6)** Paragraphs (1) (a) to (d) do not apply if the derivatives party is an affiliated entity of the derivatives adviser unless the affiliated entity is an investment fund.
- (7)** Paragraph (2)(b) does not apply if the derivatives party is an affiliated entity of the derivatives adviser unless the affiliated entity is an investment fund.

### Foreign derivatives sub-advisers

- 47. (1)** A derivatives sub-adviser whose head office or principal place of business is in a foreign jurisdiction specified in Appendix E is exempt from the provisions of this Instrument if all of the following apply:
- (a) the obligations and duties of the sub-adviser are set out in a written agreement with the derivatives adviser or derivatives dealer;

- (b) the derivatives adviser or derivatives dealer has entered into a written agreement with its derivatives parties on whose behalf derivatives advice is or portfolio management services are to be provided, agreeing to be responsible for any loss that arises out of the failure of the derivatives sub-adviser to do any of the following:
  - (i) exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the derivatives firm and each derivatives party of the derivatives firm for whose benefit the derivatives advice is, or portfolio management services are, to be provided;
  - (ii) exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances.
- (2) The exemption under subsection (1) is not available unless all of the following apply:
  - (a) the derivatives sub-adviser's head office or principal place of business is in a foreign jurisdiction;
  - (b) the derivatives sub-adviser is registered, licensed or authorized in a category of registration, or operates under an exemption from registration, under the securities, commodity futures or derivatives legislation of the foreign jurisdiction in which its head office or principal place of business is located;
  - (c) the legislation of the foreign jurisdiction referred to in paragraph (b) permits the derivatives sub-adviser to carry on the activities in that jurisdiction that registration as a derivatives adviser would permit it to carry on in the local jurisdiction;
  - (d) the derivatives sub-adviser engages in the business of a derivatives adviser in the foreign jurisdiction in which its head office or principal place of business is located.

**Registered advisers under securities or commodity futures legislation**

48. A derivatives adviser that is registered as an adviser under securities legislation or, in Ontario and Manitoba, commodity futures legislation, is exempt from the provisions set out in Appendix F if the derivatives adviser complies with the corresponding business conduct provisions of securities or commodity futures legislation in connection with a transaction or other related derivatives activity with a derivatives party.

**PART 7  
GRANTING AN EXEMPTION**

**Granting an exemption**

49. (1) The regulator or, in Québec, the securities regulatory authority, may grant an exemption from this Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.
- (2) Despite subsection (1), in Ontario, only the regulator may grant such an exemption.
- (3) Except in Alberta and Ontario, an exemption referred to in subsection (1) is granted under the statute referred to in Appendix B of National Instrument 14-101 *Definitions* opposite the name of the local jurisdiction.

**PART 8  
TRANSITION AND EFFECTIVE DATE**

**Transition representations for existing derivatives parties**

50. (1) In this section "transition period" means the period commencing on September 28, 2024 and expiring on September 28, 2029.
- (2) During the transition period, for the purposes of this Instrument, an "eligible derivatives party", as defined in section 1(1) [*Definitions and interpretation*], includes a person or company, that is any of the following:
- (a) a permitted client, as that term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
  - (b) in Ontario, an accredited investor, other than an individual, as that term is defined in National Instrument 45-106 *Prospectus Exemptions*;
  - (c) an accredited counterparty, as that term is defined in the *Derivatives Act* (Québec);
  - (d) a qualified party, as that term is defined in any of the following:

- (i) in Alberta, Blanket Order 91-507 *Over-the-Counter Trades in Derivatives*;
  - (ii) in British Columbia, Blanket Order 91-501 *Over-the-Counter Derivatives*;
  - (iii) in Manitoba, Blanket Order 91-501 *Over-the-Counter Trades in Derivatives*;
  - (iv) in New Brunswick, Local Rule 91-501 *Over-the-Counter Trades in Derivatives*;
  - (v) in Nova Scotia, Blanket Order 91-501 *Over-the-Counter Trades in Derivatives*;
  - (vi) in Saskatchewan, General Order 91-908 *Over-the-Counter Derivatives*;
- (e) an eligible contract participant as that term is defined under Section 1(a)(18) of the United States *Commodity Exchange Act*;
- (f) a financial counterparty as that term is defined under Article 2(8) of the *European Market Infrastructure Regulation*;
- (g) a non-financial counterparty as that term is defined under Article 2(9) of, and which exceeds clearing thresholds pursuant to Article 10(4)(b) of, the *European Market Infrastructure Regulation*.
- (3) Despite subsection (2), if either of the following circumstances apply, the definition of “eligible derivatives party”, as set out in subsection 1(1), applies to that circumstance:
- (a) the derivatives firm has obtained a representation from the derivatives party in writing, that the derivatives party is considered to be an eligible derivatives party on the basis of any of paragraphs (2)(a) to (g);
  - (b) the representation referred to in paragraph (a) was made prior to the effective date of this Instrument.

**Transition for existing transactions that remain in place in accordance with their original terms**

51. Other than section 9 [*Fair dealing*], the provisions of this Instrument do not apply in respect of the transaction if both of the following apply:
- (a) the transaction was entered into before the effective date of this Instrument;
  - (b) the derivatives firm has taken reasonable steps to determine that the derivatives party is one or more of the following, as applicable:
    - (i) a permitted client, as that term is defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;
    - (ii) in Ontario, an accredited investor, other than an individual, as that term is defined in National Instrument 45-106 *Prospectus and Registration Exemptions*;
    - (iii) an accredited counterparty, as that term is defined in the *Derivatives Act* (Québec);
    - (iv) a qualified party, as that term is defined in any of the following:
      - (A) in Alberta Blanket Order 91-507 *Over-the-Counter Trades in Derivatives*;
      - (B) in British Columbia Blanket Order 91-501 *Over-the-Counter Derivatives*;
      - (C) in Manitoba Blanket Order 91-501 *Over-the-Counter Trades in Derivatives*;
      - (D) in New Brunswick Local Rule 91-501 *Over-the-Counter Trades in Derivatives*;
      - (E) in Nova Scotia Blanket Order 91-501 *Over-the-Counter Trades in Derivatives*;
      - (F) in Saskatchewan General Order 91-908 *Over-the-Counter Derivatives*;
    - (v) an eligible contract participant as that term is defined in Section 1(a)(18) of the United States *Commodity Exchange Act*;
    - (vi) a financial counterparty as that term is defined under Article 2(8) of the *European Market Infrastructure Regulation*;



- (vii) a non-financial counterparty as that term is defined under Article 2(9) of, and which exceeds clearing thresholds pursuant to Article 10(4)(b) of, the *European Market Infrastructure Regulation*.

**Transition for obtaining waivers for certain individuals and eligible commercial hedgers**

- 52. Despite paragraph 8(2)(a)(iii), a derivatives firm has a period of one year following the effective date of this Instrument to obtain the waiver referred to in paragraph 8(2)(a)(iii) of this Instrument.

**Effective date**

- 53. (1) This Instrument comes into force on September 28, 2024.
  - (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 28, 2024, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

**APPENDIX A  
TO MULTILATERAL INSTRUMENT 93-101  
*DERIVATIVES: BUSINESS CONDUCT***

**FOREIGN DERIVATIVES DEALERS  
(Section 39)**

**LIST OF SPECIFIED FOREIGN JURISDICTIONS**

Australia

Brazil

Hong Kong

Iceland

Japan

Republic of Korea

New Zealand

Norway

Singapore

Switzerland

United States of America

United Kingdom of Great Britain and Northern Ireland

Any member country of the European Union

**APPENDIX B  
TO MULTILATERAL INSTRUMENT 93-101  
DERIVATIVES: BUSINESS CONDUCT**

**INVESTMENT DEALERS  
(Section 41)**

Section 11, Know your derivatives party

Section 12, Handling complaints

Section 14, Derivatives-party-specific needs and objectives

Section 15, Suitability

Section 19(2)(a)-(k) to (4), Relationship disclosure information

Section 20, Pre-transaction disclosure

Section 21, Valuation reporting

Section 25, Segregating derivatives party assets

Section 26, Holding initial margin

Section 27, Investment or use of initial margin

Section 28, Content and delivery of transaction information

Section 29, Derivatives party statements

Section 32, Designation and responsibilities of senior derivatives managers

Section 33, Responsibility of derivatives dealer to report to the regulator or the securities regulatory authority

**APPENDIX C**  
**TO MULTILATERAL INSTRUMENT 93-101**  
**DERIVATIVES: *BUSINESS CONDUCT***  
**CANADIAN FINANCIAL INSTITUTIONS**  
**(Section 42)**

Section 11, Know your derivatives party

Section 13, Tied selling

Section 25, Segregating derivatives party assets

Section 26, Holding initial margin

Section 27, Investment or use of initial margin

Section 34, Derivatives party agreement

**APPENDIX D  
TO MULTILATERAL INSTRUMENT 93-101  
*DERIVATIVES: BUSINESS CONDUCT***

**FOREIGN DERIVATIVES ADVISERS  
(Section 46)**

**LIST OF SPECIFIED FOREIGN JURISDICTIONS**

Australia

Brazil

Hong Kong

Iceland

Japan

Republic of Korea

New Zealand

Norway

Singapore

Switzerland

United States of America

United Kingdom of Great Britain and Northern Ireland

Any member country of the European Union

**APPENDIX E  
TO MULTILATERAL INSTRUMENT 93-101  
*DERIVATIVES: BUSINESS CONDUCT***

**FOREIGN DERIVATIVES SUB-ADVISERS  
(Section 47)**

**LIST OF SPECIFIED FOREIGN JURISDICTIONS**

Australia

Brazil

Hong Kong

Iceland

Japan

Republic of Korea

New Zealand

Norway

Singapore

Switzerland

United States of America

United Kingdom of Great Britain and Northern Ireland

Any member country of the European Union

**APPENDIX F  
TO MULTILATERAL INSTRUMENT 93-101  
*DERIVATIVES: BUSINESS CONDUCT***

**REGISTERED ADVISERS UNDER SECURITIES AND COMMODITY FUTURES LEGISLATION  
(Section 48)**

Section 12, Handling complaints

Section 13, Tied-selling

Division 2, Additional obligations when dealing with or advising certain derivatives parties of Part 3, Dealing with or advising derivatives parties

Part 4, Derivatives party accounts

Part 5, Compliance and recordkeeping, except section 31, Policies and Procedures

**FORM 93-101F1**  
**SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE OF PROCESS**  
**(Sections 39 [*foreign derivatives dealer*] and 46 [*foreign derivatives adviser*])**

1. Name of person or company ("**Foreign Firm**"):
2. If the Foreign Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm.
3. Jurisdiction of incorporation of the Foreign Firm:
4. Head office address of the Foreign Firm:
5. The name, email address, phone number and fax number of the Foreign Firm's chief compliance officer, or equivalent.  
Name:  
Email address:  
Phone:  
Fax:
6. Section of Multilateral Instrument 93-101 *Derivatives: Business Conduct* the Foreign Firm is relying on:  
 Section 39 [*foreign derivatives dealer*]  
 Section 46 [*foreign derivatives adviser*]  
 Other [specify] [e.g. *exemptive relief decision – please explain*]
7. Name of agent for service of process (the "**Agent for Service**"):
8. Address for service of process on the Agent for Service:
9. The Foreign Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "**Proceeding**") arising out of or relating to or concerning the Foreign Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The Foreign Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the Foreign Firm's activities in the local jurisdiction.
11. Until 7 years after the Foreign Firm ceases to rely on section 39 [*foreign derivatives dealer*] or section 46 [*foreign derivatives adviser*], the Foreign Firm must submit to the securities regulatory authority
  - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
  - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service; and
  - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 20<sup>th</sup> day after the change.
12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.



**B.1: Notices**

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Dated:

\_\_\_\_\_  
(Signature of the Foreign Firm or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

**Acceptance**

The undersigned accepts the appointment as Agent for Service of \_\_\_\_\_ [*Insert name of Foreign Firm*] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Agent for Service or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

**ANNEX D**

**COMPANION POLICY 93-101  
DERIVATIVES: BUSINESS CONDUCT**

**TABLE OF CONTENTS**

<b><i>PART</i></b>	<b><i>TITLE</i></b>
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PART 4	DERIVATIVES PARTY ACCOUNTS
PART 5	COMPLIANCE AND RECORDKEEPING
PART 6	EXEMPTIONS
PART 7	GRANTING AN EXEMPTION
PART 8	TRANSITION AND EFFECTIVE DATE

## PART 1 GENERAL COMMENTS

### Introduction

This companion policy (the **Policy**) sets out the views of the Canadian Securities Administrators (the **CSA** or **we**) on various matters relating to Multilateral Instrument 93-101 *Derivatives: Business Conduct* (the **Instrument** or **MI 93-101**) and related securities legislation.

### Numbering system

Except for Part 1, the numbering and headings of Parts, sections and subsections in this Policy correspond to the numbering and headings in the Instrument. Any general guidance for a Part or section appears immediately after the Part or section name. Any specific guidance on a section or subsection follows any general guidance. If there is no guidance for a Part or section, the numbering in this Policy will skip to the next provision that does have guidance.

Unless otherwise stated, any reference to a Part, section, subsection, paragraph, subparagraph or definition in this Policy is a reference to the corresponding Part, section, subsection, paragraph, subparagraph or definition in the Instrument.

### Definitions and interpretation

Unless defined in the Instrument or this Policy, terms used in the Instrument and in this Policy have the meaning given to them in securities legislation, including in National Instrument 14-101 *Definitions (NI 14-101)*. “Securities legislation” is defined in NI 14-101 and includes statutes and other instruments related to both securities and derivatives.

In this Policy,

“Product Determination Rule” means,

- in Alberta, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon, Multilateral Instrument 91-101 *Derivatives: Product Determination*,
- in Manitoba, Manitoba Securities Commission Rule 91-506 *Derivatives: Product Determination*,
- in Ontario, Ontario Securities Commission Rule 91-506 *Derivatives: Product Determination*, and
- in Québec, *Regulation 91-506 respecting Derivatives Determination*;

“regulator” means the regulator or securities regulatory authority in a jurisdiction as defined in NI 14-101.

### Interpretation of terms defined in the Instrument

#### Section 1 – Definition of Canadian financial institution

The term “Canadian financial institution” is defined in NI 14-101. With respect to the Canadian financial institutions that are Schedule I or Schedule II banks, the definition of “Canadian financial institution” encompasses both domestic and foreign branches (if the bank in fact operates a foreign branch) – a branch does not have a legal identity apart from its principal entity. However, the definition of “Canadian financial institution” does not include an affiliate of a bank that is established, incorporated or organized as a separate legal entity in a foreign jurisdiction.

The definition of “Canadian financial institution” does not include a Schedule III bank. Schedule III banks are distinct legal entities that are organized in foreign jurisdictions and maintain a branch in Canada. To the extent a Schedule III bank enters into a derivatives transaction with a derivatives party in the local jurisdiction, we would consider that entity to be a foreign derivatives dealer for the purposes of the Instrument.

#### Section 1 – Definition of derivatives adviser and derivatives dealer

A person or company that meets the definition of “derivatives adviser” or “derivatives dealer” in a local jurisdiction is subject to the Instrument in that jurisdiction, whether or not it is registered or exempted from the requirement to be registered in that jurisdiction.

A person or company will be subject to the requirements of the Instrument if it is either of the following:

- in the business of trading derivatives or in the business of advising others in respect of derivatives;
- otherwise required to register as a derivatives dealer or a derivatives adviser under securities legislation.

### Factors in determining a business purpose – derivatives dealer

In determining whether a person or company is in the business of trading or in the business of advising in derivatives, a number of factors should be considered. Several factors that we consider relevant are described below. This is not a complete list and other factors may also be considered.

- *Acting as a market maker* – Market making is generally understood as the practice of routinely standing ready to transact derivatives by
  - responding to requests for quotes on derivatives, or
  - making quotes available to other persons or companies that seek to transact derivatives, whether to hedge a risk or to speculate on changes in the market value of the derivative.

Market makers are typically compensated for providing liquidity through spreads, fees or other compensation, including fees or compensation paid by an exchange or a trading facility that do not relate to the change in the market value of the derivative transacted. A person or company that contacts another person or company about a transaction to accommodate its own risk management needs or to speculate on the market value of a derivative will not, typically, be considered to be acting as a market maker.

A person or company will be considered to be “routinely standing ready” to transact derivatives if it is responding to requests for quotes or it is making quotes available with some frequency, even if it is not on a continuous basis. Persons or companies that respond to requests or make quotes available occasionally are not “routinely standing ready”.

A person or company would also typically be considered to be a market maker when it holds itself out as undertaking the activities of a market maker.

Engaging in bilateral discussions relating to the terms of a transaction will not, on its own, constitute market making activity.

- *Directly or indirectly carrying on the activity with repetition, regularity or continuity* – Frequent or regular transactions are a common indicator that a person or company may be engaged in trading or advising for a business purpose. The activity does not have to be its sole or even primary endeavour for it to be in the business. We consider regularly trading or advising in any way that produces, or is intended to produce, profits to be for a business purpose.
- *Facilitating or intermediating transactions* – The person or company provides services relating to the facilitation of trading or intermediation of transactions between third-party counterparties to derivatives contracts.
- *Transacting with the intention of being compensated* – The person or company receives, or expects to receive, any form of compensation for carrying on transaction activity. This would include any compensation that is transaction or value-based including compensation from spreads or built-in fees. It does not matter if the person or company actually receives compensation or what form the compensation takes. However, a person or company would not be considered to be a derivatives dealer solely by reason that it realizes a profit from changes in the market price for the derivative (or its underlying reference asset), regardless of whether the derivative is intended for the purpose of hedging or speculating.
- *Directly or indirectly soliciting in relation to transactions* – The person or company directly solicits transactions. Solicitation includes contacting someone by any means, including communication that offers (i) transactions, (ii) participation in transactions or (iii) services relating to transactions. This would include providing quotes to derivatives parties or potential derivatives parties that are not provided in response to a request. This also includes advertising on the internet with the intention of encouraging transacting in derivatives by local persons or companies. A person or company might not be considered to be soliciting solely because it contacts a potential counterparty, or a potential counterparty contacts them to enquire about a transaction, unless it is the person or company's intention or expectation to be compensated as a result of the contact. For example, a person or company that wishes to hedge a specific risk is not necessarily soliciting for the purpose of the Instrument if it contacts multiple potential counterparties to enquire about potential transactions to hedge the risk.
- *Engaging in activities similar to a derivatives adviser or derivatives dealer* – The person or company carries out any activities related to transactions involving derivatives that would reasonably appear, to a third party, to be similar to the activities discussed above. This would not include the operator of an exchange or a clearing agency.

- *Providing derivatives clearing services* – The person or company provides services to allow third parties, including counterparties to transactions involving the person or company, to clear derivatives through a clearing agency. These services are actions in furtherance of a trade conducted by a person or company that would typically play the role of an intermediary in the derivatives market.

In determining whether or not it is, for the purposes of the Instrument, a derivatives dealer, a person or company should consider its activities holistically. Assessment of the factors discussed above may depend on a person or company's particular facts and circumstances. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

#### **Factors in determining a business purpose – derivatives adviser**

Under securities legislation, a person or company engaging in or holding itself out as engaging in the business of advising others in relation to derivatives is generally required to register as a derivatives adviser unless an exemption is available.

As with the definition of “derivatives dealer”, the definition of “derivatives adviser” (and the definition of “adviser” in securities legislation generally) requires an assessment of whether the person or company is “in the business” of conducting an activity. In the case of derivatives advisers, it is necessary to determine whether a person or company is “advising others” in relation to derivatives.

As with derivatives dealers, a person or company that is determining whether or not it is a derivatives adviser should consider its activities holistically. We do not consider that all of the factors discussed above necessarily carry the same weight or that any one factor will be determinative.

The definition of “derivatives adviser” also contains an additional element that the derivatives adviser should be in the business of “advising others” in relation to derivatives. Examples of persons and companies that may be considered to be in the business of advising others in relation to derivatives include the following:

- a registered adviser under securities or commodity futures legislation that provides advice to an investment fund or another person or company in relation to derivatives or derivatives trading strategies;
- a registered adviser under securities or commodity futures legislation that manages an account for a client and makes trading decisions for the client in relation to derivatives or derivatives trading strategies;
- an investment dealer that provides advice to clients in relation to derivatives or derivatives trading strategies;
- a person or company that recommends a derivative or derivatives trading strategy to investors as part of a general solicitation by an online derivatives trading platform.

A person or company that discusses the merits of a particular derivative or derivatives trading strategy in a newsletter or on a website may be considered to be advising others in relation to derivatives but would be exempt if it meets the conditions in section 45 [*Advising generally*].

Similarly, a derivatives dealer that recommends a particular derivative or derivatives trading strategy to a customer in connection with a proposed transaction may be considered to be advising the customer in relation to derivatives. However, so long as the derivatives dealer is appropriately registered and has the necessary proficiency to provide the advice (or is otherwise exempt from registration), the derivatives dealer will not also be treated as a derivatives adviser with respect to the same activity.

If the derivatives firm's trading or advising activity is incidental to the firm's primary business, we may not consider it to be for a business purpose. For example, appropriately licensed professionals, such as lawyers, accountants, engineers, geologists and teachers, may provide advice in relation to derivatives in the normal course of their professional activities. We would generally not consider them to be advising on derivatives for a business purpose if such activities are incidental to their *bona fide* professional activities.

#### **Factors in determining a business purpose – general**

Generally, we would consider a person or company that engages in the activities discussed above in an organized and repetitive manner to be a derivatives dealer or, depending on the context, a derivatives adviser. Ad hoc or isolated instances of the activities discussed above may not necessarily result in a person or company being a derivatives dealer or, depending on the context, a derivatives adviser. Similarly, organized and repetitive proprietary trading, in and of itself, absent other factors described above, may not result in a person or company being considered to be a derivatives dealer for the purposes of the Instrument.

A person or company does not need to have a physical location, staff or other presence in the local jurisdiction to be a derivatives dealer or derivatives adviser in that jurisdiction. A derivatives dealer or a derivatives adviser in a local jurisdiction is a person or company that conducts the described activities in that jurisdiction. For example, this would include a person or company that is

located in a local jurisdiction and that conducts dealing or advising activities in that local jurisdiction or in a foreign jurisdiction. This would also include a person or company located in a foreign jurisdiction that conducts dealing or advising activities with a derivatives party located in the local jurisdiction.

Where dealing or advising activities are provided to derivatives parties in a local jurisdiction or where dealing or advising activities are otherwise conducted within a local jurisdiction, regardless of the location of the derivatives party, we would generally consider a person or company to be a derivatives dealer or derivatives adviser (unless an exemption is otherwise available). However, where the person or company that is a derivatives dealer or adviser is not located in the local jurisdiction (e.g., is a foreign derivatives dealer or a foreign derivatives adviser), the obligations in the Instrument only apply to its dealing or advising activities with a derivatives party that is located in the local jurisdiction.

Note that a person or company that may be in the business of transacting derivatives may nevertheless be exempt from requirements of the Instrument; see the following Part 6 [*Exemptions*]:

- *Foreign liquidity providers – transactions with derivatives dealers (s. 37)*
- *Certain derivatives end-users (s. 38)*
- *Foreign derivatives dealers (s. 39)*
- *Investment dealers (s. 41)*
- *Canadian financial institutions (s. 42)*
- *Derivatives transacted on a derivatives trading facility where the identity of the derivatives party is unknown (s. 43)*
- *Certain notional amounts of certain commodity derivatives and other derivatives activity (s. 44)*
- *Advising generally (s. 45)*
- *Foreign derivatives advisers (s. 46)*
- *Foreign derivatives sub-advisers (s. 47)*
- *Registered advisers under securities or commodity futures legislation (s. 48)*

### **Section 1 – Definition of derivatives party assets**

“Derivatives party assets” includes all assets of a derivatives party that are received or held by a derivatives firm for or on behalf of the derivatives party for any purpose relating to derivatives transactions.

### **Section 1 – Definition of derivatives party**

The term “derivatives party” is similar to the concept of a “client” in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registration Obligations (NI 31-103)*. We have used the term “derivatives party” instead of “client” to reflect the circumstance where the derivatives firm may not regard its counterparty as its “client.”

### **Section 1 – Definition of commercial hedger**

The definition of “commercial hedger” is used in paragraph (n) of the definition of “eligible derivatives party”.

The concept of “commercial hedger” is meant to apply to a business entering into a transaction for the purpose of managing risks inherent in its business. For example, this could include a commodity producer managing risks associated with fluctuations in the price of the commodity it produces or a company entering into an interest rate swap to hedge its interest rate risks associated with a loan obligation. It could also include derivatives that are intended to eliminate or reduce currency risk associated with international commercial transactions (for example, when a company’s functional currency or currency of index prices referenced in its transactions and the currency of settlement are not the same currency). It is not, however, intended to include a circumstance where the commercial enterprise enters into a transaction for speculative purposes; there has to be a significant link between the transaction and the business risks that are being hedged.

### **Section 1 – Definition of eligible derivatives party**

The term “eligible derivatives party” is intended to refer to those derivatives parties that have the requisite knowledge and experience to evaluate the information about derivatives that has been provided to the derivatives party by the derivatives firm. These persons or companies generally may not require the full set of protections that are provided to other derivatives parties that are not eligible derivatives parties. As a result, only the following provisions in the Instrument apply to transactions with an eligible

derivatives party (subject to the limitation discussed below for transactions with an eligible derivatives party that is an individual or eligible commercial hedger):

- Division 1 of Part 3 (fair dealing, conflicts of interest, know your derivatives party, handling complaints, tied selling);
- Sections 24 and 25 relating to derivatives party assets;
- Subsection 28(1) requirement to deliver a transaction confirmation; and
- Part 5 relating to compliance and recordkeeping requirements.

When a derivatives firm is dealing with or advising a derivatives party that is either an individual or a commercial hedger, all applicable additional protections in the Instrument are presumed to apply unless that derivatives party has provided the derivatives firm with the necessary representations and waived, in writing, some or all of the additional protections in the Instrument. Section 8 of this Policy provides additional guidance relating to this waiver and the conditions that must be fulfilled by the derivatives firm in order for the derivatives firm to rely on the exemption set out in section 8 of the Instrument.

A derivatives firm should take reasonable steps to determine if a derivatives party is an eligible derivatives party. In determining whether the person or company that it transacts with, solicits or advises is an eligible derivatives party, the derivatives firm may rely on factual representations made in writing by the derivatives party, unless a reasonable person would have grounds to believe that such statements are false, or it is otherwise unreasonable to rely on the representations. Examples of such grounds may include the following:

- a situation where a derivatives dealer has information in its possession (e.g. financial statements) that raise material questions with respect to a derivatives party's status as an eligible derivatives party; or
- a situation where a company represents that it is an eligible derivatives party on the basis of the commercial hedger category, however, the derivatives dealer is aware that the derivative in question is not being used to hedge risks of that company or is aware that the derivative is not linked to the business of the company.

#### **Section 1 – Definition of eligible derivatives party – paragraphs (m) to (p)**

Under paragraphs (n) and (p) of the definition of “eligible derivatives party”, a person or company will only be considered to be an eligible derivatives party if it has made certain representations to the derivatives firm in writing.

If the derivatives firm has not received a written statement from a derivatives party, the derivatives firm should not consider the derivatives party to be an eligible derivatives party.

We expect that a derivatives firm would maintain a copy of each derivatives party's written representations that are relevant to its status as an eligible derivatives party and would have policies and procedures reasonably designed to ensure that the information relating to each derivatives party is up to date.

Whether it is reasonable for a derivatives firm to rely on a derivatives party's written representation will depend on the particular facts and circumstances of the derivatives party and its relationship with the derivatives firm.

#### ***Commercial hedgers in paragraph (n)***

A person or company is an eligible derivative party under paragraph (n) only if the person or company has, at the time the transaction occurs, represented that it is a commercial hedger. The derivatives firm may rely on a written representation from the derivatives party that it is a commercial hedger for the derivatives it transacts with the derivatives firm unless a reasonable person would have grounds to believe that the statement is false, or it is otherwise unreasonable to believe that the representation is accurate. A derivatives firm may not rely on a representation if a reasonable person would have grounds to believe there may not be a reasonable link between the commercial risks the derivatives party is hedging and the transaction entered into. This representation may be tailored by the eligible derivatives party and the derivatives firm to provide that the derivatives party is only treated as an eligible derivatives party for specific derivatives or types of derivatives.

The concept of “commercial hedger” under paragraph (n) is meant to apply to a business (including a sole proprietorship) entering into a transaction for the purpose of managing risks inherent in its business. For example, this could include, a commodity producer managing risks associated with fluctuations in the price of the commodity it produces, or a company entering into an interest rate swap to hedge its interest rate risks associated with a loan obligation. It could also include derivatives that are intended to eliminate or reduce currency risk associated with international commercial transactions (for example, in circumstances where a company's functional currency or currency of index prices referenced in its transactions and the currency of settlement, are not the same currency). It could also include an agribusiness (e.g., farmer, grain operator) that operates as a sole proprietorship hedging risks associated with the production and operation of their commercial business. It is not, however, intended to include a circumstance

where the commercial enterprise enters into a transaction for speculative purposes; there has to be a reasonable link between the transaction and the business risks that are being hedged.

For greater certainty, the “commercial hedger” concept under paragraph (n) is available for use by individuals operating sole proprietorships. We understand that there are specific scenarios where sole proprietorships (which are legally treated as individuals) also enter into derivatives to hedge risks associated with their commercial activities. A “sole proprietorship” is an unincorporated business that is owned by one individual. The owner of a sole proprietorship has sole responsibility for making decisions, receives all the profits, claims all the losses, and does not have a separate legal status from the business. Accordingly, individual sole proprietors operating a commercial business are able to qualify as commercial hedgers if they satisfy the conditions for qualifying as a commercial hedger and are entering into a transaction solely for the purposes of managing risks inherent to the commercial enterprise. For greater certainty, the “commercial hedger” concept is not intended to include a circumstance where an individual is entering into over-the-counter derivatives to hedge risks associated with their personal investment activities. To ensure this prong of the eligible derivatives party definition is used for its intended purpose, CSA Staff intend to carefully monitor and review the use of this prong of the definition by clients of derivatives firms to qualify as an eligible derivatives party.

The Instrument does not provide a definition of hedge. While, generally, we would expect that the hedge relating to a derivative would qualify for hedge accounting under applicable accounting standards, we understand that certain persons or companies may choose to account for the fair value of the contract in their financial statements. The key is that the hedging transaction be objectively connected to, and measurably reduce, a risk related to the commercial activity carried on by the person or company.

The additional obligations in the Instrument presumptively apply to transactions with a derivatives party that is an eligible commercial hedger; however, pursuant to subsection 8(2) of MI 93-101, an eligible commercial hedger may “waive” the application of the additional protections under MI 93-101.

In addition, as an eligible derivatives party, the eligible commercial hedger comes within the class of derivatives parties that a foreign derivatives dealer or adviser may deal with under an available exemption.

#### ***Obligations guaranteed by another eligible derivatives party under paragraph (p)***

Paragraph (p) of the definition of “eligible derivatives party” provides that a derivatives firm may treat a derivatives party as an eligible derivatives party if the derivatives party represents to the derivatives firm that all of its obligations under a derivative are fully guaranteed or otherwise supported (under a letter of credit or credit support agreement) by one or more eligible derivatives parties, other than an eligible derivatives party qualifying as such under paragraphs (n) (an eligible commercial hedger) or (o) (an individual).

#### ***Determining assets – paragraphs (m) and (o)***

For the purposes of paragraph (m), net assets must have an aggregate realizable value, before taxes, but after deduction of the corresponding liabilities, that are more than \$25 000 000 in Canadian dollars or an equivalent amount in another currency as shown on its last financial statements. “Net assets” under this paragraph is calculated as total assets minus total liabilities. Unlike in paragraph (o), assets considered for the purposes of paragraphs (m) are not limited to “financial assets”.

In the case of paragraph (o), the individual must beneficially own “financial assets”, as that term is defined in section 1.1 of NI 45-106, that have an aggregate realizable value before tax but net of any related liabilities of at least \$ 5 000 000 in Canadian dollars (or an equivalent amount in another currency). “Financial assets” is defined to include cash, securities or a deposit, or an evidence of a deposit that is not a security for the purposes of securities legislation. Realizable value is typically the amount that would be received by selling an asset.

In general, determining whether financial assets are beneficially owned by an individual should be straightforward. However, this determination may be more difficult if financial assets are held in a trust or in other types of investment vehicles for the benefit of an individual.

Factors indicating beneficial ownership of financial assets include:

- possession of evidence of ownership of the financial asset;
- entitlement to receive any income generated by the financial asset;
- risk of loss of the value of the financial asset;
- the ability to dispose of the financial asset or otherwise deal with it as the individual sees fit.



### **Section 1 – Definition of permitted depository**

In recognition of the international nature of the derivatives market, paragraph (e) of the definition of “permitted depository” permits a foreign bank or trust company with a minimum amount of reported shareholders’ equity to act as a permitted depository and hold derivatives party assets, provided its head office or principal place of business is located in a permitted jurisdiction and it is regulated as a bank or trust company in the permitted jurisdiction.

### **Section 1 – Definition of permitted jurisdiction**

Paragraph (a) of the definition of “permitted jurisdiction” captures jurisdictions where foreign banks authorized under the *Bank Act* to carry on business in Canada, subject to supervision by the Office of the Superintendent of Financial Institutions (**OSFI**), are located.<sup>1</sup> As of the time of the publication of the Instrument, the following countries and their political subdivisions are permitted jurisdictions: Belgium, France, Germany, Ireland, Japan, Netherlands, Singapore, Switzerland, United Kingdom, and the United States of America.

For paragraph (b) of the definition of “permitted jurisdiction,” in the case of the euro, where the currency does not have a single “country of origin”, the provision will be read to include all countries in the euro area and countries using the euro under a monetary agreement with the European Union.<sup>2</sup>

### **Section 1 – Definition of segregate**

While the term “segregate” means to separately hold or separately account for derivatives party assets or positions, consistent with the PFMI Report and National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions (NI 94-102)*, accounting segregation is acceptable (i.e., customer collateral is segregated by maintaining records that allow the positions and the value of collateral delivered by each customer to be identified).

The PFMI Report is the April 2012 final report entitled *Principles for financial market infrastructures* published by the Bank for International Settlements’ Committee on Payments and Market Infrastructure (formerly the Committee on Payment and Settlement Systems) and the Technical Committee of the International Organization of Securities Commissions, as amended from time to time.

### **Section 1 – Definition of valuation**

The term “valuation” is defined to mean the value of a derivative determined in accordance with accounting principles for fair value measurement that are consistent with accepted methodologies within the derivatives firm’s industry. Where market quotes or market-based valuations are unavailable, we expect the value to represent the current mid-market level derived from market-based metrics incorporating a fair value hierarchy. The mid-market level does not have to include adjustments incorporated into the value of a derivative to account for the characteristics of an individual counterparty.

## **PART 2 APPLICATION AND EXEMPTION**

### **Section 2 – Application to derivatives firms and individuals acting on their behalf**

The Instrument applies to “derivatives advisers” and “derivatives dealers” as defined in subsection 1(1) of the Instrument. These definitions include a person or company that, under securities legislation is

- registered as a “derivatives dealer” or “derivatives adviser”,
- exempt from the requirement to register as a “derivatives dealer” or “derivatives adviser”, and
- excluded from registration as a “derivatives dealer” or “derivatives adviser”.

Accordingly, derivatives firms that may be exempt from the requirement to register in a jurisdiction, such as Canadian financial institutions and individuals acting on their behalf in relation to transacting in, or providing advice in relation to, a derivative, will nevertheless be subject to the same standard of conduct towards their derivatives parties that apply to registered derivatives firms and their registered representatives.

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<sup>1</sup> For a list of authorized foreign banks regulated under the *Bank Act* and subject to OSFI supervision, see: Office of the Superintendent of Financial Institutions, *Who We Regulate* (available: <http://www.osfi-bsif.gc.ca/Eng/wt-ow/Pages/www-er.aspx?sc=1&gc=1#WWRLink11>).

<sup>2</sup> European Union, Economic and Financial Affairs, *What is the euro area?*, February 12, 2020, online: European Union ([http://ec.europa.eu/economy\\_finance/euro/adoption/euro\\_area/index\\_en.htm](http://ec.europa.eu/economy_finance/euro/adoption/euro_area/index_en.htm)).

### Section 3 – Application to certain derivatives

Section 3 ensures that the Instrument applies to the same contracts and instruments in all jurisdictions of Canada. Each jurisdiction has adopted a Product Determination Rule that excludes certain types of contracts and instruments from regulation under the Instrument.

### Section 4 – Application – short-term foreign exchange contract or instrument

#### *General principle*

Subsection 4(1) provides that the Instrument applies to short-term foreign exchange contracts or instruments in the wholesale foreign exchange market, which are typically settled within two business days or less (**short-term FX**) and, which include, for greater certainty, transactions in this market that are commonly referred to as spot FX.

#### *Inclusion of certain short-term FX transactions in the institutional foreign exchange market*

The wholesale foreign exchange market is a global over-the-counter market made up of a broad subset of market participants, including, the types of derivatives parties referred to in paragraphs (a) to (m) and (q) of the definition of eligible derivatives party. Specifically, this includes banks, central banks, supranational and quasi-government organizations, investment funds, pension funds, insurance companies, investment dealers, payment remittance and money services businesses, proprietary trading firms, benchmark and trading execution providers, as well as large multinational corporates with global treasury operations (**wholesale FX market participants**). These wholesale FX market participants transact short-term FX with other wholesale FX market participants. As wholesale FX market participants, Canadian financial institutions typically transact short-term FX as market maker, as well as for hedging, speculation and operational purposes.

The obligations in the Instrument relating to fair dealing, conflicts of interest, complaints handling, as well as compliance and recordkeeping obligations (including the obligations related to senior managers) will apply to a derivatives dealer that is also a Canadian financial institution with respect to short-term FX transactions it enters into with its counterparties that are also wholesale FX market participants. These obligations, however, will only apply to a derivatives dealer that is a Canadian financial institution if its notional exposure under all outstanding derivatives – calculated on the basis of outstanding derivatives that are reportable derivatives under the trade reporting rules<sup>3</sup> – exceeds \$500 billion (i.e., short-term FX transactions are excluded from this calculation).

Applying these obligations to cover the short-term FX transactions of this population of derivatives dealers in the wholesale foreign exchange market is generally consistent with expectations already laid out in a voluntary code of conduct that certain wholesale FX market participants, including derivatives dealers that are Canadian financial institutions, already adhere to. In addition to currency-linked derivatives that are covered by the Instrument, our intention is that this provision covers the same short-term FX activity that is covered by these voluntary codes of conduct. Therefore, we expect these derivatives dealers will already have in place an existing compliance framework (i.e., policies, procedures, and controls) to address this activity and would generally expect that existing framework will meet section 31 compliance obligations and the other limited subset of obligations of the Instrument that apply to short-term FX transactions.

For greater certainty, a Canadian financial institution that is subject to this provision is not required or expected to obtain any status certifications or representations from its counterparties. The limited subset of three provisions in the Instrument (fair dealing, conflicts of interest, complaints handling) that apply to short-term FX contracts in the wholesale FX market is intended to overlay the existing policies and procedures that have already been adopted by the population of derivatives dealers subject to these provisions, including the existing policies and procedures that have been incorporated into their internal compliance frameworks through their adherence to a voluntary code of conduct that covers short-term FX activity and other FX derivatives (e.g., the FX Global Code, as it is amended and restated from time to time).<sup>4</sup>

If a derivatives party would not be considered a wholesale FX market participant that transacts in the wholesale FX market with a Canadian financial institution under the FX Global Code, we would not interpret any FX transaction by such derivatives party as a short-term FX transaction that needs to be included for the purposes of section 4.

The wholesale foreign exchange market does not include retail foreign currency exchange transactions, including retail foreign currency exchange transactions conducted at the branch level.

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<sup>3</sup> In the Instrument reference to “**trade reporting rules**” refers to the following instruments, as applicable: Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*; Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*; Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting in Québec ; and, Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* in Alberta, British Columbia, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan, and Yukon

<sup>4</sup> See [https://www.globalfx.org/fx\\_global\\_code.htm](https://www.globalfx.org/fx_global_code.htm), which was facilitated by the Foreign Exchange Working Group operating under the auspices of the Bank of International Settlements Markets Committee.

## Section 7 – Non-application – governments, central banks and international organizations

Section 7 provides that the Instrument does not apply to certain governments, central banks and international organizations specified in the section. Section 7 does not, however, exclude derivatives firms that deal with or advise these entities from the application of the Instrument.

## Section 8 – Exemptions from certain requirements in this Instrument when dealing with or advising an eligible derivatives party

We are of the view that, because of their nature, regulatory oversight, financial resources or experience, eligible derivatives parties do not require the full set of protections afforded to other derivatives parties. Other derivatives parties are referred to in this Policy as **non-eligible derivatives parties**.

The obligations of a derivatives firm and the individuals acting on its behalf towards a derivatives party differ depending on whether the derivatives party is an eligible derivatives party and on the nature of the eligible derivatives party.

### *Dealing with or advising a derivatives party that is a non-eligible derivatives party*

If a derivatives firm is dealing with or advising a non-eligible derivatives party, no exemption is available from the requirements in Parts 3, 4 and 5.

### *Dealing with or advising an eligible derivatives party that is not an individual or an eligible commercial hedger*

A derivatives firm is exempt from the requirements of the Instrument if it is dealing with or advising a derivatives party that is an eligible derivatives party that is not an individual or an eligible commercial hedger, other than the following requirements (the **core requirements**):

- in Part 3 [*Dealing with or advising derivatives parties*], all of the requirements in Division 1 [*General obligations towards all derivatives parties*]:
  - section 9 [*Fair dealing*];
  - section 10 [*Conflicts of interest*];
  - section 11 [*Know your derivatives party*];
  - section 12 [*Handling complaints*]; and
  - section 13 [*Tied selling*];
- in Part 4, Division 2 [*Derivatives party assets*]:
  - section 24 [*Interaction with other instruments*]; and
  - section 25 [*Segregating derivatives party assets*];
- in Part 4, Division 3 [*Reporting to derivatives parties*]:
  - subsection 28(1) [*Content and delivery of transaction information*];
- in Part 5 [*Compliance and recordkeeping*]:
  - all of Division 1 [*Compliance*]; and
  - all of Division 2 [*Recordkeeping*].

### *Dealing with or advising an eligible derivatives party that is an individual or an eligible commercial hedger*

Under subsection 8(2), when a derivatives firm is dealing with or advising a derivative party that is an individual or eligible commercial hedger, all applicable additional protections in the Instrument are presumed to apply unless that derivatives party has provided the derivatives firm with the requisite representations indicating that they qualify as an eligible derivatives party and the eligible derivatives party waives, in writing, some or all of the additional protections in Instrument. As specified in subsection 8(3), the core requirements cannot be waived by the eligible derivatives party.

An eligible derivatives party that is an individual or eligible commercial hedger can waive specific requirements for a specific derivative, a class of derivatives, or for all derivatives. For example, a producer of a certain commodity may choose to waive

certain requirements in relation to derivatives where the underlying asset is a commodity that they produce but may not want to waive protections in relation to other types of derivatives.

We do not consider there to be an obligation under the Instrument to update the waiver after it is made. However, it is always open to an eligible derivatives party that is an individual or an eligible commercial hedger to withdraw, in whole or in part, any waiver it has made to a derivatives firm.

There is no prescribed form for the waiver provided by subparagraph 8(2)(a)(iii). For example, it may be appropriate for the waiver to be given by an eligible derivatives party that is an individual or an eligible commercial hedger as part of account-opening documentation, in master trading agreements or in protocols amending master trading agreements. A derivatives firm may also wish to use a form of waiver that is similar to the typical forms of waivers used by securities market participants when certain permitted clients provide a waiver from certain suitability/disclosure obligations under NI 31-103.

However, consistent with the derivatives firm's obligation to deal fairly, honestly and in good faith with derivatives parties, we expect the waiver to be presented to the derivatives party in a clear and meaningful manner in order to ensure the derivatives party understands the information presented and the significance of the protections being waived. We would consider it to be a breach of section 9 [*Fair dealing*] to put unreasonable pressure on a derivatives party to waive any requirements. We also expect the derivatives firm to remind the derivatives party that it has the option to obtain independent advice before signing the waiver.

In the limited circumstances where a sole proprietorship (which is legally treated as an individual) uses derivatives to hedge against commercial risk and thus qualify as an eligible derivatives party, the derivatives firm transacting with such party must identify and document the nature of the sole proprietorship's business and the commercial risks it needs to manage for purposes of the transaction (paragraph 8(2)(b)). This is in addition to the expectation that a derivatives firm will take reasonable steps to determine if a derivatives party is an eligible derivatives party (described more fully in Section 1 of this Policy).

### **PART 3 DEALING WITH OR ADVISING DERIVATIVES PARTIES**

#### **DIVISION 1 – GENERAL OBLIGATIONS TOWARDS ALL DERIVATIVES PARTIES**

##### **Section 9 – Fair dealing**

###### *General Principle*

The obligation in section 9 (the **fair dealing obligation**) is a principles-based obligation and is intended to be similar to the duty to act fairly, honestly and in good faith applicable to registered firms and registered individuals under securities legislation (the **registrant fair dealing obligation**).<sup>5</sup>

*The fair dealing obligation should be interpreted flexibly and in a manner sensitive to context*

We recognize that there are important differences between derivatives markets and securities markets. The fair dealing obligation under the Instrument may not always apply to derivatives market participants in the same manner as the registrant fair dealing obligation would apply to securities market participants. Accordingly, we believe that the fair dealing obligation in section 9, as a principles-based obligation, should be interpreted flexibly and in a manner that is sensitive to context and to derivatives market participants' reasonable expectations. For this reason, prior CSA guidance and case law on the registrant fair dealing obligation may not necessarily be relevant in interpreting the fair dealing obligation under the Instrument. Similarly, the guidance in this Policy is not necessarily applicable to registrants in their conduct with securities market participants.

We take the view that the concept of fairness when applied to derivatives market participants is context-specific. Conduct that may be considered unfair when dealing with a derivatives party that is not an eligible derivatives party may be considered fair and part of ordinary commercial practice when dealing with an eligible derivatives party. For example, the fair dealing obligation may be interpreted differently if the derivatives party is an individual or small business than from how it would be interpreted if the derivatives party is a sophisticated market participant, such as a global financial institution. Similarly, conduct that may be considered to be unfair when acting as an agent to facilitate a derivatives transaction with a third-party may be considered fair when entering into a derivative as principal, where it would be expected that each party negotiating the derivative is seeking to ensure favourable financial terms.

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<sup>5</sup> See section 14 of the Securities Rules, B.C. Reg. 194/97 [**B.C. Regulations**] under the *Securities Act* (British Columbia), R.S.B.C. 1996, c. 418 [**B.C. Act**]; section 75.2 of the *Securities Act* (Alberta) R.S.A. 2000, c.S-4 [**Alberta Act**]; section 33.1 of *The Securities Act, 1988* (Saskatchewan), S.S. 1988-89, c. S-42.2 [**Saskatchewan Act**]; subsection 154.2(3) of *The Securities Act* (Manitoba) C.C.S.M. c. S50 [**Manitoba Act**]; section 2.1 of OSC Rule 31-505 *Conditions of Registration*; section 65 of the *Derivatives Act* (Québec), R.S.Q., c. 14.01 [**Québec Act**]; section 39A of the *Securities Act* (Nova Scotia), R.S.N.S. 1989, c. 418 [**N.S. Act**]; subsection 54(1) of the *Securities Act* (New Brunswick) S.N.B. 2004, c. S-5.5 [**N.B. Act**]; section 90 of the *Securities Act* (Prince Edward Island), R.S.P.E.I. 1988, c. S-3.1 [**P.E.I. Act**]; subsection 26.2(1) of the *Securities Act* (Newfoundland and Labrador), R.S.N.L. 1990, c. S-13 [**Newfoundland Act**]; section 90 of the *Securities Act* (Nunavut), S.Nu. 2008, c. 12 [**Nunavut Act**]; section 90 of the *Securities Act* (Northwest Territories), S.N.W.T. 2008, c. 10 [**N.W.T. Act**]; and section 90 of the *Securities Act* (Yukon), S.Y. 2007, c. 16 [**Yukon Act**].

When a derivatives firm is dealing with or advising an eligible derivatives party, we generally interpret the fair dealing obligation in section 9 in a similar manner to the “fair and balanced communications” obligation as it is conceived in the context of similar rules in the United States.

Abusive practices, including fraud, price fixing, spoofing and layering, manipulation of benchmark rates, and front-running of trades would be considered a severe breach of the fair dealing obligation.

Derivatives firms have an obligation to transact with a derivatives party under terms that are fair. What constitutes “fair” will vary depending on the particular circumstances. Misrepresenting the nature of the product and related risks, or deliberately selling a derivative that is not appropriate for a derivatives party, would not be considered to be “fair” and, in our view, would be a breach of the fair dealing obligation.

We expect a derivatives firm to ensure a derivatives party is reasonably made aware of the implications of terminating a transaction prior to maturity, including potential exit costs. However, depending on the level of sophistication of the derivatives party, as well as the nature of the derivatives party, we recognize that this may not be necessary and therefore, the obligation to be “fair” in this context is minimal. For example, it would be appropriate for this information to be provided to an eligible commercial hedger; whereas, we would generally not expect this information to be disclosed between two banks. We recognize that implications of termination, including costs, are wholly dependent on market conditions at the time of termination and therefore, the more specific details relating to such costs would only be disclosed when actual termination of the transaction is being discussed or negotiated.

As part of the policies and procedures required under section 31, a derivatives firm is expected to be able to demonstrate that it has established and follows policies and procedures that are reasonably designed to achieve fair terms, in the context, for the derivatives firm’s derivatives parties and that these policies and procedures are reviewed regularly and amended as required.

We interpret the fair dealing obligation to include determining prices for derivatives transacted with derivatives parties in a fair and equitable manner. We expect there to be a rational basis for a discrepancy in price where essentially the same derivative is transacted with different derivatives parties. Factors that indicate a rational basis could include the level of counterparty risk and capital risk of a particular derivatives party, the derivatives party’s trading activity, or relationship pricing. Lack of sophistication, knowledge or understanding of a derivatives product should never be a factor in providing less advantageous pricing. Both the compensation component and the market value or price component of the derivative are relevant in determining whether the price for a derivatives party is fair. A derivatives firm’s policies and procedures under section 31 must address pricing practices, as well as how the reasonableness of compensation is determined. A derivatives party should be given an opportunity, at their option, to obtain independent advice before transacting in a derivative.

Derivatives firms are expected to obtain information from each derivatives party to allow them to meet their fair dealing obligation.

### **Section 10 – Conflicts of interest**

We consider a conflict of interest to be any circumstance where the interests of a derivatives party and those of a derivatives firm or its representatives are inconsistent or divergent.

The conflict of interest provisions in section 10 should be interpreted flexibly and in a manner that is sensitive to context and to derivatives market participants’ reasonable expectations. For example, a derivatives firm and the derivatives party with which it transacts bilaterally hold opposing positions under the same derivative and this may represent an inherent conflict of interest in the narrow context of that specific derivative. We further recognize that transacting in certain commodity derivatives markets, such as energy derivatives markets, may also necessarily involve counterparties that have competing interests. We recognize, therefore, that it may not necessarily be appropriate to apply the conflict of interest provisions under the Instrument to derivatives market participants in the same manner as the relevant conflict of interest provisions would apply to securities market participants.

We take the view that a conflict of interest, when applied to derivatives market participants, is context-specific. Circumstances that may be considered to give rise to a conflict of interest when dealing with a derivatives party that is not an eligible derivatives party may be considered fair and part of ordinary commercial practice when dealing with an eligible derivatives party. For example, conflicts of interests may be viewed differently when dealing with a non-eligible derivative party that is an individual or a small business than they would be viewed if the derivatives party were an eligible derivatives party, which may be different again from how conflicts of interest would be viewed if the derivatives party were a sophisticated market participant such as a global financial institution.

In addition, the circumstances that may give rise to a conflict of interest when acting as an intermediary on behalf of an eligible derivatives party, may not represent a conflict of interest when entering into a derivative as principal, provided the eligible derivatives party is reasonably aware that the derivatives firm is seeking terms favourable to its own interests. One way to generally address this conflict would be to provide a representation to that effect in a master trading agreement; however, such standard representation may not necessarily address all of the circumstances that would give rise to a conflict of interest that ought to be disclosed to a derivatives party.

**Subsection 10(2) – Responding to conflicts of interest**

We expect that a derivatives firm's policies and procedures for managing conflicts should allow the firm and its staff to

- identify conflicts of interest,
- determine the level of risk, to both the derivatives firm and a derivatives party, that a conflict of interest raises, and
- respond appropriately to conflicts of interest.

When responding to any conflict of interest, we expect the derivatives firm to consider the fair dealing obligation in section 9 as well as any other standard of care that may apply when dealing with or advising a derivatives party.

There are three methods that are generally reasonable to respond to a conflict of interest, depending on the circumstances: avoidance, control and disclosure.

We expect that if there is a risk of material harm to a derivatives party or the integrity of the markets, the derivatives firm will take all reasonable steps to avoid the conflict of interest. If there is not a risk of material harm and the derivatives firm does not avoid the conflict of interest, we expect that it will take steps to either control or disclose the conflict, or both. We also expect the derivatives firm to consider what internal structures or policies and procedures it should implement to reasonably respond to such a conflict of interest.

*Avoiding conflicts of interest*

A derivatives firm must avoid all conflicts of interest that are prohibited by law. If a conflict of interest is not prohibited by law, we expect the derivatives firm to avoid the conflict if it is sufficiently contrary to the interests of a derivatives party that there can be no other reasonable response. We are generally of the view that conflicts that have a lesser impact on the interests of a derivatives party can be managed through controls or disclosure.

Where conflicts of interest between a derivatives party and a derivatives firm cannot be managed using controls or disclosure, we expect the derivatives firm to avoid the conflict. This may require the derivatives firm to stop providing the service or stop transacting derivatives with, or providing advice in relation to derivatives to, the derivatives party.

*Controlling conflicts of interest*

We expect that a derivatives firm would design its organizational structures, lines of reporting and physical locations to, where appropriate, control conflicts of interest effectively. For example, the following situations would likely raise a potential conflict of interest that could be controlled in this manner:

- advisory staff reporting to marketing staff,
- compliance or internal audit staff reporting to a business unit, and
- individuals acting on behalf of a derivatives firm and investment banking staff in the same physical location.

Depending on the conflict of interest, a derivatives firm may be able to reasonably respond to the conflict of interest by controlling the conflict in an appropriate way. This may include

- assigning a different individual to provide a service to the derivatives party,
- creating a group or committee to review, develop or approve responses to a type of conflict of interest,
- monitoring trading activity, or
- using information barriers for certain internal communication.

Where a conflict of interest is such that no control is effective, we expect the conflict to be avoided or disclosed.

**Subsection 10(3) – Disclosing conflicts of interest**

*When disclosure is appropriate*

We expect a derivatives firm to inform each derivatives party it transacts derivatives with, or provides advice in relation to derivatives to, about any conflicts of interest that could affect the services the firm provides to the derivatives party.

*Timing of disclosure*

Under subsection 10(3), a derivatives firm and individuals acting on its behalf must disclose a conflict of interest in a timely manner. We expect a derivatives firm and its representatives to disclose the conflict to a derivatives party before or at the time they recommend the transaction or provide the service that gives rise to the conflict to enable the derivatives party to decide beforehand whether or not they wish to proceed with the transaction or service.

Where this disclosure is provided to a derivatives party before the transaction takes place, we expect the disclosure to be provided shortly before the transaction takes place. For example, if it was initially provided with the derivatives party's account-opening documentation months or years previously, we expect that an individual acting on behalf of a derivatives firm to also disclose this conflict to the derivatives party shortly before the transaction or at the time the transaction is recommended.

*When disclosure is not appropriate*

Disclosure may not be appropriate if a conflict of interest involves confidential or commercially-sensitive information, or the information amounts to "inside information" under insider trading provisions in securities legislation. In these situations, a derivatives firm will need to assess whether there are other methods to adequately respond to the conflict of interest. If not, the firm may have to decline to provide the service to avoid the conflict of interest. We also expect a derivatives firm to have specific procedures for responding to conflicts of interest that involve inside information and for complying with insider trading provisions.

*How to disclose a conflict of interest*

Subsection 10(3) provides that a derivatives firm must provide disclosure about a material conflict of interest to a derivatives party. When a derivatives firm provides this disclosure, we expect that the disclosure would

- be prominent, specific, clear and meaningful to the derivatives party, and
- explain the conflict of interest and how it could affect the service the derivatives party is being offered.

We expect that a derivatives firm would not

- provide only generic disclosure,
- provide only partial disclosure that could mislead the derivatives party, or
- obscure conflicts of interest in overly detailed disclosure.

More specifically, we generally expect that disclosures are separated into two categories:

- (i) general conflicts of interest disclosures applicable to all counterparties (those which affect all counterparties and transaction types, addressed in a written general disclosure) that could be disclosed to counterparties on an annual basis, and
- (ii) disclosures specific to a counterparty or a specific contemplated transaction (i.e., disclosure regarding specific conflicts of interest that are material and specific to a counterparty or a particular transaction prior to entering into a transaction) by providing written notice of or disclosing the conflict to a trader of their derivatives party over a taped line prior to trading.

We recognize that it may be appropriate in some circumstances for a derivatives firm to disclose a conflict where it arises after the original transaction has taken place. This might arise, for example, in the case of an equity total return swap where subsequent to entering into a transaction with a derivatives party, the derivatives dealer becomes a mergers and acquisitions adviser in respect of the equity underlier (where the proposed merger and acquisition activity has been announced).

**Examples of conflicts of interest**

Specific situations where a derivatives firm could be in a conflict of interest and how to manage the conflict are described below.

*Acting as both dealer and counterparty*

When a derivatives firm enters into a transaction with or recommends a transaction to a derivatives party, and the derivatives firm or an affiliated entity of the derivatives firm is the counterparty to the derivatives party in the transaction, we expect that the derivatives firm would respond to the resulting conflict of interest by disclosing it to the derivatives party.

*Competing interests of derivatives parties*

If a derivatives firm deals with or provides advice to multiple derivatives parties, we expect the derivatives firm to make reasonable efforts to be fair to all such derivatives parties. We expect that a derivatives firm will have internal policies and procedures to evaluate the balance of these interests.

*Acting on behalf of derivatives parties*

When a derivatives firm, or the individuals acting on its behalf, exercise discretionary authority over the accounts of its derivatives parties to enter into transactions on their behalf, we expect the derivatives firm to have policies and procedures to address the potential conflicts of interest ensuing from the contractual relationship governing the exercise of discretionary authority.

*Compensation practices*

We expect that a derivatives firm would consider whether any benefits, compensation or remuneration practices are inconsistent with their obligations to derivatives parties, especially if the firm relies heavily on commission-based remuneration. For example, if there is a complex product that carries a high commission but may not be appropriate for the derivatives firm's derivatives parties, the derivatives firm may decide that it is not appropriate to offer that product.

**Section 11 – Know your derivatives party**

Derivatives firms act as gatekeepers of the integrity of the derivatives markets. They should not, by act or omission, facilitate conduct that brings the market into disrepute. As part of their gatekeeper role, derivatives firms are required to establish the identity of, and conduct due diligence on, their clients or counterparties under the know-your-derivatives party obligation in section 11 (the “**KYDP obligation**”). Complying with this obligation can help ensure that derivatives transactions are completed in accordance with securities laws.

The KYDP obligation requires derivatives firms to take reasonable steps to obtain and periodically update information about their derivatives parties. In the ordinary course, an annual request to a derivatives party from a derivatives dealer to confirm that nothing has changed in relation to the gatekeeper KYDP information in section 11 would satisfy this obligation.

Section 43 provides an exemption for derivatives firms from the obligations under this section for transactions that are executed on a derivatives trading facility where the identity of the counterparty is unknown prior to and at the time the transaction is executed.

**Section 12 – Handling Complaints**

*General duty to document and respond to complaints*

Section 12 requires a derivatives firm to document complaints in respect of its derivatives business and to effectively, fairly and promptly respond to them. We expect that a derivatives firm would document and respond to all complaints received from a derivatives party who has dealt with the derivatives firm in respect of the derivatives activity at issue (in this section, a “**complainant**”).

*Complaint handling*

We are of the view that an effective complaint system would deal with all formal and informal complaints or disputes in a timely and fair manner. To achieve the objective of handling complaints fairly, we expect the derivatives firm's compliance system to include standards allowing for objective factual investigation and analysis of the matters specific to the complaint.

We expect a derivatives firm to take a balanced approach to the gathering of facts that objectively considers the interests of

- the complainant,
- the individual or individuals acting on behalf of the derivatives firm, and
- the derivatives firm.

We also expect a derivatives firm to limit its consideration and handling of complaints for the purposes of the Instrument to those relating to possible violations of securities legislation.

*Complaint monitoring*

We expect a derivatives firm's complaint system to provide for specific procedures for reporting the complaints to superiors, in order to allow the detection of frequent and repetitive complaints made with respect to the same matter which may, on a cumulative basis, indicate a serious problem. We also expect the derivatives firm to take appropriate measures to promptly address the cause of a problem that is the subject of a complaint, particularly a serious problem.



## **Responding to complaints**

### *Types of complaints*

We expect a derivatives firm to provide an appropriate response to all complaints, including complaints relating to one of the following matters, by providing an initial and substantive response, promptly in writing:

- a trading or advising activity;
- a breach of the derivatives party's confidentiality;
- theft, fraud, misappropriation or forgery;
- misrepresentation;
- the fair dealing obligation;
- an undisclosed or prohibited conflict of interest; or
- personal financial dealings with a derivatives party.

A derivatives firm may determine that a complaint relating to matters other than the matters listed above is nevertheless of a sufficiently serious nature to be responded to in the manner described below. This determination should be made, in all cases, by considering if a derivatives party, acting reasonably, would expect a written response to its complaint.

### *Timeline for responding to complaints*

We expect that a derivatives firm would

- promptly send an initial written response to a complainant within 5 business days of receipt of the complaint, and
- provide a substantive response to all complaints relating to the matters listed under "Types of complaints" above, indicating the derivatives firm's decision on the complaint.

A derivatives firm may also wish to use its initial response to seek clarification or additional information from the derivatives party.

We encourage derivatives firms to respond to and resolve complaints relating to the matters listed above within a reasonable timeframe depending on the nature of the dispute (in the ordinary course, within 90 days would be considered reasonable).

## **Section 13 – Tied selling**

Section 13 prohibits a derivatives firm from imposing undue pressure on or coercing a person or company to obtain a product or service from a particular person or company, including the derivatives firm or any of its affiliates, as a condition of obtaining another product or service from the derivatives firm. These types of practices are known as "tied selling". In our view, this section would be contravened if, for example, a financial institution agreed to lend money to a derivatives party on the condition that the derivatives party hedged their loan through the same financial institution. In this example, we would take the view that a derivatives firm would not contravene section 13 if it required the derivatives party to enter into an interest rate derivative in connection with a loan agreement, as long as the derivatives party were permitted to transact in this derivative with the counterparty of their choice.

Section 13 is not intended to prohibit relationship pricing or other beneficial selling arrangements similar to relationship pricing. Relationship pricing refers to the practice of industry participants offering financial incentives or advantages to certain derivatives parties.

## **DIVISION 2 – ADDITIONAL OBLIGATIONS WHEN DEALING WITH OR ADVISING CERTAIN DERIVATIVES PARTIES**

The obligations in Division 2 of Part 3 do not apply if a derivatives firm is dealing with or advising:

- an eligible derivatives party that is not an individual or an eligible commercial hedger; or
- an eligible derivatives party that is an individual or eligible commercial hedger that has waived these obligations.

## Section 14 – Derivatives-party-specific needs and objectives

Information on a derivatives party's specific needs and objectives (referred to below as "**derivatives-party-specific KYC information**") forms the basis for determining whether transactions are suitable for a derivatives party. The obligations in section 14 require a derivatives firm to take reasonable steps to obtain and periodically update information about their derivatives parties.

The derivatives-party-specific KYC information may also be relevant in complying with policies and procedures that are aimed at ensuring fair terms of a derivative for a derivatives party under subsection 9(1).

Derivatives parties may have a variety of execution priorities. For example, a derivatives party may have as their primary objective executing the transaction as quickly as possible rather than trying to obtain the best available price. Factors to consider when evaluating execution include price, certainty, timeliness, and minimizing the impact of making a trading interest public.

Before transacting with a derivatives party, we expect a derivatives firm to have the appropriate information to assess the derivatives party's knowledge, experience and level of understanding of the relevant type of derivative, the derivative's party's objective in entering into the derivative and the financial and business risks involved, in order to assess whether the derivative is suitable for the derivatives party. The derivatives-party-specific KYC information is obtained with this goal in mind.

If the derivatives party chooses not to provide the necessary information that would enable the derivatives firm to assess suitability, or if the derivatives party provides insufficient information, we expect the derivatives party to be notified. The derivatives firm would be expected to advise the derivatives party that

- this information is required to determine whether the derivative is suitable for the derivatives party, and
- without this information there is a strong risk that it will not be able to determine whether the derivatives party has the ability to understand the derivative and the risks involved with transacting the derivative.

### *Derivatives-party-specific KYC information for suitability depends on circumstances*

The extent of derivatives-party-specific KYC information that a derivatives firm needs in order to determine the suitability of a transaction or a derivatives party's priorities when transacting in the derivative will depend on factors that include

- the derivatives party's circumstances and objectives,
- the type of derivative,
- the derivatives party's relationship to the derivatives firm, and
- the derivatives firm's business model.

In some cases, a derivatives firm will need extensive derivatives-party-specific KYC information, for example, where the derivatives party would like to enter into a derivatives strategy using a range of asset classes to hedge a commercial activity and related risks. In these cases, we expect the derivatives firm to have a comprehensive understanding of the derivatives party's

- needs and objectives when entering into a derivative, including the derivatives party's time horizon for their hedging or speculative strategy,
- overall financial circumstances, and
- risk tolerance for various types of derivatives, taking into account the derivative party's knowledge of derivatives.

In other cases, a derivatives firm may need to obtain less derivatives-party-specific KYC information, for example, if the derivatives firm enters into a single derivative with a derivatives party who needs to hedge a loan that the derivatives firm extended to the derivatives party.

Subsection 14(2) corresponds to subsection 11(4) of MI 93-101 and subsection 13.2(4) of NI 31-103. In the context of NI 31-103, CSA Staff have generally interpreted this to mean the firm has to refresh the client specific KYC information at least once a year. Pursuant to subsection 14(1) of MI 93-101, any time that a derivatives firm makes a recommendation or accepts an order, it is required to make a suitability determination unless (i) the derivatives party is an eligible derivatives party, provided that it is not an eligible derivatives party that is an individual or eligible commercial hedger; or (ii) the derivatives party is an eligible derivatives party that is an individual or an eligible commercial hedger that has waived this requirement. Consequently, any time a firm makes a recommendation or accepts an order, the firm needs to know whether the client is an eligible derivatives party or a retail counterparty in order to know whether it has to satisfy the suitability obligation. As long as the firm complies with its obligation in subsection 11(4) to keep its derivatives-party-specific KYDP information current, and as long as the firm does not know otherwise, the firm can rely on existing representations.

## **Section 15 – Suitability**

Subsection 15(1) requires a derivatives firm to take reasonable steps to ensure that a proposed transaction is suitable for a derivatives party before making a recommendation or accepting instructions from the derivatives party to transact in a derivative.

### *Suitability obligation*

To meet the suitability obligation, a derivatives firm should have in-depth knowledge of all derivatives that it transacts with or for, or recommends to, its derivatives party. This is often referred to as the “know your product” or KYP obligation.

We expect a derivatives firm to know each derivative well enough to understand and explain to the derivatives party the derivative’s risks, key features, and initial and ongoing obligations. The decision by a derivatives firm to include a type of derivative on its product shelf or approved list of products does not necessarily mean that the derivative will be suitable for each derivatives party. Individuals acting on behalf of a derivatives firm must still determine the suitability of each transaction for every derivatives party.

When assessing suitability, we expect a derivatives firm to take all reasonable steps to determine whether the derivatives party has the capability to understand the particular type of derivative and the risks involved.

In all cases, we expect a derivatives firm to be able to demonstrate a process for making suitability determinations that is appropriate under the circumstances.

Any direction from a derivatives party to override a suitability determination made by a derivatives firm should be made in writing or otherwise documented by the firm/individual acting on its behalf.

### *Suitability obligation cannot be delegated*

A derivatives firm should not

- delegate its suitability obligation to anyone other than an officer or employee of the derivatives firm, or
- satisfy the suitability obligation by simply disclosing the risks involved with a transaction.

### *Sections 14 and 15 - Use of online services to determine derivatives party specific needs and objectives and suitability*

The conduct obligations set out in the Instrument, including the derivatives-party-specific KYC and suitability obligations in sections 14 and 15, are intended to be “technology neutral”. This means that these obligations are the same for derivatives firms that interact with derivatives parties on a face-to-face basis or through an online platform.

Where the information necessary to fulfill a derivatives firm’s obligations pursuant to sections 14 and 15 is solicited through an online service or questionnaire, we expect that this process would amount to a meaningful discussion with the derivatives party.

An online service or questionnaire is expected to achieve this objective if it

- uses a series of behavioural questions to establish risk tolerance and elicit other derivatives-party-specific KYC information,
- prevents a derivatives party from progressing further until all questions have been answered,
- tests for inconsistencies or conflicts in the answers and will not let the derivatives party complete the questionnaire until the inconsistencies or conflicts are resolved,
- offers information about the terms and concepts involved, and
- reminds the derivatives party that an individual from the derivatives firm is available to help them throughout the process.

## **Section 16 – Permitted referral arrangements**

Subsection 1(1) defines a “referral arrangement” in broad terms. Referral arrangement means an arrangement in which a derivatives firm agrees to pay or receive a referral fee. The definition is not limited to referrals for providing derivatives, financial services or services requiring registration. It also includes receiving a referral fee for providing a derivatives party’s name and contact information to an individual or a firm. “Referral fee” is also broadly defined. It includes any benefits received from referring a derivatives party, including sharing or splitting any commission resulting from a transaction.

Under section 16, parties to a referral arrangement are required to set out the terms of the arrangement in a written agreement. This is intended to ensure that each party’s roles and responsibilities are made clear. This includes obligations for a derivatives

firm involved in referral arrangements to keep records of referral fees (this includes records of all fees relating to referrals that were either paid by the derivatives firm to another person or company or received by the derivatives firm from another person or company). Payments do not necessarily have to go through a derivatives firm, but a record of all payments related to a referral arrangement must be kept.

We expect referral agreements to include

- the roles and responsibilities of each party,
- limitations on any party that is not a derivatives firm,
- the specific contents of the disclosure to be provided to referred derivatives parties, and
- who provides the disclosure to referred derivatives parties.

If the person or company receiving the referral is a derivatives firm or an individual acting on behalf of that derivatives firm, they would be responsible for carrying out all obligations of a derivatives firm towards the referred derivatives party in respect of the derivatives-related activities for which the derivatives party is referred and communicating with the referred derivatives party. However, if the referring person or company is a derivatives firm, the referring derivatives firm is still required to comply with sections 16 [*Permitted referral arrangements*], 17 [*Verifying the qualifications of the person or company receiving the referral*] and 18 [*Disclosing referral arrangements to a derivatives party*].

If a derivatives party is referred by or to an individual acting on behalf of a derivatives firm, we expect the derivatives firm to be a party to the referral agreement. This ensures that the derivatives firm is aware of these arrangements so it can adequately supervise the individuals acting on its behalf and monitor compliance with the agreements. It does not preclude the individual acting on behalf of the derivatives firm from also being a party to the agreement.

A party to a referral arrangement may need to be registered depending on the activities that the party carries out. A derivatives firm cannot use a referral arrangement to assign, contract out of or otherwise avoid its regulatory obligations.

In making referrals, a derivatives firm should ensure that the referral itself does not constitute an activity that the derivatives firm is not authorized to engage in.

We generally are of the view that the compliance practices of investment dealers with respect to referral arrangements under NI 31-103 could similarly be employed to meet the requirements under the Instrument with respect to referral arrangements.

### **Section 17 – Verifying the qualifications of the person or company receiving the referral**

Section 17 requires the derivatives firm, or individual acting on its behalf, making a referral to satisfy itself that the party receiving the referral is appropriately qualified to perform the services, and, if applicable, is appropriately registered. The derivatives firm, or individual acting on its behalf, is responsible for determining the steps that are reasonable in the circumstances. For example, this may include an assessment of the types of derivatives parties that the referred services would be appropriate for.

### **Section 18 – Disclosing referral arrangements to a derivatives party**

The disclosure of information to a derivatives party required under section 18 is intended to help the derivatives party make an informed decision about the referral arrangement and to assess any conflicts of interest. We expect the disclosure to be provided to a derivatives party before or at the time the referred services are provided. We also expect a derivatives firm, and any individuals acting on behalf of the derivatives firm who is directly participating in the referral arrangement, to take reasonable steps so that a derivatives party understands

- which entity it is dealing with,
- what it can expect that entity to provide to it,
- the derivatives firm's key responsibilities to it,
- if applicable, the limitations of the derivatives firm's registration category or exemptive relief,
- if applicable, any relevant terms and conditions imposed on the derivatives firm's registration or exemptive relief,
- the extent of the referrer's financial interest in the referral arrangement, and
- the nature of any potential or actual conflict of interest that may arise from the referral arrangement.

**PART 4  
DERIVATIVES PARTY ACCOUNTS**

**DIVISION 1 – DISCLOSURE TO DERIVATIVES PARTIES**

The obligations in this Division do not apply if a derivatives firm is dealing with or advising an eligible derivatives party that is not an individual or an eligible commercial hedger or an eligible derivatives party that is an individual or an eligible commercial hedger that has waived these obligations.

**Section 19 – Relationship disclosure information**

*Content of relationship disclosure information*

The Instrument does not prescribe a form for the relationship disclosure information required under section 19. A derivatives firm may provide this information in a single document, or in separate documents, which together give the derivatives party the prescribed information.

We expect that relationship disclosure information would contain accurate, complete, and up-to-date information. We suggest that derivatives firms review their disclosures annually or more frequently, as necessary. A derivatives firm must take reasonable steps to notify a derivatives party, in a timely manner, of significant changes in respect of the relationship disclosure information that has been provided.

To satisfy their obligations under subsection 19(1), an individual acting on behalf of a derivatives firm must spend sufficient time with a derivatives party in a manner consistent with their operations to adequately explain the relationship disclosure information that is delivered to the derivatives party. We expect a derivatives firm to have policies and procedures that reflect the derivatives firm's practices when preparing, reviewing, delivering and revising relationship disclosure documents.

Disclosure should occur before entering into an initial transaction, prior to advising a derivatives party in respect of a derivative and when there is a significant change in respect of the information delivered to a derivatives party. We expect that the derivatives firm will maintain evidence of compliance with their disclosure requirements.

**Paragraphs 19(2)(a) to (k) – Required relationship disclosure information**

*Description of the nature or type of the derivative party's account*

Under paragraph 19(2)(a), a derivatives firm must provide derivatives parties with a description of the nature or type of account that the derivatives party holds with the derivatives firm. In particular, we expect that a derivatives firm would provide sufficient information to enable the derivatives party to understand the manner in which transactions will be executed and any applicable contractual obligations. We also expect a derivatives firm to provide information regarding margin and collateral requirements, if applicable. Under paragraph 19(2)(k) the derivatives firm must disclose how the derivatives party assets will be held, used and invested.

We expect that the relationship disclosure information would also describe any related services that may be provided by the derivatives firm. If the firm is advising in derivatives, and the adviser has discretion over the derivatives party's account, we also expect this to be disclosed.

*Describe the conflicts of interest*

Under paragraph 19(2)(b) a derivatives firm must provide a description of the conflicts of interest that the derivatives firm is required to disclose under securities legislation. One such requirement is in section 10, which provides that a firm must take reasonable steps to identify and then respond to existing and potential material conflicts of interest between the derivatives firm and the derivatives party. This includes disclosing the conflict, where appropriate.

*Disclosure of charges, fees and other compensation*

Paragraphs 19(2)(c), (d) and (e) require a derivatives firm to provide a derivatives party information on fees and costs they might be charged when entering into a transaction. These requirements ensure that a derivatives party receives all relevant information to evaluate the costs associated with the products and services they receive from the derivatives firm. We expect this disclosure to include information related to compensation or other incentives that the derivatives party may pay relating to a transaction.

We also expect a derivatives firm to provide the derivatives party with general information on any transaction and other charges that a derivatives party may be required to pay, including general information about potential break costs if a derivative is terminated prior to maturity, as well as other compensation the derivatives firms may receive from a third party as a result of their business relationship.

We recognize that a derivatives firm may not be able to provide all information about the costs associated with a particular derivative or transaction until the terms of the derivative have been agreed upon. However, before entering into an initial transaction, a derivatives firm must meet the applicable pre-transaction disclosure requirements in section 20.

*Description of content and frequency of reporting*

Under paragraph 19(2)(f) a derivatives firm is required to provide a description of the content and frequency of reporting to the derivatives party. Reporting to derivatives parties includes, as applicable

- valuation reporting under section 21,
- transaction confirmations under section 28, and
- derivatives party statements under section 29.

Further guidance about a derivatives firm's reporting obligations to a derivatives party is provided in Division 3 of this Part.

*Know your derivatives party information*

Paragraph 19(2)(i) requires a derivatives firm to disclose the type of information that it must collect from the derivatives party. We expect this disclosure will also indicate how this information will be used in assessing and determining the suitability of a derivatives party transaction.

**Section 20 – Pre-transaction disclosure**

The Instrument does not prescribe a form for the pre-transaction disclosure that must be provided to a derivatives party under section 20. The derivatives firm may provide this information in a single document, or in separate documents, which together give the derivatives party the prescribed information.

The disclosure document required under subsection 20(1) must be delivered to the derivatives party at a reasonably sufficient time prior to entering into the first transaction with the derivatives firm to allow the derivatives party to assess the material risks and material characteristics of the type of derivative transacted. This disclosure document may be communicated by email or other electronic means.

*Identify the derivatives-related products or services the derivatives firm offers*

Under paragraph 20(1)(a), a derivatives firm must provide a general description of the derivatives products and services related to derivatives that the derivatives firm offers to a derivatives party. We expect the relationship disclosure information to explain which asset classes the derivatives firm deals in and explain the different types of derivative products that the derivatives firm can transact with the derivatives party. The information required to be delivered under paragraph 20(1)(a) may be provided orally or in writing.

*Describe the types of risks that a derivatives party should consider*

Subparagraph 20(1)(b)(i) requires a derivatives firm to provide an explanation of the risks associated with the derivatives products being transacted, including any specific risks relevant to the derivatives offered and strategies recommended to the derivatives party. The risks disclosed may include market, credit, liquidity, operational, legal and currency risks, as applicable.

The information required to be delivered under paragraph 20(1)(b) may be provided orally or in writing.

*Describe the risks of using leverage to finance a derivative to a derivatives party*

Paragraph 20(1)(c) contemplates that a derivatives firm will disclose the risk of leverage to all derivatives parties, regardless of whether or not the derivatives party uses leverage or the derivatives firm recommends the use of borrowed money to finance any part of a transaction. Using leverage means that derivatives parties are only required to deposit a percentage of the total value of the derivative when entering into a transaction. This effectively amounts to a loan by the derivatives firm to the derivatives party. However, the derivatives party's profits or losses are based on changes in the total value of the derivative. Leverage magnifies a derivatives party's profit or loss on a transaction, and losses can exceed the amount of funds deposited.

Posting of the disclosure on a derivatives firm's website in a readily accessible location will be sufficient for purposes of ensuring the relevant disclosure has been provided (and refreshed as appropriate) as long as the derivatives firm directs the relevant derivatives party to the website before executing a transaction with or on behalf of a derivatives party.

### **Subsection 20(2) – Disclosure before transacting in a derivative**

We understand that the use of the term “price” is not always appropriate in relation to a derivative or transaction in a derivative. Therefore, under paragraph 20(2)(b), disclosure with respect to spreads, premiums, costs, etc., could be more appropriate than the price.

### **Section 21 – Valuation reporting**

A derivatives dealer under subsection 21(1) does not have to make the daily mid-market mark (or valuation) available to a derivatives party for a derivative that is cleared through a qualifying clearing agency because we expect that derivatives parties will already be able to access valuation information from the clearing agency. However, the derivatives dealer should notify the derivatives party of its right to request and receive the clearing agency's daily mid-market mark.

This information should be available to a derivatives party in an electronic form (such as through an online platform that allows the derivatives party to see the value of its derivatives position). The derivatives firm should provide its derivatives parties with guidance on how to access this information before executing a transaction with or on behalf of a derivatives party and whenever the derivatives firm makes a change to the way the information is provided to a derivatives party.

In respect of a transaction involving a managed account, we expect the derivatives dealer to make the information required under subsection 21(1) available to the derivatives adviser that is acting on behalf of the managed account. Whereas in respect of the same transaction, the derivatives adviser that is acting for a managed account for its client is only required to make the information required under subsection 21(2) available to the derivatives party (i.e., its client) at least once every three months, unless their client requests to receive that information monthly, in which case the derivatives adviser must make that information available for each one-month period. We expect that a derivatives adviser would typically make this information available to its client in a statement that also includes information with respect to its client's overall portfolio and may include the type of information contemplated in section 14.14 [*Account Statements*] of NI 31-103.

### **Section 22 – Notice to derivatives parties by non-resident derivatives dealers**

The notice required under section 22 may be provided by a derivatives firm to a derivatives party in standard form industry documentation; a separate statement is not required to be provided to satisfy the obligations of this section.

## **DIVISION 2 – DERIVATIVES PARTY ASSETS**

The provisions in this Division, other than sections 24 [*Application and interaction with other Instruments*] and 25 [*Segregating derivatives party assets*], do not apply if a derivatives firm is dealing with or advising (i) an eligible derivatives party that is not an individual or an eligible commercial hedger, or (ii) an eligible derivatives party that is an individual or an eligible commercial hedger that has waived these obligations.

### **Section 24 – Application and interaction with other instruments**

A derivatives firm is exempt from the requirements of this Division in respect of derivatives party assets if the derivatives firm

- is subject to and complies with or is exempt from sections 3 to 8 of NI 94-102 in respect of the derivatives party assets. The exemption from the requirements of this Division set out in paragraph (a) also extends to derivatives firms that rely on substituted compliance under NI 94-102,
- is subject to and complies with Guideline E-22 Margin Requirements for Non-Centrally Cleared Derivatives issued by the federal Office of the Superintendent of Financial Institutions (OSFI), including derivatives firms that rely on an exemption from such rules because they are complying with the equivalent rules of a foreign jurisdiction;
- is subject to and complies with securities legislation relating to margin and collateral requirements or National Instrument 81-102 *Investment Funds*;
- is subject to and complies with the Autorité des marchés financiers' Guideline on margins for over-the-counter derivatives not cleared by a central counterparty.

The exemption from the requirements of this Division on this basis extends to derivatives firms that rely on exemptions from the requirements under securities legislation relating to margin and collateral requirements.

### **Section 25 – Segregating derivatives party assets**

A derivatives firm is required to segregate derivatives party assets from its own property and from the property of the firm's other derivatives parties either by separately holding or separately accounting for derivatives party assets.

**Section 26 – Holding initial margin**

We expect a derivatives firm to take reasonable efforts to confirm that the permitted depository holding initial margin

- qualifies as a permitted depository under the Instrument,
- has appropriate rules, policies and procedures, including robust accounting practices, to help ensure the integrity of the derivatives party assets and minimize and manage the risks associated with the safekeeping and transfer of the derivatives party assets,
- maintains securities in an immobilized or dematerialized form for their transfer by book entry,
- protects derivatives party assets against custody risk through appropriate rules and procedures consistent with its legal framework,
- employs a robust system that ensures segregation between the permitted depository's own property and the property of its participants and segregation among the property of participants and, where supported by the legal framework, supports operationally the segregation of property belonging to a derivative party on the participant's books and facilitates the transfer of derivatives party assets,
- identifies, measures, monitors, and manages its risks from other activities that it may perform, and
- facilitates prompt access to initial margin, when required.

If a derivatives firm is a permitted depository, as defined in the Instrument, it may hold derivatives party assets itself and is not required to hold derivatives party assets at a third-party depository. For example, a Canadian financial institution that acts as a derivatives firm would be permitted to hold derivatives party assets provided it did so in accordance with the requirements of the Instrument. Where a derivatives firm deposits derivatives party assets with a permitted depository, the derivatives firm is responsible for ensuring the permitted depository maintains appropriate books and records to ensure the derivatives party assets can be attributed to the derivatives party.

**Section 27 – Investment or use of initial margin**

Section 27 requires that a derivatives firm receive written consent from a derivatives party before investing or otherwise using collateral provided as initial margin. In order to provide consent a derivatives party needs to be made aware of and agree to any potential investment or use. If applicable, we expect such disclosure to take the form of the disclosures provided by paragraph 19(2)(k) [*Relationship disclosure information*], which requires the derivatives firm to disclose the manner in which the assets are used or invested and to provide a description of the risks and benefits to the derivatives party that arises from the derivatives firm having access to use or invest derivatives party assets.

**DIVISION 3 – REPORTING TO DERIVATIVES PARTIES**

The obligations in this Division, other than subsection 28(1) [*Content and delivery of transaction information*], do not apply if a derivatives firm is dealing with or advising an eligible derivatives party that is not an individual or an eligible commercial hedger, or an eligible derivatives party that is an individual or an eligible commercial hedger that has waived these obligations.

**Section 28 – Content and delivery of transaction information***Requirement to deliver a confirmation to all derivatives parties*

The requirement to provide a written confirmation under subsection 28(1) can be satisfied by electronic confirmations (including SWIFT confirmations) as well as confirmations (or certain provisions within a confirmation) that are otherwise capable of being represented in computer code in accordance with standards developed by relevant industry associations from time to time.

Paragraph 28(1)(b) allows for a confirmation to be delivered to a derivatives adviser on behalf of a derivatives party, provided the derivative party has consented to this in writing. A client typically authorizes or gives consent to its derivatives adviser to receive the transaction confirmation on its behalf in an investment management agreement. In our view, this practice is consistent with the requirement in paragraph 28(1)(b). We do not intend to alter the market practice for a derivatives dealer to deliver the confirmation to the derivatives adviser as agent for the derivatives party and we do not expect a derivatives adviser to obtain an entirely new and separate written direction from a derivatives party.

Where a transaction is executed on a derivatives trading facility (or analogous regulated trading venue), we understand the trade confirmation will be provided by the derivatives trading facility (i.e., a U.S. Commodity Futures Trading Commission (CFTC) regulated swap execution facility that is regulated as an exempt exchange in Canada) pursuant to the terms in its rulebook to each



of the counterparties to the transaction and therefore, we would not expect a derivatives firm in this scenario to provide a separate and additional trade confirmation to a derivatives party.

*Additional requirements, where applicable, for confirmations delivered to non-eligible derivatives parties*

Subsection 28(2) applies only to transactions with a non-eligible derivatives party. This subsection is intentionally flexible – it requires information to be disclosed only to the extent that information applies to the transaction in question. We are of the view that the written description of the derivative transacted required by paragraph 28(2)(a) for transactions would be fulfilled by providing a plain language description of the asset class of the derivative and the features of the derivative (e.g., fixed for floating interest rate swap with CDOR as the reference rate).

### **Section 29 – Derivatives party statements**

We interpret “delivery” of a statement referred to in subsection 29(1) to include a statement that is made available to a derivatives party through the derivatives firm website or that is posted to a derivative’s party’s online account with the derivatives firm.

We are of the view that the description of the derivative transacted required by paragraphs 29(2)(b) and (3)(a) would be fulfilled by providing a plain language description of the asset class of the derivative and the features of the derivative (e.g., fixed for floating interest rate swap with CDOR as reference rate).

## **PART 5 COMPLIANCE AND RECORDKEEPING**

### **DIVISION 1 – COMPLIANCE**

The objective of this Division is to further a culture of compliance and personal accountability within a derivatives firm. Section 32 imposes certain obligations on a senior derivatives manager of a derivatives dealer, further discussed below, with respect to ensuring compliance by individuals performing activities relating to transacting in, or advising in relation to, derivatives within the area of the business the senior derivatives manager is responsible for, which is referred to in the Instrument and below as a “derivatives business unit”.

Sections 31 and 33 set out certain obligations on the derivatives dealer regarding policies and procedures relating to compliance and responding to material non-compliance. We are of the view that a derivatives dealer should be afforded flexibility with respect to who fulfills these obligations of the derivatives dealer. The obligations on the derivatives dealer under these sections may be carried out by, for example, one or more senior derivatives managers designated by the derivatives dealer.

Section 31 also sets out certain obligations on the derivatives adviser regarding policies and procedures relating to compliance; however, the “senior derivatives manager” requirements in this Division (sections 32 and 33) are not applicable to derivatives advisers.

### **Section 30 – Definitions**

#### *Derivatives business unit*

The definition of “derivatives business unit” is not intended to dictate that a derivatives dealer must organize its derivatives activity in any particular organizational structure. Depending on the size of the derivatives dealer, a derivatives business unit could relate to, for example, a class of derivatives, an asset class or sub-asset class, a business line or a division of the derivatives department of the derivatives dealer.

#### *Senior derivatives manager*

The definition of “senior derivatives manager” refers to the individual designated as primarily responsible for a particular derivatives business unit and who manages or has significant influence over its activity on a day-to-day basis. This definition is intended to lead to the designation of the individual responsible for

- the management or conduct of a derivatives business unit, including implementing, within the derivatives business unit, management of business priorities, risk management and operational efficiency and streamlining processes with respect to a class of derivatives, an asset class or sub-asset class, a business line or a division of the derivatives department, and
- operationalizing, within the derivatives business unit, policies and procedures relating to compliance established by the department that is responsible for compliance of the derivatives dealer.

In a large financial institution, a “senior derivatives manager” may refer to a business manager.

## Section 31 – Policies and procedures

### *General principle*

A strong culture of compliance, which focuses not only on compliance with applicable rules and regulations but also emphasizes the importance of personal integrity and the need to deal with a derivatives party fairly, honestly and in good faith, is the responsibility of each individual acting on behalf of a derivatives firm in its derivatives operations with respect to derivatives activity.

### *Establishing a compliance system*

Toward that end, section 31 requires a derivatives firm to establish, maintain and apply policies and procedures and a system (i.e., a “**compliance system**”) of controls and supervision sufficient to provide reasonable assurance that

- the derivatives firm and those acting for it, as applicable, comply with applicable securities legislation,
- the derivatives firm and each individual acting on its behalf manage derivatives-related risks prudently,
- individuals performing a derivatives-related activity on behalf of the firm, prior to commencing the activity and on an ongoing basis,
  - possess the experience, education and training that a reasonable person would consider necessary to perform these activities in a competent manner, and
  - conduct themselves with integrity.

We expect that the policies, procedures and controls referred to in section 31 include internal controls and monitoring that are reasonably likely to identify non-compliance at an early stage and would allow the derivatives firm to correct non-compliance in a timely manner.

We do not expect that the policies, procedures and controls referred to in section 31 be applicable to derivatives firm’s activities other than its activities relating to transacting in, or advising in relation to, derivatives. For example, a derivatives dealer may also be a reporting issuer. The policies, procedures and controls established to monitor compliance with the Instrument would not necessarily reference matters related only to the derivatives firm’s status as a reporting issuer. Nevertheless, a derivatives firm would not be precluded from establishing a single set of policies, procedures and controls (i.e., a firm-wide policy) related to the derivatives firm’s compliance with all applicable securities legislation.

We expect a derivatives firm, from time to time, to review, assess and update its policies, procedures and controls to adapt to or reflect changes in applicable securities legislation, as well as industry practices/norms (including, the adoption of voluntary codes of conduct).

We interpret “risks relating to its derivatives activities” in paragraph 31(1)(b) to include the risks inherent in derivatives trading (including credit risk, counterparty risk, and market risk) that relate to a derivatives firm’s overall financial viability.

### **Paragraph 31(c) – Policies and procedures relating to individuals**

Paragraph 31(c) establishes a reasonable person standard with respect to proficiency, rather than prescribing specific courses or other training requirements. However, we note that a derivatives firm and an individual transacting in, or providing advice in relation to, a derivative on behalf of the derivatives firm may be subject to more specific education, training and experience requirements, including under other securities legislation, if applicable.

Subparagraph 31(c)(i) contemplates that industry experience can be a substitute for formal education and training. We are of the view that this is particularly relevant in respect of formal education and training prior to commencing an activity on behalf of the derivatives firm relating to transacting in, or providing advice in relation to, a derivative. However, we expect that all individuals who perform such activity receive appropriate training on an ongoing basis. We expect training program to include compliance training, periodic training sessions on fundamentals and other relevant developments to the derivatives market, as well as training on new derivatives products and services.

Subparagraph 31(c)(iii) relates to integrity of the individuals who perform an activity on behalf of the derivatives firm relating to transacting in, or providing advice in relation to, a derivative. We expect individuals performing such activities to conduct themselves with integrity, which includes honesty and good faith, particularly in dealing with clients.

Prior to employing an individual in a derivatives business unit, we expect that a derivatives firm will assess the integrity of the individual by having regard to the following:

- references provided by previous employers, including any relevant complaint of fraud or misconduct against the individual;

- if the individual has been subject to any disciplinary action by its previous employer or to any adverse finding or settlement in civil proceedings;
- whether the individual has been refused the right to carry on a trade, business or profession requiring a licence, registration or other professional designation;
- in light of the individual's responsibility, whether the individual's reputation may have an adverse impact on the firm for which the activity is to be performed.

On an ongoing basis, a firm-wide code of conduct/ethics policies can be relied on as part of satisfying the obligation under subparagraph 31(c)(iii). We also expect derivatives firms to require the employees in its derivatives business unit to read the code of conduct and for each employee to provide some form of an acknowledgement (typically updated annually) to the derivatives firm that they are complying with such code of conduct.

### **Section 32 – Designation and responsibilities of a senior derivatives manager**

Paragraph 32(1)(a) imposes an obligation on a derivative dealer to designate a senior derivatives manager in respect of a derivatives business unit (unless the derivatives dealer is exempt from this obligation under section 44 [*Exemptions from certain requirements in this Instrument for certain notional amounts of commodity derivatives and other derivatives activity*]).

Depending on its size, level of derivatives activity and organizational structure, a derivatives dealer may have a number of different derivatives business units and therefore, it would be appropriate to designate a senior derivatives manager for each business unit. For example, a large dealer with multiple trading desks covering different products may have a number of different senior managers. The specific title or job description of the individual designated as "senior derivatives manager" for a derivatives business unit could vary between derivatives dealers, depending once again on their size, level of derivatives activity and organizational structures. In general, we would not expect that the same individual would be designated as the senior derivatives manager for more than one derivatives business unit.

Except in a small derivatives dealer operating a single derivatives business unit, a senior derivatives manager should not be the same individual as the chief executive officer of the derivatives dealer, or another individual registered under securities legislation.

It is the responsibility of the derivatives dealer to identify within the organizational structure of their business the individual that should be designated as the senior derivatives manager of a derivatives business unit.

Following implementation of the Instrument, we expect to monitor the process derivatives dealers use to identify the individual or individuals that are designated as senior derivatives managers.

### **Paragraph 32(2)(b) – Responsibilities of a senior derivatives manager**

Under paragraph 32(2)(b), an appropriate response to non-compliance is a contextual determination, depending on the harm or potential harm, of the non-compliance. We are of the view that an appropriate response could include one or more of the following, depending on the circumstances:

- rectifying the non-compliance;
- disciplining one or more individuals who perform an activity on behalf of the derivatives firm relating to transacting in, or providing advice in relation to, a derivative;
- working with a chief compliance officer or other person responsible for the policies, to improve (or recommending improvements to) processes, policies and procedures aimed at ensuring compliance with the Instrument, applicable securities legislation and the policies and procedures required under section 31 [*Policies and procedures*].

An appropriate response could include directing a subordinate to respond to the non-compliance.

A senior derivatives manager's responsibilities under this Division apply to the senior derivatives manager even in situations where that individual has delegated his or her responsibilities.

### **Subsection 32(3) – Senior derivatives manager's report to the board**

Whether non-compliance with the Instrument or applicable securities legislation is "material" will depend on the specific circumstances. For example, material non-compliance with respect to a small, unsophisticated derivatives party may differ from the material non-compliance with respect to a large, more sophisticated derivatives party. Further, if the non-compliance is part of a continual pattern or practice of activities constituting non-compliance within the derivatives business unit or by an individual employee within the derivatives business unit, even if a single incident of non-compliance would not be material, the pattern of

non-compliance itself may be “material”. Any single incident of fraud, price fixing, manipulation of benchmark rates, or front-running of trades would be considered material.

We expect that in complying with the requirement to submit a report under paragraph 32(3)(b) to the board of directors, that reasonable care will be exercised in determining when and how often material non-compliance should be reported to the board. For example, in a case of serious misconduct, we expect the board to be made aware promptly of the misconduct. In the ordinary course, it may otherwise be appropriate to consolidate the senior derivatives manager’s report into an annual report; however, the senior derivatives manager should be involved in preparing the report on behalf of the derivatives business unit, even in the circumstances where the senior derivatives manager’s obligation to submit the report to the board of directors is being fulfilled by the derivatives dealer’s chief compliance officer.

### **Section 33 – Responsibility of a derivatives dealer to report to the regulator or securities regulatory authority**

The requirement on a derivatives dealer to make a report to the regulator under section 33 will depend on whether the particular non-compliance would reasonably be considered by the derivatives dealer to be non-compliance with the Instrument or applicable securities legislation and create a risk of material harm to a derivatives party or to capital markets, or otherwise reflect a significant pattern of non-compliance.

The derivatives dealer should establish a standard for determining when there is a risk of material harm to a derivatives party of the firm or to the capital markets. Whether the harm is “material” is dependent on the specific circumstances. Material harm to a small, unsophisticated derivatives party may differ from the material harm to a large, more sophisticated derivatives party.

We expect that the report to the regulator could be provided by any one of the following individuals:

- (a) the chief executive officer of the derivatives dealer, or if the derivatives dealer does not have a chief executive officer, an individual acting in a capacity similar to that of a chief executive officer;
- (b) a partner or the sole proprietor of the registered derivatives dealer;
- (c) if the derivatives dealer has other significant business activities, the officer in charge of the division of the derivatives firm that acts as a derivatives dealer; or
- (d) the chief compliance officer of the derivatives dealer.

See Appendix A of this Policy for the suggested form that a derivatives dealer may use to report the type of non-compliance contemplated in section 33 to the regulator.

This section does not apply to derivatives advisers.

## **DIVISION 2 – RECORDKEEPING**

### **Section 34 – Derivatives party agreement**

The Instrument does not prescribe a form of agreement. Appropriate subject matter for the derivatives party agreement typically includes terms addressing payment obligations, netting of payments, events of default or other termination events, calculation and netting of obligations upon termination, transfer of rights and obligations, governing law, valuation, and dispute resolution. In determining whether the requirements of section 34 are met, we would generally take into consideration harmonized disclosure, reporting and other documentary practices that may be developed from time to time by global trade associations in standard form industry documentation based on requirements applicable in the major global markets.

The process of reaching an agreement with a new counterparty may involve setting out the essential terms before the transaction, followed by more general terms (such as events of default) in the trade confirmation, prior to executing a master agreement. We would accept in some circumstances that this process could satisfy the obligations in section 34. We expect that the agreement would also cover other areas as appropriate in the context of the transactions into which the parties will enter. For example, where transactions will be subject to margin, we expect the agreement to include terms that cover margin requirements, assets that are acceptable as collateral, collateral valuation methods, investment and rehypothecation of collateral, and custodial arrangements for initial margin, if applicable.

We understand that it is not market practice by Canadian market participants for certain types of foreign exchange transactions to be documented in standard form industry documentation. Rather, firms will typically rely on a trade confirmation (including a SWIFT confirmation) to evidence the agreement between the parties. In this circumstance, we would generally accept that the requirements in section 34 can also be satisfied through a trade confirmation (including a SWIFT confirmation) required to be delivered under subsection 28(1), which may not include all the terms that are otherwise typically included in standard form industry documentation.

### Section 35 – Records

Section 35 imposes a general obligation on a derivatives firm to keep full and complete records relating to the derivatives firm's derivatives, transactions in derivatives, and all of its business activities relating to derivatives, trading in derivatives or advising in derivatives. These records must be kept in a form that is readily accessible and searchable. This list of records is not intended to be exhaustive but rather sets out the minimum records that must be kept. We expect a derivatives firm to consider the nature of its derivatives-related activity when determining the records that it must keep and the form of those records.

The principle underlying section 35 is that a derivatives firm should document, through its records,

- compliance with all applicable securities legislation (including the Instrument) for its derivatives-related activities,
- the details and evidence of each derivative which it has been a party or in respect of which it has been an agent,
- the circumstances surrounding the entry into and termination of those derivatives, and
- related post-transaction matters.

We expect, for example, a derivatives firm to be able to demonstrate, for each derivatives party, the details of compliance with the obligations in section 11 [*Know your derivatives party*] and, if applicable, the obligations in section 14 [*Derivatives-party-specific needs and objectives*] and section 15 [*Suitability*] (and if sections 14 and 15 are not applicable, the reason as to why they are not).

If a derivatives firm wishes to rely on any exemption or exclusion in the Instrument or other related securities legislation, it should be able to demonstrate that the conditions of the exemption or exclusion are met.

With respect to records required under paragraph 35(b), demonstrating the existence and nature of the derivatives firm's derivatives, and records required under paragraph 35(a) documenting the transactions relating to the derivatives, we expect

- a derivatives firm to accurately and fully document every transaction it enters into, and
- to keep records to the extent that they demonstrate the existence and nature of the derivative (this includes documentation capable of being represented in computer code, if the records meet the requirements in the Instrument).

We also expect a derivatives firm to maintain notes of communications that could have an impact on a derivatives party's account or its relationship with the derivatives firm. These records of communications kept by a derivatives firm may include notes of oral and written communications, including all communications by e-mail, regular mail, fax, instant messaging, chat rooms, mobile device, or other digital or electronic media performed across a technology platform.

While a derivatives firm may not need to save every voicemail or e-mail, or record all telephone conversations with every derivatives party, we expect a derivatives firm to maintain reasonable records of all communications with a derivatives party relating to derivatives transacted with, for or on behalf of the derivatives party. What is "reasonable" for larger derivatives firms may be different from what is "reasonable" for a smaller derivatives firm.

### Section 36 – Form, accessibility and retention of records

Derivatives firms are required to keep their records in a safe location. This includes ensuring that no one has unauthorized access to information, particularly confidential derivatives party and counterparty information. We expect a derivatives firm to be particularly vigilant if it maintains books and records in a location that may be accessible by a third party. In this case, we expect the derivatives firm to have a confidentiality agreement with the third party.

The Instrument requires records to be kept for 7 years (or 8 years in Manitoba) from the date such record is created. For greater certainty, this principle does not override the record retention requirements found in other CSA derivatives instruments that applicable firms are subject to, such as derivatives trade reporting rules.

## PART 6 EXEMPTIONS

The Instrument provides several exemptions from the requirements in the Instrument. If a firm is exempt from a requirement in the Instrument, the individuals acting on its behalf are likewise exempt.

## DIVISION 1 – EXEMPTION FROM THE INSTRUMENT

### Section 37 – Exemption for foreign liquidity providers – transactions with derivatives dealers

#### *General principle*

This exemption allows foreign liquidity providers (i.e., foreign derivatives dealers) to transact with derivatives dealers that are located in Canada without being subject to the conduct requirements in the Instrument in order to facilitate access and liquidity in the inter-dealer market.

#### *Availability of the exemption*

There are no notice or filing requirements (or any additional conditions) imposed on foreign derivatives dealers relying on this exemption when they transact with local derivatives dealers. Foreign dealers that seek wider access to Canadian derivatives markets on an exempt basis would need to rely on the foreign derivatives dealer exemption in section 39 [*Exemption for foreign derivatives dealers*].

A derivatives dealer that is a Schedule I or Schedule II bank under the *Bank Act* (Canada) is not permitted to rely on this exemption; however, we intend for this exemption to be available to derivatives dealers that are Schedule III banks (foreign bank branches of foreign derivatives dealers authorized under the *Bank Act* to do business in Canada), since the exemption is intended to be available to a foreign bank (i.e., the foreign legal entity that is counterparty to a transaction with a local derivatives dealer).

For example, a derivatives dealer located in the U.S., regardless of whether it is a registered swaps dealer or otherwise operates under an exemption from having to be registered (because they fall below certain financial thresholds that would require them to register as a U.S. swaps dealer), is exempt from the conduct requirements in the Instrument when transacting with a Canadian financial institution that is a derivatives dealer. Similarly, the conduct requirements in the Instrument would not apply to a derivatives dealer solely in commodities that is located in the U.S., regardless of whether it is a registered swaps dealer or otherwise operates under an exemption from having to be registered (because they fall below certain financial thresholds that would require them to register as a U.S. swaps dealer), when they are transacting with a person or company referenced in paragraph 37(a).

For the purposes of this exemption, we consider “securities, commodity futures or derivatives legislation in a foreign jurisdiction” to include banking legislation of a foreign jurisdiction.

### Section 38 – Exemption for certain derivatives end-users

Section 38 provides an exemption from the provisions of the Instrument for a person or company that (i) does not engage in the activities described in section 38 and (ii) does not have the status described in paragraph 38(2)(a) or 38(2)(b).

For example, a person or company that frequently and regularly transacts in derivatives to hedge business risk but that does not undertake any of the activities referred to in paragraphs 38(1)(a) to (e) may qualify for this exemption. It is also possible for a person or company to frequently engage in derivatives transactions for speculative purposes (i.e., for the purpose of gaining market returns) and qualify for the end-user exemption. Typically, in these cases, such a person or company would transact with a derivatives dealer who itself may be subject to some or all of the requirements of the Instrument.

### Section 39 – Exemption for foreign derivatives dealers

#### *General principle*

Section 39 provides an exemption from the provisions of the Instrument for foreign derivatives dealers that are regulated under the laws of a foreign jurisdiction to conduct the activities it proposes to conduct with an eligible derivatives party in Canada that achieve comparable regulatory outcomes to the requirements in the Instrument.

#### *Availability of the exemption*

The exemption is available to foreign derivatives dealers whose head office or principal place of business is in a jurisdiction listed in Appendix A if the transaction is with persons or companies that are eligible derivatives parties and the foreign derivatives dealer otherwise satisfies the conditions in that section for relying on the exemption.

With respect to foreign derivatives dealers that are foreign banks whose home jurisdiction is listed on Appendix A and that operate a foreign bank branch in Canada (i.e., a Schedule III bank under the *Bank Act* (Canada)), this exemption will extend to its Canadian branches.

This exemption is only available where a foreign derivatives dealer complies with the laws of the foreign jurisdiction specified in Appendix A that are applicable to the dealer with respect to its derivatives activities with a derivatives party located in Canada. If a foreign derivatives dealer is not subject to laws in its ‘home’ jurisdiction with respect to its derivatives activities, including where

it relies on an exclusion or an exemption (including discretionary relief) from those regulations in the foreign jurisdiction, the exemption in section 39 will not be available. If the foreign derivatives dealer relies on an exclusion or exemption in the foreign jurisdiction (or there is otherwise no regulatory regime that applies to its derivatives activities with a derivatives party) and is unable to rely on another exemption in the Instrument, it would need to apply to the relevant securities regulatory authorities for consideration of similar exemptive or discretionary relief to exempt the foreign derivatives dealer from the requirements of the Instrument.

For example, if a foreign derivatives dealer is licensed or registered in a foreign jurisdiction (e.g., is a CFTC registered swaps dealer), then we would expect that derivatives dealer to make use of this exemption for its derivatives activity with its counterparties that qualify as eligible derivatives parties and are located in a jurisdiction of Canada, unless the foreign derivatives dealer is relying on the exemption in section 37 [*Exemption for foreign liquidity providers – transactions with derivatives dealers*]), which is an outright exemption for transactions that take place with a local Canadian derivatives dealer. For greater certainty, because the U.S. is listed as a jurisdiction in Appendix A, then the expectation is that this exemption functions as an entity-level exemption – that is, the foreign derivatives dealer is not expected to compare the rules of its home jurisdiction to the obligations found in the Instrument in order to rely on this exemption.

If, however, a foreign derivatives dealer is not registered, licensed or otherwise authorized in respect of its derivatives activity in its home jurisdiction, even if its home jurisdiction is listed in Appendix A, it will not be able to rely on the exemption provided in section 39 of the Instrument. Instead, the foreign derivatives dealer will have to rely on the other exemptions available to foreign derivatives dealers in the Instrument, if applicable, such as the exemption provided in section 37 of the Instrument for foreign liquidity providers or the exemption provided in section 44 of the Instrument for certain notional levels of derivatives activity. If the foreign derivatives dealer is unable to satisfy the requirements in the other available exemptions, then foreign derivatives dealer will have to either comply with the full requirements of the Instrument or apply to the relevant securities regulatory authorities for consideration of exemptive or discretionary relief.

Appendix A may be updated from time to time to include additional foreign jurisdictions once CSA Staff have had a chance to consider the regulatory regimes in these additional foreign jurisdictions. Industry associations, market participants, or foreign regulators with an interest in a particular jurisdiction that is not listed may make applications for exemptive relief or otherwise make submissions to CSA Staff in support of comparability assessments for jurisdictions that are not found in Appendix A for the purposes of future amendments to the Instrument.

#### *Additional conditions*

This exemption in section 39 is available if the foreign derivative dealer is dealing only with persons or companies that are eligible derivatives parties. The foreign derivatives dealer must comply with the conditions set out in subsection 39(2).

Foreign derivatives dealers are only expected to file one submission to jurisdiction form to the regulator. In other words, if a foreign derivative dealer files a Form 93-101F1 *Submission to Jurisdiction and Appointment of Agent for Service* with the regulator, this satisfies the filing requirement.

## **DIVISION 2 – EXEMPTIONS FROM SPECIFIC PROVISIONS IN THE INSTRUMENT**

### **Section 41 – Investment dealers**

Section 41 of the Instrument includes an exemption from certain provisions in the Instrument that are listed in Appendix B for a derivatives dealer that is a dealer member of CIRO provided the derivatives dealer complies with the corresponding CIRO rules relating to a transaction with a derivatives party. We regard compliance with applicable CIRO procedures, interpretations, notices, bulletins and practices as relevant to compliance with the applicable CIRO rules.

A derivatives dealer cannot rely on this exemption unless (i) they are complying with the CIRO requirements that correspond to the provisions specified in Appendix B and (ii) notify the regulator of material non-compliance with the CIRO requirements that correspond to the provisions specified in Appendix B.

### **Section 42 – Canadian financial institutions**

Section 42 of the Instrument includes an exemption from certain provisions in the Instrument that are listed in Appendix C for a derivatives dealer that is a Canadian financial institution that is prudentially regulated by OSFI provided the derivative dealer complies with the corresponding OSFI requirements or *Bank Act* (Canada) provisions relating to a transaction with a derivatives party. We regard compliance with applicable Bank Act, OSFI guidelines, rules, regulations, interpretations, advisory and practices of OSFI as relevant to compliance with the applicable OSFI requirements.

A derivatives dealer cannot rely on this exemption unless (i) they are complying with the OSFI requirements or Bank Act requirements that correspond to the provisions specified in Appendix C and (ii) notify the regulator of material non-compliance with the OSFI requirements or Bank Act requirement that correspond to the provisions specified in Appendix C.

### Section 43 – Derivatives transacted on a derivatives trading facility where the identity of the derivatives party is unknown

Where a derivatives dealer enters into a transaction with a derivatives party on a derivatives trading facility or an analogous regulated platform or trading venue (i.e., a trading facility referred to and regulated as a swap execution facility under CFTC rules or a multilateral trading facility under E.U. rules and regulated in Canada as an exempt exchange), in certain limited circumstances, it may not be possible for the derivatives dealer to establish the identity of the derivatives party prior to entering into the transaction because of rules or regulations that prohibit such regulated marketplace from disclosing the identity of a counterparty prior to entering into the derivative. This exemption is intended to address this practical limitation that results from those regulations - it is not intended to have broad use by any derivatives dealer outside this narrow context. We understand that such a trading facility would perform know-your-derivatives party diligence prior to accepting a derivatives party for trading on the platform, as well as provide trade confirmation to each counterparty to a transaction; accordingly, this section of the Instrument includes an exemption for the derivatives dealer in these circumstances, as well as other pre-transaction level requirements that cannot be fulfilled due to the fact that the identity of the derivatives party is unknown at the time the transaction is executed.

The types of rules that give rise to the context necessitating this exemption (e.g., the CFTC swap execution facility rules) do not permit non-eligible derivatives parties to transact on a derivatives trading facility. This exemption is not intended to be available if the transaction involves a non-eligible derivatives party.

### Section 44 – Exemptions from certain requirements in this Instrument for certain notional amounts of certain commodity derivatives and other derivatives activity

Section 44 provides for exemptions (the **notional amount exemptions**) from the requirements in this Instrument, other than section 9 [*Fair dealing*], section 10 [*Conflicts of Interest*] and section 28 [*Content and delivery of transaction information*] if its aggregate notional amount of derivatives activity falls below certain financial thresholds. To rely on the notional amount exemptions, a derivatives dealer must either,

- have an aggregate month-end gross notional amount of derivatives outstanding in any of the previous 24 months that does not exceed CAD\$250 million (subsection 44(1)) (the **general notional amount exemption**); or
- for derivatives dealers that deal solely in commodity derivatives, have an aggregate month-end gross notional amount of commodity derivatives outstanding in any of the previous 24 months that does not exceed CAD\$10 billion (subsection 44(2)) (the **commodity derivatives dealer notional amount exemption**).

#### *The calculation of the notional amount exemption threshold*

For a local derivatives dealer, the “notional amount” referred to in subparagraphs 44(1)(c)(i) (i.e., the general notional amount exemption for local derivatives dealers) and 44(2)(d)(i) (i.e., the notional amount exemption for local physical commodity derivatives dealers) should be calculated by:

- determining the notional amount of all its transactions, minus inter-affiliate transactions; and
- adding the notional amount of all transactions of its affiliates that are a Canadian local counterparty, minus their inter-affiliate transactions.

For a foreign derivatives dealer, the “notional amount” in subparagraphs 44(1)(c)(ii) (i.e., the general notional amount exemption for foreign derivatives dealers) and 44(2)(d)(ii) (i.e., the commodity derivatives dealer notional amount exemption for foreign physical commodity derivatives dealers) should be calculated by:

- determining the notional amount of all its transactions with local counterparties, minus inter-affiliate transactions; and
- adding the notional amount of all transactions of its affiliates that are a local counterparty, minus their inter-affiliate transactions.

For greater certainty, local and foreign derivatives dealers exclude from their calculations all transactions of a foreign affiliate (provided the foreign affiliate is not a local counterparty, such as a guaranteed affiliate), regardless of who that affiliate is transacting with.

While in most cases, the notional amount for a particular derivative will be the monetary amount specified in the derivative, in some cases, the derivative may reference a non-monetary amount, such as a notional quantity (or volume) of an underlying asset. In these latter cases, calculating the monetary notional amount outstanding will require converting the notional quantity of the underlying asset into a monetary value. We expect the method that derivatives dealers use for determining how the monetary notional amount should be calculated is taken from the methodology specified in the Technical Guidance - *Harmonisation of critical OTC derivatives data elements (other than UTI and UPI)* published in April of 2018 by the Committee on Payments and Market



Infrastructures and the Board of the International Organization of Securities Commissions. It is commonly referred to as the CDE methodology.

#### *The local counterparty nexus*

The purpose of including the reference to “local counterparty” in this section of the Instrument is to clarify the scope of the derivatives activity that is included for the purposes of calculating the notional amount exemption thresholds.

While the “local counterparty” concept is based on the harmonized definition of “local counterparty” under National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives*, as a practical matter, the term “local counterparty” as it is used in this section of the Instrument is essentially aligned with the “local counterparty” concept in the trade reporting rules (we note that the CSA’s respective derivatives trade reporting rule contains a definition of “local counterparty” for the purposes of those rules; however, the definition in the trade reporting rules is not harmonized across jurisdictions).

Accordingly, the calculation of the “notional amount” is intended to capture transactions involving local counterparties under the trade reporting rules to be consistent with the derivatives data reported to a designated or recognized trade repository and collected by the CSA. Therefore, derivatives dealers that are reporting counterparties under the trade reporting rules can rely on the information they use to report transactions under those rules, for the purpose of calculating whether they are able to rely on a notional amount exemption. Similarly, we also expect that inter-affiliate transactions that are excluded from the calculation would generally be consistent with transactions that are reported as inter-affiliate transactions under the trade reporting rules.

#### *Use of this exemption by certain foreign dealers*

We expect most foreign derivatives dealers to rely on the exemptions in section 37 [*Exemption for foreign liquidity providers – transactions with derivatives dealers*] and section 39 [*Exemption for foreign derivatives dealers*] of the Instrument in respect of their derivatives business in Canada in lieu of relying on the notional amount exemptions. However, there are certain circumstances where it may not be possible for a foreign dealer to rely on such exemptions. For example:

- if a U.S. derivatives dealer dealing solely in commodity derivatives is transacting with non-dealers in Canada that qualify as eligible derivatives parties, and the U.S. derivatives dealer is not registered with the CFTC, then the derivatives dealer is not able to rely on the exemption under section 39 [*Exemption for foreign derivatives dealers*]. Accordingly, it could potentially rely on a notional amount exemption (i.e., the commodity derivatives dealer notional amount exemption) provided the conditions for relying on the exemption are met.

The only requirements a derivatives dealer that relies on a notional amount exemption is subject to when they transact with eligible derivatives parties, are the following:

- section 9 [*Fair dealing*];
- section 10 [*Conflicts of Interest*]; and
- section 28 [*Content and delivery of transaction information*].

There are no other notice, filing or additional obligations imposed on derivatives dealers relying on a notional amount exemption.

#### *Exemption not available to affiliates of derivatives dealers*

As set out in paragraph 44(2)(c), the commodity derivatives dealer notional amount exemption is not an exemption that is available for a commodity derivatives dealer that is an affiliate of a derivatives dealer that is not itself solely a commodity derivatives dealer (e.g., is an affiliate of a bank). Rather, the commodity derivatives dealer notional amount exemption is intended to be exclusively available to derivatives dealers in commodities markets whose derivatives activity is ancillary to its physical commodities business.

The CSA will monitor the use and application of the notional amount exemptions, both generally and in commodity derivatives markets.

## **DIVISION 3 – EXEMPTIONS FOR DERIVATIVES ADVISERS**

### **Section 45 – Advising generally**

Section 45 contains an exemption from the requirements applicable to a derivatives adviser if advice does not purport to be tailored to the needs of the recipient.

In general, we would not consider advice to be tailored to the needs of the recipient if it

- is a general discussion of the merits and risks of a derivative or class of derivatives,

- is delivered through newsletters, articles in general circulation newspapers or magazines, websites, e-mail, internet chat rooms, bulletin boards, television or radio, and
- does not claim to be tailored to the needs and circumstances of any recipient.

This type of general advice can also be given at conferences. However, if a purpose of the conference is to solicit the audience and generate specific transactions in specific derivatives or class of derivatives, we may consider the advice to be tailored or we may consider the individual or firm giving the advice to be engaged in trading activity.

Under subsection 45(3), if an individual or a firm relying on the exemption has a financial or other interest in the derivative or class of derivatives it recommends, or in an underlying interest of the derivative, it must disclose the interest to the recipient when it makes the recommendation.

### **Section 46 – Foreign derivatives advisers**

#### *General principle*

Section 46 provides, in respect of advice provided to a derivatives party, an exemption from the provisions in the Instrument for foreign derivatives advisers that are regulated under the laws of a foreign jurisdiction to conduct the activities it proposes to conduct with an eligible derivatives party in Canada that achieve comparable regulatory outcomes to the requirements in the Instrument.

There is a separate exemption in section 48 [*Registered advisers under securities or commodities futures legislation*] for derivatives advisers that are registered as an adviser under securities or commodity futures legislation.

#### *Availability of the exemption*

The exemption is available to foreign derivatives advisers whose head office or principal place of business is in a jurisdiction listed in Appendix D in respect of derivatives-related advice given to persons or companies that are eligible derivatives parties. Appendix D may be updated from time to time to include additional foreign jurisdictions once CSA Staff have had a chance to consider the regulatory regimes in these additional foreign jurisdictions. Industry associations, market participants, or foreign regulators with an interest in a particular jurisdiction that is not listed may make applications for exemptive relief or otherwise make submissions to CSA Staff in support of comparability assessments for jurisdictions that are not found in Appendix D for the purposes of future amendments to the Instrument.

This exemption is only available where a foreign derivatives adviser complies with the laws of the foreign jurisdiction specified in Appendix D that are applicable to the adviser with respect to its derivatives activities with a derivatives party located in Canada. If a foreign derivatives adviser is not subject to regulations in its 'home' jurisdiction with respect to its derivatives activities, including where it relies on an exclusion or an exemption (including discretionary relief) from those regulations in the foreign jurisdiction, the exemption in section 46 will not be available. If the foreign derivatives adviser relies on an exclusion or exemption in the foreign jurisdiction, it would need to apply to the relevant securities regulatory authorities for consideration of similar exemptive or discretionary relief from the Instrument.

#### *Additional conditions*

The foreign derivatives adviser must comply with each of the conditions set out in subsection 46(2). The disclosures provided in paragraph 46(2)(b) can be made by a derivatives adviser in account opening documentation.

### **Section 47 – Foreign derivatives sub-advisers**

The exemption is available to foreign derivatives sub-advisers whose head office or principal place of business is in a jurisdiction listed in Appendix E.

This exemption permits a foreign derivatives sub-adviser to provide advice to certain derivatives advisers (and derivatives dealers), without having to register as an adviser in Canada. In these arrangements, the derivatives adviser or derivatives dealer is the foreign derivatives sub-adviser's client, and it receives the advice, either for its own benefit or for the benefit of its clients. One of the conditions of this exemption is that the derivatives adviser or derivatives dealer has entered into an agreement with its client that it is responsible for losses that arise out of certain failures by the sub-adviser. We expect that a derivatives firm taking on this liability will conduct appropriate initial and ongoing due diligence on the sub-adviser and ensure the investments are suitable for their client. We also expect that the derivatives firm will maintain records of the due diligence conducted.

### **Section 48 – Registered advisers under securities or commodity futures legislation**

Registered advisers under securities or commodities futures legislation are exempt from the provisions listed in Appendix F of the Instrument. This exemption is available to registered advisers provided they comply with the corresponding requirements in NI 31-103 in respect of their derivatives activity.

This exemption is intended to allow registered advisers to extend their existing compliance systems to cover their derivatives activities with their clients for requirements related to for example, among other things, the suitability requirement and referral arrangements (section 15 [*Suitability*] and section 16 [*Permitted referral arrangements*]). The remaining provisions that apply to registered advisers in respect of their derivatives activity are principles based and therefore, we similarly expect for their existing compliance systems to accommodate the application of the core principles such as the fair dealing obligations.

See Appendix B of this Policy for an overview of the parts, divisions and sections in MI 93-101 that still apply to registered advisers relying on this exemption, as well as a summary of the parts, divisions and sections in the Instrument that do not apply to registered advisers that comply with the corresponding requirements in NI 31-103 in respect of their derivatives activity. Appendix B of this Policy also lists the provisions under NI 31-103 that are generally applicable in respect of a registered adviser's derivatives activity if such registered adviser is relying on this section 48 exemption.

With respect to risk disclosure found in section 14.2 [*Relationship disclosure information*] of NI 31-103, we expect registered advisers to review their risk disclosure statement to be certain that it adequately discloses the risks associated with derivatives. For example, registered advisers can consider whether a statement similar to the statement in paragraph 20(1)(c) [*Pre-transaction disclosure*] of the Instrument is appropriate given the use of derivatives by that registered adviser in relation to its client's account or client's portfolio.

## **PART 8 TRANSITION AND EFFECTIVE DATE**

### **Section 50 – Transition representations for existing derivatives parties**

Under the Instrument, a derivatives firm may qualify for specific exemptions where each of its derivatives parties is an eligible derivatives party. The transition provision is intended to provide derivatives firms with a substantial period of time, following the effective date of the Instrument, to re-paper a derivatives party as an "eligible derivatives party" as defined in the Instrument in their respective contracts and relationship documentation. Accordingly, in circumstances where the derivatives firm has received any one of the representations contemplated in this section prior to the date the Instrument takes effect in the applicable local jurisdiction, such as

- permitted client,
- non-individual accredited investor (in Ontario),
- accredited counterparty (in Québec),
- a qualified party (in a number of jurisdictions),
- an eligible contract participant (in the United States),
- a financial counterparty (in the European Union and the United Kingdom) or a non-financial counterparty above certain clearing thresholds (in the European Union and the United Kingdom, which is generally referred to by the acronym **NFC+**),

the derivatives firm can treat obtaining such representation as having obtained the required eligible derivatives party representation for purposes of the transition period (the **Transition Representations**). For greater certainty, for the purposes of the Transition Representations, the concept of financial counterparty and the concept of non-financial counterparty above certain clearing thresholds (i.e., NFC+) is also intended to include counterparties that are located in the United Kingdom that qualify as a financial counterparty, or as an NFC+ counterparty, as a result of United Kingdom legislation that onshores the *European Market Infrastructure Regulation*.

The transition period begins on the date the Instrument comes into force (the **Effective Date**) and expires 5 years thereafter.

If prior to the Effective Date, a derivatives firm has already obtained a Transition Representation from a derivatives party, including in documentation such as an ISDA agreement, account opening documentation, or an investment management agreement, the derivatives firm may treat the derivatives party as an eligible derivatives party for the purposes of the Instrument until the transition period expires. For example, if a derivatives firm enters into a derivatives transaction with a sophisticated derivatives party (such as a pension fund) following the Effective Date and the derivatives firm has already confirmed the derivatives party's status under an applicable Transition Representation in any of its documentation, the derivatives firm is able to treat the derivatives party as having represented to the derivatives firm in writing that the derivatives party is an eligible derivatives party for the purposes of the transition period.

For greater certainty, a deemed repetition of a Transition Representation with respect to a transaction entered into after the Effective Date still allows a derivatives firm to benefit from the transition provision under section 50 even if on a technical interpretation, such representation is made after the Effective Date.

After the Effective Date, if a derivatives firm is not able to rely on a Transition Representations in respect of a derivatives party, then the expectation is that a derivatives firm will confirm the derivatives party's status on the basis of the "eligible derivatives party" definition found in subsection 1(1) of the Instrument [*Definitions and interpretation*]. Practically, this means that unless the derivatives firm can rely on a Transition Representation, the derivatives firm has one year between when the Instrument is published in its final form and the Effective Date to obtain the necessary status representations from its counterparty or client in order to comply with the Instrument.

We understand that because of the registration exemption in subsection 35.1 (1) of the *Securities Act* (Ontario), certain Canadian banks may not have obtained "permitted client" status representations from their institutional counterparties; however, they may have obtained an "accredited investor" representation for the population of counterparties that would have otherwise qualified as "permitted clients" in relation to their over-the-counter derivatives activity. Accordingly, solely for the purposes of the transition period, the non-individual "accredited investor" status representation has been included as a Transition Representation since this population of counterparties would otherwise each qualify as a "permitted client" and "permitted client" is one of the Transition Representations.

The definitions of "permitted client" and "accredited investor" do not include an "eligible commercial hedger" concept. In any circumstance where a derivatives party is relying on the "eligible commercial hedger" category to qualify as an eligible derivatives party and is not able to rely on any of the Transition Representations in the local jurisdiction (e.g., "qualified party" or an "accredited counterparty" representation), the derivatives firm is required to confirm a derivatives party's status as an eligible derivatives party according to subsection 1(1) of the Instrument.

CSA Staff strongly encourage derivatives firms to update their internal compliance programs in anticipation of the Effective Date and as soon as practicable to begin the process of updating their documentation, as well as establishing a plan to conduct the necessary outreach to ensure the appropriate representations have been updated following the expiry of the transition period.

#### **Section 51 – Transition for existing transactions that remain in place in accordance with their original terms**

The fair dealing obligation (section 9 [*Fair dealing*]) applies to transactions executed prior to the Effective Date that remain in place in accordance with their original terms after the Effective Date (e.g., no material amendment or modification which would result in a significant change in the value of a derivative, differing cash flows, change to the method of settlement or creation of upfront payments). Derivatives are not point-in-time specific transactions. There are ongoing relationships and obligations between the parties following implementation of the Instrument.

With respect to pre-existing transactions with non-eligible derivatives parties (i.e., retail clients), following the Effective Date, all applicable provisions in the Instrument apply to the extent that it is reasonably practicable. We note that for the population of firms that are registered with CIRO and offer over-the-counter derivatives to retail clients, they are already subject to business conduct obligations under CIRO's regulatory regime. The Instrument will now overlay those obligations and we expect those firms will be relying on the exemption available to CIRO registered firms for complying with the relevant CIRO provisions.

#### **Section 52 - Transition for obtaining waivers for certain individuals and eligible commercial hedgers**

Paragraph 8(2)(a) of the Instrument means that the additional protections in the Instrument are presumed to apply to eligible derivatives parties that are individuals or eligible commercial hedgers, unless they waive some or all of the additional protections in the Instrument. For the purposes of transitioning to the new regulatory framework, CSA Staff expect that it may take some time for a derivatives firm to obtain the necessary waivers from the population of clients that this provision may otherwise apply to. Accordingly, derivatives firms are given a period of one year following the Effective Date to obtain the waiver. During this period, the core obligations in the Instrument still apply. This transition period is intended to assist derivatives firms in circumstances where their client is an individual (and the waiver is still required to be obtained due to the application of paragraph 8(2)(a)), or where a client can only qualify as an eligible derivatives party on the basis of the eligible commercial hedger prong of the eligible derivatives party definition.

#### **Section 53 – Effective Date**

The Instrument comes into force on September 28, 2024 (the **in-force date**). Any transaction entered into by a derivatives firm from this date forward is subject to the terms of the Instrument.

In Saskatchewan, if the Instrument is filed with the Registrar of Regulations after the in-force date, the Instrument comes into force on the day on which they are filed with the Registrar of Regulations.

**Appendix A**

**Suggested form of report for reportable material non-compliance under section 33**  
**[Responsibility of a derivatives dealer to report to the regulator or the securities regulatory authority]**

1. Identify any entities, business units, and/or individuals involved.
2. Provide details of the non-compliance, including:
  - a. describe the context (how and by whom the issue was identified, derivatives party complaints, internal testing or audit, other surveillance);
  - b. set out whether it relates to (a) a risk of material harm to a derivatives party, (b) a risk of material harm to capital markets, and/or (c) is part of a pattern of non-compliance.
3. Provide a timeline setting out the following:
  - a. when the non-compliance occurred,
  - b. when the non-compliance was discovered,
  - c. when the non-compliance was remedied, and
  - d. when the non-compliance was reported.
4. Provide details of what steps, if any, have been taken to address/remedy the non-compliance.

## Appendix B

**Summary of parts, divisions and sections under MI 93-101 that apply to registered advisers relying on section 48  
[Registered advisers under securities or commodity futures legislation]**

<b>Relevant parts and divisions</b>	<b>Sections that apply to registered advisers under MI 93-101</b>	<b>Sections registered advisers are exempt from under the Instrument if they are in compliance with the corresponding provisions of NI 31-103 with respect to their derivatives activities with a client</b>	<b>Corresponding provisions of NI 31-103 that apply, as applicable, in respect of a registered adviser's derivatives activity for the purposes of relying on the exemption under section 48</b>
<b>Part 1, Definitions and interpretation</b>	All sections, if applicable to derivatives advisers		
<b>Part 2, Application and exemption</b>	All sections, if applicable to derivatives advisers		
<b>Part 3, Dealing with or advising derivatives parties</b>	Section 9, Fair dealing	Section 12, Handling complaints	Section 13.15, Handling complaints
	Section 10, Conflicts of interest	Section 13, Tied selling	Section 11.8, Tied selling
<b>Division 1 – General obligations towards all derivatives parties</b>	Section 11, Know your derivatives party		
<b>Part 3, Dealing with or advising derivatives parties</b>	None	Section 14, Derivatives-party-specific needs and objectives	Paragraph 13.2(2)(c) and Subsection 13.2(4), Know your client
		Section 15, Suitability	Section 13.3, Suitability determination
<b>Division 2 – Additional obligations when dealing with or advising certain derivatives parties</b>		Section 16, Permitted referral arrangements	Section 13.8, Permitted referral arrangements
		Section 17, Verifying the qualifications of the person or company receiving the referral	Section 13.9, Verifying the qualifications of the person or company receiving the referral
		Section 18, Disclosing referral arrangements to a derivatives party	Section 13.10, Disclosing referral arrangements to clients
<b>Part 4 – Derivatives party accounts</b>	None	Section 19, Relationship disclosure information	Section 14.2, Relationship disclosure information
		Section 20, Pre-transaction disclosure	Section 14.2, Relationship disclosure information
<b>Division 1 – Disclosure to derivatives parties</b>		Subsection 21(2), Valuation Reporting	Subsection 14.14(3) Account statements
		Section 22, Notice to derivatives parties by non-resident derivatives dealers	Section 14.5, Notice to clients by non-resident registrants
<b>Part 4 – Derivatives party accounts</b>	None	Division 2, Derivatives party assets of Part 4, Derivatives party accounts	Division 3, Client assets and investment fund assets of Part 14, Handling client accounts – firms
<b>Division 2 – Derivatives party assets</b>			

**B.1: Notices**

Relevant parts and divisions	Sections that apply to registered advisers under MI 93-101	Sections registered advisers are exempt from under the Instrument if they are in compliance with the corresponding provisions of NI 31-103 with respect to their derivatives activities with a client	Corresponding provisions of NI 31-103 that apply, as applicable, in respect of a registered adviser's derivatives activity for the purposes of relying on the exemption under section 48
<b>Part 4 – Derivatives party accounts</b>  <b>Division 3 – Reporting to derivatives parties</b>	None	Section 29, Derivatives party statements	Section 14.14 Account statements, Section 14.14.1 Additional statements
<b>Part 5 – Compliance and recordkeeping</b>  <b>Division 1 – Compliance</b>	Section 31, Policies and procedures	None	None
<b>Part 5 – Compliance and recordkeeping</b>  <b>Division 2 – Recordkeeping</b>	None	Section 34, Derivatives party agreement ----- Section 35, Records ----- Section 36, Form, accessibility and retention of records	Section 11.5, General requirements for records ----- Section 11.5, General requirements for records ----- Section 11.6, Form, accessibility and retention of records

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## B.2 Orders

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### B.2.1 Acerus Pharmaceuticals Corporation – s. 1(6) of the OBCA

#### Headnote

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

#### Statutes Cited

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

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

**AND**

**IN THE MATTER OF  
ACERUS PHARMACEUTICALS CORPORATION  
(the Applicant)**

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

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

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

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The registered and head office of the Applicant is located at 22 Adelaide St. West, Suite 3400, Toronto, Ontario M5H 4E3.
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On August 25, 2023, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with National Policy 11-206 *Process for Cease to be a Reporting Issuer Application*; and
5. The representations set out in the Reporting Issuer Order continue to be true.

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

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

**DATED** this 20th day of September, 2023.

“Lina Creta”  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2023/0387

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## B.3 Reasons and Decisions

### B.3.1 Danaher Company

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow company to spin off shares of its U.S. subsidiary to investors on a pro rata basis and by way of a dividend in specie – distribution not covered by legislative exemptions – company is a public company in the U.S. but is not a reporting issuer in Canada – company has a de minimis presence in Canada – following the spin-off, U.S. subsidiary will become an independent public company in the U.S. and will not be a reporting issuer in Canada – no investment decision required from Canadian shareholders in order to receive shares of the subsidiary.

#### Applicable Legislative Provisions

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

**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  
DANAHER COMPANY  
(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 an exemption (the **Exemption Sought**) from the prospectus requirement in section 53 of the *Securities Act* (Ontario) in connection with the proposed distribution (the **Spin-Off**) by the Filer of 100% of the shares of common stock (**Veralto Shares**) of Veralto Corporation (**Veralto**), a wholly-owned subsidiary of the Filer, by way of a dividend *in specie* to holders (**Filer Shareholders**) of shares of common stock of the Filer (**Filer Shares**) resident in Canada (**Filer Canadian Shareholders**).

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 11102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada.

#### 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 Delaware corporation with a principal executive office located at 2200 Pennsylvania Avenue, NW, Suite 800W, Washington, District of Columbia, 20037. The Filer is a global science and technology company that operates worldwide through its four segments: Biotechnology, Life Sciences, Diagnostics, and Environmental & Applied Solutions (the **EAS Business**).
2. The Filer is not a reporting issuer and currently has no intention of becoming a reporting issuer under the securities laws of any province or territory of Canada.
3. The authorized capital of the Filer consists of 2,000,000,000 shares of common stock, U.S.\$0.01 par value per share, and 15,000,000 shares of preferred stock, without par value. As at April 20, 2023, there were 737,898,789 shares of common stock issued and outstanding and no shares of preferred stock issued and outstanding.
4. The Filer Shares are listed on the New York Stock Exchange (the **NYSE**) and trade under the symbol "DHR". The Filer also has (i) 1.700% Senior Notes due 2024, (ii) 0.200% Senior Notes due 2026, (iii) 2.100% Senior Notes due 2026, (iv) 1.200% Senior Notes due 2027, (v) 0.450% Senior Notes due 2028, (vi) 2.500% Senior Notes due 2030, (vii) 0.750% Senior Notes due 2031, (viii) 1.350% Senior Notes due 2039, (ix) 1.800% Senior Notes due 2049 and (x) Series B Preferred Shares listed on the NYSE and which trade under the symbols

- “DHR 24”, “DHR/26”, “DHR 26”, “DHR/27”, “DHR/28”, “DHR 30”, “DHR/31”, “DHR/39”, “DHR/49”, “DHR.PR.B”, respectively. No securities of the Filer are listed or posted for trading on any stock exchange or other regulated market in Canada. The Filer has no present intention of listing its securities on any Canadian stock exchange.
5. The Filer is subject to the United States *Securities Exchange Act of 1934*, as amended (the **1934 Act**) and the rules, regulations and orders promulgated thereunder.
  6. Based on a geographic survey prepared for the Filer by Computershare Trust Company, N.A., as of May 24, 2023, there were 6 registered Filer Canadian Shareholders holding approximately 3,266 Filer Shares, representing holdings of approximately 0.0004% of the outstanding Filer Shares (calculated on the basis of 737,898,789 Filer Shares issued and outstanding as at April 20, 2023, as indicated in the Filer’s quarterly report on Form 10-Q dated April 25, 2023). The Filer does not expect these numbers to have materially changed since the dates mentioned above.
  7. Based on a geographic survey of beneficial shareholders prepared for the Filer by the Depository Trust Company, as of June 1, 2023, there were 23 Canadian institutions that hold 6,931,933 Filer Shares on behalf of Canadian beneficial shareholders, representing approximately 0.94% of the outstanding Filer Shares (calculated on the basis of 737,898,789 Filer Shares issued and outstanding as at April 20, 2023, as indicated in the Filer’s quarterly report on Form 10-Q dated April 25, 2023). The Filer does not expect these numbers to have materially changed since the dates mentioned above.
  8. Based on the information above, the number of registered and beneficial Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders are *de minimis*.
  9. Veralto is a corporation formed under the State of Delaware. Veralto’s principal executive office will be located in Waltham, Massachusetts. It is a wholly-owned subsidiary of the Filer that, at the time of the Spin-Off, will hold the Filer’s EAS Business.
  10. All of the issued and outstanding Veralto Shares are held, indirectly through a subsidiary, by the Filer. No other securities of Veralto are issued and outstanding.
  11. On September 14, 2022, the Filer announced its intention to establish the EAS Business segment as a separate publicly traded company named Veralto. The separation is expected to be completed by way of a transfer of certain assets and liabilities of the EAS Business, to Veralto or its subsidiaries through certain restructuring transactions and a pro rata distribution of all of the outstanding Veralto Shares to holders of Filer Shares pursuant to the Spin-Off. The Filer will distribute 100% of the Veralto Shares to the holders of Filer Shares as of the record date for the distribution on the basis of a fixed distribution ratio to be determined. At the time of the Spin-Off, Veralto will hold, directly or indirectly, through its subsidiaries, the EAS Business.
  12. The distribution agent for the distribution will distribute to each holder of Filer Shares entitled to Veralto Shares in connection with the Spin-Off the number of whole Veralto Shares to which the holder of Filer Shares is entitled in the form of a book-entry credit. No fractional Veralto Shares will be issued in connection with the Spin-Off. The distribution agent will aggregate fractional shares into whole shares, sell the whole shares in the open market at prevailing prices and distribute the net cash proceeds (net of brokerage fees and commissions, transfer taxes and other costs) from the sales pro rata to each holder of Filer Shares who would otherwise have been entitled to receive a fractional share in the distribution (net of any required applicable withholding taxes). Recipients of cash in lieu of fractional shares will not be entitled to any interest on the amounts of cash payments made in lieu of fractional shares.
  13. Filer Shareholders will not be required to pay any cash, deliver any other consideration, surrender or exchange their Filer Shares or take any other action to receive their Veralto Shares. The Spin-Off will occur automatically without any investment decision on the part of the Filer Shareholders.
  14. Subject to the satisfaction of certain conditions, including obtaining final approval from the Danaher Board of Directors, satisfactory completion of a cash distribution using the proceeds of financing, receipt of tax opinions, receipt of favorable rulings from the Internal Revenue Service and receipt by the Filer of all necessary approvals of the United States Securities and Exchange Commission (the **SEC**), it is currently anticipated that the Spin-Off will become effective on or about October 2, 2023.
  15. Following completion of the Spin-Off, holders of Filer Shares as of the record date for the Spin-Off will own 100% of the Veralto Shares and Veralto will cease to be a subsidiary of the Filer and will become a separate, publicly-traded company.
  16. Following the completion of the Spin-Off, the Filer Shares will continue to be listed and traded on the NYSE. The Veralto Shares have been approved for listing on the NYSE under the symbol “VLTO”.
  17. Veralto will not be a reporting issuer in any jurisdiction of Canada nor will its securities be listed on any stock exchange in Canada.

### B.3: Reasons and Decisions

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18. The Spin-Off is being effected in accordance with the laws of Delaware.
19. Because the Spin-Off will be effected by way of a dividend of Veralto Shares to holders of Filer Shares, no shareholder approval of the Spin-Off is required (or being sought) under the laws of Delaware or any applicable United States federal securities laws.
20. On August 3, 2023, Veralto filed a registration statement on Form 10 with the SEC detailing the proposed Spin-Off (the **Registration Statement**). On August 30, 2023, the SEC declared the Registration Statement effective. The Registration Statement can be accessed at [https://www.sec.gov/Archives/edgar/data/1967680/000162828023031040/v\\_eraltoform10-12ba.htm](https://www.sec.gov/Archives/edgar/data/1967680/000162828023031040/v_eraltoform10-12ba.htm).
21. After the SEC has completed its review of the Registration Statement, Filer Shareholders will receive a notice of internet availability of an information statement with respect to Veralto (the **Information Statement**) detailing the terms and conditions of the Spin-Off. All materials relating to the Spin-Off sent by or on behalf of the Filer to Filer Shareholders resident in the United States (including the Information Statement) will be sent concurrently to Filer Canadian Shareholders.
22. The Information Statement will contain "prospectus-level" disclosure about Veralto within the meaning of Canadian securities legislation and market practices (it being understood that such "prospectus-level" disclosure will be prepared in accordance with the form requirements of the SEC).
23. Following completion of the Spin-Off, Veralto will be subject to the requirements of the 1934 Act and the rules and regulations of the NYSE. Veralto will send concurrently to holders of Veralto Shares resident in Canada the same disclosure materials required to be sent under applicable United States securities laws to holders of Veralto Shares resident in the United States.
24. Filer Canadian Shareholders who receive Veralto Shares pursuant to the Spin-Off will have the benefit of the same rights and remedies in respect of the disclosure documentation received in connection with the Spin-Off that are available to holders of Filer Shares resident in the United States.
25. There will be no active trading market for the Veralto Shares in Canada following the Spin-Off and none is expected to develop. Consequently, it is expected that any resale of Veralto Shares distributed in the Spin-Off will occur through the facilities of the NYSE or any other exchange or market outside of Canada on which the Veralto Shares may be quoted or listed at the time that the trade occurs or to a person or company outside of Canada.
26. The Spin-Off to Filer Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.31(2) of National Instrument 45-106 – *Prospectus Exemptions* but for the fact that Veralto is not a reporting issuer under the securities legislation of any jurisdiction in Canada.
27. Neither the Filer nor Veralto is in default of any securities legislation in any jurisdiction of Canada.

#### Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that the first trade in Veralto Shares acquired pursuant to the Spin-Off will be deemed a distribution that is subject to section 2.6 of National Instrument 45-102 *Resale of Securities*.

DATED at Toronto this 15th day of September, 2023.

"Lina Creta"  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2023/0303

**B.3.2 Philip Fayer**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus requirement for trades by a control person of an issuer under automatic securities disposition plans – Applicant intends to annually establish an automatic securities disposition plan (ASDP) in accordance with the guidance provided under CSA Staff Notice 55-317 Automatic Securities Disposition Plans and make orderly sales of securities of the issuer under the ASDP – Trades by the applicant as a control person under the ASDP deemed to be a distribution attracting the prospectus requirement – Applicant cannot rely on the prospectus exemption for a trade by a control person in s. 2.8 of NI 45-102 because the seven-day waiting period requirement in paragraph 2.8(3)(b) and the 30-day expiry provision in paragraph 2.8(4)(a) of NI 45-102 would prevent continued or successive dispositions under the ASDP by requiring the applicant to refile a Form 45-102F1 every 30 days and wait at least seven days before making the first trade after each filing of a Form 45-102F1 – Compliance with all conditions of s. 2.8 of NI 45-102 would impede applicant’s ability to establish, and effect orderly trades under, an ASDP – Relief granted from the prospectus requirement for trades effected by the control person under the ASDP subject to conditions consistent with the policy rationale underlying s. 2.8 of NI 45-102 – Relief expires 12 months after the effective date of the ASDP.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53(1), 74(1) and 147.

National Instrument 45-102 Resale of Securities, s. 2.8.

**DÉCISION No.: 2023-FS-1036146**

**June 14, 2023**

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

**AND**

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

**AND**

**IN THE MATTER OF  
PHILIP FAYER  
(the Filer)**

**DECISION**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (each a Decision Maker) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) granting an exemption from the prospectus requirement under the Legislation in connection with the sale of Subordinate Voting Shares (as defined below) of Nuvei Corporation (the **Issuer**) by the Filer under the Filer ASDP (as defined below) (the **Exemption Sought**).

Furthermore, the Decision Makers have also received a request from the Filer for a decision that the Application, this decision and all supporting materials or other information submitted in connection herewith remain confidential until the earlier of (i) the public disclosure by the Filer of the establishment of the Filer ASDP by way of news release and (ii) 90 days from the date this decision (the **Confidentiality Relief**).

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

- (a) The *Autorité des marchés financiers* is the principal regulator for this Application;
- (b) The Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System (Regulation 11-102)* is intended to be relied upon in each of the provinces and territories of Canada, other than Québec and Ontario;
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

Terms defined in *Regulation 14-101 respecting Definitions*, *Regulation 11-102* and *Regulation 45-102 respecting Resale of Securities (Regulation 45-102)* have the same meaning if used in this decision, unless otherwise defined.

**Representations**

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

*The Issuer*

- 1. The Issuer is a corporation existing under the laws of Canada and is a reporting issuer under the securities legislation of each of the provinces and territories of Canada and is not in default of securities legislation in any jurisdiction in Canada.
- 2. The head office of the Issuer is located in Montréal, Québec.
- 3. The Issuer’s authorized share capital consists of: (i) an unlimited number of subordinate voting shares (the **Subordinate Voting Shares**), (ii) an unlimited

number of multiple voting shares (the **Multiple Voting Shares**, and together with the Subordinate Voting Shares, the **Shares**), and (iii) an unlimited number of preferred shares, issuable in series (the **Preferred Shares**).

4. Holders of Subordinate Voting Shares have one vote for every Subordinate Voting Share. Holders of Multiple Voting Shares have 10 votes for every Multiple Voting Share. The Multiple Voting Shares are convertible into Subordinate Voting Shares on a one-for-one basis at any time at the option of the holders thereof and automatically in certain other circumstances.
5. As of May 5, 2023, 62,632,004 Subordinate Voting Shares, 76,064,619 Multiple Voting Shares and no Preferred Shares were issued and outstanding. The Subordinate Voting Shares represented 7.61% of the aggregate voting rights attached to all of the Issuer's outstanding Shares and the Multiple Voting Shares represented 92.39% of the aggregate voting rights attached to all of the Issuer's outstanding Shares.
6. The Subordinate Voting Shares are listed on the Toronto Stock Exchange and the Nasdaq Global Select Market under the symbol "NVEI".

#### *The Filer*

7. The Filer is the Chief Executive Officer and Chairman of the Issuer and is a reporting insider. He is not in default of the securities legislation in any jurisdiction in Canada.
8. As of May 5, 2023, the Filer directly or indirectly owned, in the aggregate, 27,857,328 Multiple Voting Shares (the **Filer Multiple Voting Shares**) and no Subordinate Voting Shares (the **Filer Subordinate Voting Shares**). The Filer Multiple Voting Shares represent (i) 36.62% of the outstanding Multiple Voting Shares, (ii) approximately 20.09% of the outstanding Shares and (iii) approximately 33.84% of the votes attaching to all of the Issuer's outstanding Shares on a non-diluted basis. The Filer Subordinate Voting Shares represent (i) 0% of the outstanding Subordinate Voting Shares, (ii) 0% of the outstanding Shares, and (iii) 0% of the votes attaching to all of the Issuer's outstanding Shares. Together, the Filer Multiple Voting Shares and Filer Subordinate Voting Shares represent, in the aggregate, approximately 33.84% of the votes attaching to all of the outstanding Shares.
9. In addition, the Filer holds 665,000 performance share units (the **PSUs**) and 326,868 restricted share units (**RSUs**), that may entitle the Filer to 991,868 Subordinate Voting Shares in the aggregate upon settlement (subject to vesting) and 2,441,771 stock options, which may be exercised for 2,441,771 Subordinate Voting Shares upon vesting.

10. The Filer is currently deemed to be a control person of the Issuer under the Legislation and the securities legislation of the other jurisdictions in which the Issuer is a reporting issuer.

#### *Automatic Securities Disposition Plan*

11. The Filer intends to enter into an automatic securities disposition plan as soon as possible following the date on which the Issuer files the interim financial statements for the first quarter ended March 31, 2023 (the date on which the Filer enters into the Filer ASDP being herein referred to as the **Effective Date**) in order to be able to make orderly sales of Subordinate Voting Shares (the **Filer ASDP**). All or a substantial part of the Subordinate Voting Shares to be sold by the Filer may include Subordinate Voting Shares issued to the Filer upon the exercise or settlement of equity-based compensation arrangements and the conversion of Filer Multiple Voting Shares.
12. The Filer ASDP will be established in accordance with applicable securities legislation and staff guidance, including Canadian Securities Administrators Staff Notice 55-317 *Automatic Securities Disposition Plans (Staff Notice 55-317)*, including the following:
  - (a) at the time the Filer enters into the Filer ASDP, the Filer will not possess any knowledge of privileged information or of a material fact or material change with respect to the Issuer that has not been generally disclosed and the Filer ASDP will be entered into in accordance with the Issuer's insider trading policy;
  - (b) the Filer ASDP will be entered into in good faith and not as part of a plan or scheme to evade the prohibitions of securities legislation in any jurisdiction of Canada or any other applicable securities laws;
  - (c) the establishment of the Filer ASDP will be disclosed by way of a news release of all relevant information on SEDAR;
  - (d) the Filer ASDP will include provisions prohibiting the commencement of sales under the Filer ASDP until after the filing of the Issuer's interim financial report or annual financial statements which follows the Effective Date;
  - (e) the Filer ASDP will include clear written trading parameters and other instructions to the securities dealer appointed in connection with the Filer ASDP. Such trading parameters and other instructions will either include a formula or specify the number of securities to be sold, and set out any minimum trade price, if any, and any date or frequency of sales;

- (f) the Filer ASDP will provide for a term equal to the Sales Period (as defined below);
  - (g) the Filer ASDP will include meaningful restrictions on the ability of the Filer to amend, suspend or terminate such Filer ASDP;
  - (h) the Filer ASDP will include provisions prohibiting the securities dealer under the Filer ASDP from consulting with the Filer regarding any sales under the Filer ASDP and the Filer from disclosing information to the dealer concerning the Issuer that might influence the execution of the Filer ASDP;
  - (i) the Issuer will oversee the establishment and use of the Filer ASDP;
  - (j) the Filer will file an insider report on the System for Electronic Disclosure by Insiders ("SEDI") evidencing the change in control of the Subordinate Voting Shares from the Filer to the securities dealer under the Filer ASDP as well as each time a trade is made under the Filer ASDP, specifying that such trade was made under the Filer ASDP.
  - (k) all sales of Subordinate Voting Shares will be conducted by the securities dealer under the Filer ASDP on behalf of the Filer, with no participation by or direction or advice from the Filer;
  - (l) the total number of Subordinate Voting Shares sold in the Sales Period (as defined below) under the Filer ASDP in reliance on the Exemption Sought will not exceed 1% of the total number of Subordinate Voting Shares outstanding, as of the date of the establishment of such Filer ASDP; and
  - (m) all sales of Subordinate Voting Shares will be conducted over a period of effectiveness (the **Sales Period**) specified in the corresponding Form 45-102F1 *Notice of Intention to Distribute Securities* (a **Form 45-102F1**) under Section 2.8 of Regulation 45-102 filed when the Filer ASDP is entered into as further described herein.
13. It is the intention of the Filer and the Issuer to rely on the exemption from the insider trading restriction available to trades conducted under automatic plans in the Legislation and corresponding law and regulation in the Jurisdictions for all trades conducted under the Filer ASDP. It is the intention of the Filer to sell up to approximately 250,000 Subordinate Voting Shares under the Filer ASDP, which may include Subordinate Voting Shares issued to the Filer upon the exercise or settlement of equity-based compensation arrangements. The Filer ASDP may also include Subordinate Voting Shares issued to the Filer upon the conversion of Multiple Voting Shares.
14. If the Filer is currently deemed to be a control person of the Issuer, any sale of the Filer Subordinate Voting Shares would be considered a control distribution, and the Filer would either have to comply with the prospectus requirement or satisfy the conditions of the exemption from the prospectus requirement for trades by a control person in section 2.8 of Regulation 45-102 (the **Prospectus Exemption for Control Trades**).
15. The Filer's compliance with each of the conditions of the Prospectus Exemption for Control Trades would impede, and ultimately prevent, the implementation and operation of a Filer ASDP because (i) the seven-day waiting period requirement in paragraph 2.8(3)(b), (ii) the 30-day expiry provision in paragraph 2.8(4)(a) of Regulation 45-102 and (iii) the prohibition in subsection 2.8(5) of Regulation 45-102 on filing a new Form 45-102F1 prior to the expiry of a previously filed Form 45-102F1 would prevent continued or successive dispositions under the Filer ASDP by requiring that the Filer refile a Form 45-102F1 respecting the proposed sales of Subordinate Voting Shares every 30 days over the course of the duration of a Filer ASDP and that the Filer wait at least seven days before making the first trade after each filing of a Form 45-102F1. Compliance with these requirements would effectively limit the Filer's ability to conduct sales of Subordinate Voting Shares to intermittent 23-day windows, separated by seven-day waiting periods, which would have a material detrimental impact on the Filer's ability to implement a Filer ASDP.
16. In absence of the Filer's compliance with each of the conditions of the Prospectus Exemption for Control Trades, the Filer requests the Exemption Sought in order to relieve the Filer from the prospectus requirement in connection with each disposition of Filer Subordinate Voting Shares under a Filer ASDP and enable the establishment of a Filer ASDP in accordance with Staff Notice 55-317, while still providing timely and meaningful public disclosure of the intended and completed sales by the Filer of Subordinate Voting Shares consistent with the policy rationale underlying section 2.8 of Regulation 45-102.

#### Decision

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

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



### B.3: Reasons and Decisions

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- (a) the Filer ASDP is established and administered in accordance with paragraph 12 above;
- (b) the total number of Subordinate Voting Shares sold under a Filer ASDP does not exceed 1% of the total number of outstanding Subordinate Voting Shares, as of date of the establishment of such Filer ASDP;
- (c) the Filer files a completed and signed notice in the form of Form 45-102F1 (a **Notice**) in accordance with Regulation 45-102 at least seven days prior to the first trade of Subordinate Voting Shares under the Filer ASDP that discloses the aggregate number of Subordinate Voting Shares intended to be sold under the Filer ASDP, and the Sales Period for the sale of Subordinate Voting Shares under the Filer ASDP;
- (d) the Filer files insider reports within three days of the completion of each sale under a Filer ASDP in accordance with the insider reporting obligation applicable to trades by a control person in paragraph 2.8(3)(c) of Regulation 45-102;
- (e) the Sales Period under the Filer ASDP is equal to 12 months;
- (f) the Notice for the Filer ASDP is signed no earlier than one business day before it is filed;
- (g) the Notice filed in connection with trades under the Filer ASDP expires on the earlier of (i) the end of the Sales Period and (ii) the date that the Filer files the last of the insider reports reflecting the sale of all Subordinate Voting Shares referred to in the Notice;
- (h) the Filer does not conduct further sales of Subordinate Voting Shares under the Filer ASDP following the expiry of the Notice;
- (i) the Issuer is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding each trade under the Filer ASDP;
- (j) the Filer has held any Subordinate Voting Shares, or securities or related financial instruments that were converted into or exercised or settled for such Subordinate Voting Shares, sold under a Filer ASDP for at least four months prior to the trade of such Subordinate Voting Shares;
- (k) no unusual effort is made to prepare the market or to create a demand for the Subordinate Voting Shares;
- (l) no extraordinary commission or consideration is paid to a person or company in respect of the trade;
- (m) the Issuer is not in default of securities legislation; and
- (n) the Exemption Sought shall terminate on the date that is 12 months following the Effective Date.

Furthermore, the decision of the Decisions Makers under the Legislation is that the Confidentiality Relief is granted.

“Benoît Gascon”  
Directeur principal du financement des sociétés  
Autorité des marchés financiers

**B.3.3 Ivanhoe Electric Inc.**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 The Multijurisdictional Disclosure System so that investment dealers acting as underwriters or selling group members of an issuer are permitted to use standard term sheets and marketing materials and conduct road shows (each as defined under National Instrument 41-101 General Prospectus Requirements) after a final receipt for an MJDS prospectus – NI 71-101 does not contain equivalent provisions to Part 9A of National Instrument 44-102 Shelf Distributions – relief granted, provided that any road shows, standard term sheets and marketing materials for any future offering under the Final MJDS Prospectus would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102 in the manner in which they would apply if the Final MJDS Prospectus were a final base shelf prospectus under NI 44-102.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53 and 74(1)2.

National Instrument 71-101 The Multijurisdictional Disclosure System, s. 11.3.

**September 15, 2023**

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

**AND**

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

**AND**

**IN THE MATTER OF  
IVANHOE ELECTRIC INC.  
(the Filer)**

**DECISION**

**Background**

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (each a Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 – *The Multijurisdictional Disclosure System* (NI 71-101)

so that investment dealers acting as underwriters (as defined in the Legislation) or selling group members of the Filer are permitted to (i) use standard term sheets and marketing materials, and (ii) conduct road shows in connection with future offerings under the Final MJDS Base Prospectus (as defined below) together with applicable supplements as filed by the Filer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon (the Exemption Sought).

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

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

**Interpretation**

¶ 2 Terms defined in 14-101 *Definitions*, MI 11-102 or National Instrument 44-102 *Shelf Distributions* (NI 44-102) have the same meaning if used in this decision, unless otherwise defined herein.

In this decision, “standard term sheets”, “marketing materials” and “road shows” has the same meaning as found in NI 41-101 *General Prospectus Requirements*.

**Representations**

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

- 1. the Filer is a corporation incorporated under the laws of Delaware;
- 2. the head office of the Filer is located at 999 Canada Place #606, Vancouver, British Columbia;

3. as of the date hereof, the Filer is a reporting issuer in each of the Provinces and Territories, and is an “SEC foreign issuer” as defined under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*; the Filer is not in default of securities legislation in any of the Provinces or Territories;
4. the Filer filed a registration statement on Form S-3 with the SEC on July 10, 2023 (the Registration Statement); the Registration Statement contains a base shelf prospectus (the US Base Prospectus) and will register for sale in the United States, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, shares of the Filer’s common stock, shares of the Filer’s preferred stock, debt securities, warrants, subscription rights and units of any of the foregoing;
5. the Filer has also filed a final MJDS base shelf prospectus dated July 20, 2023 (the Final MJDS Base Prospectus) in the Provinces and Territories pursuant to NI 71-101 which includes the US Base Prospectus and will qualify the distribution in the Provinces and Territories, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, of shares of the Filer’s common stock, shares of the Filer’s preferred stock, debt securities, warrants, subscription rights and units of any of the foregoing;
6. NI 44-102 sets out the requirements for a distribution under a (non-MJDS) shelf prospectus in Canada, including requirements with respect to advertising and marketing activities. In particular, Part 9A of NI 44-102 entitled *Marketing In Connection with Shelf Distributions* (Part 9A) permits the conduct of road shows and the use of standard term sheets and marketing materials following the issuance of a receipt for a final base shelf prospectus provided that the approval, content, use and other applicable conditions and requirements of Part 9A are complied with; NI 71-101 does not contain provisions equivalent to those of Part 9A;
7. in connection with marketing an offering in Canada under the Final MJDS Base Prospectus, investment dealers acting as underwriters or selling group members of the Filer may wish to conduct road shows

and utilize one or more standard term sheets and marketing materials; because NI 71-101 does not provide for such activities, the investment dealers would not be able to conduct such activities absent this relief; any such road shows, standard term sheets and marketing materials will comply with the approval, content, use and other conditions and requirements of Part 9A, as though they are applicable; and

8. Canadian purchasers, if any, of securities offered under the Final MJDS Base Prospectus will only be able to purchase those securities through an investment dealer registered in the province of residence of the purchaser.

**Decision**

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted in respect of each future distribution under the Final MJDS Base Prospectus and applicable supplements provided that, in respect of each such distribution, the conditions and requirements set out in Part 9A of NI 44-102 for standard term sheets, marketing materials and road shows are complied with in the manner in which those conditions and requirements would apply if the Final MJDS Base Prospectus were a final base shelf prospectus under NI 44-102.

“John Hinze”  
Director, Corporate Finance  
British Columbia Securities Commission

OSC File #: 2023/0401

### B.3.4 CI Investments Inc. and The Funds

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit extensions of two prospectus lapse dates by 127 and 161 days to facilitate the consolidation of the funds' prospectuses with the prospectuses of other funds under common management – no conditions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

September 21, 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  
CI INVESTMENTS INC.  
(the Filer)**

**AND**

**IN THE MATTER OF  
THE FUNDS LISTED IN SCHEDULE A  
(the Funds)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the respective time limits for the renewal of the long form prospectus of CI Global Minimum Downside Volatility Index ETF, CI U.S. Minimum Downside Volatility Index ETF and CI Utilities Giants Covered Call ETF (the **ETFs**) dated December 16, 2022 (the **ETFs Prospectus**) and the renewal of the simplified prospectus of CI Canadian Banks Covered Call Income Corporate Class, CI Energy Giants Covered Call Fund, CI Gold+ Giants Covered Call Fund and CI Tech Giants Covered Call Fund (the **Covered Call Funds**) dated February 14, 2023 (the **Covered Call Funds Prospectus**, and together with the ETFs Prospectus, the **Prospectuses**) be extended to those time limits that would apply as if the lapse dates of the Prospectuses were April 21, 2024 (in the case of the ETFs Prospectus) and July 24, 2024 (in the case of the Covered Call Funds Prospectus) (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 each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**).

#### Interpretation

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

#### Representations

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

##### *The Filer*

1. The Filer is a corporation incorporated under the laws of Ontario. The Filer's head office is located in Toronto, Ontario.
2. The Filer is registered as follows:
  - a. under the securities legislation of all Jurisdictions as a portfolio manager and an exempt market dealer;
  - b. under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager; and
  - c. under the *Commodity Futures Act* (Ontario) as a commodity trading counsel and a commodity trading manager.
3. The Filer is the investment fund manager and portfolio manager of the Funds.
4. Neither the Filer nor any of the Funds are in default of securities legislation in any of the Jurisdictions.

##### *The Funds*

5. Each of the Funds is an open-ended mutual fund trust established under the laws of Ontario. Each of the Funds is a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
6. Securities of the Funds are currently qualified for distribution in each of the Jurisdictions under the Prospectuses. The securities of the ETFs are listed on the Toronto Stock Exchange.
7. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the ETFs Prospectus is December 16, 2023 (the **ETFs Current Lapse Date**) and the lapse date of the

Covered Call Funds Prospectus is February 14, 2024 (the **Covered Call Funds Lapse Date**, and together with the ETFs Current Lapse Date, the **Current Lapse Dates** and each, a **Current Lapse Date**). Accordingly, under subsection 62(2) of the Act, the distribution of securities of each of the Funds would have to cease on the applicable Current Lapse Date unless: (i) the Funds file a pro forma long form or simplified prospectus, as applicable, at least 30 days prior to the applicable Current Lapse Date; (ii) the final long form or simplified prospectus, as applicable, is filed no later than 10 days after the applicable Current Lapse Date; and (iii) a receipt for the final long form or simplified prospectus, as applicable, is obtained within 20 days after the applicable Current Lapse Date.

#### *Reasons for the Exemption Sought*

8. The Filer is the investment fund manager of the Funds. The Filer is also the investment fund manager of (i) approximately forty-four other ETFs (the **Affiliated CI ETFs**) that currently distribute their securities to the public under a long form prospectus and ETF facts (collectively, the **Affiliated CI ETFs Prospectus**) with a lapse date of April 21, 2024 and (ii) approximately 134 other funds (the **Affiliated CI Funds**) that currently distribute their securities to the public under a simplified prospectus and fund facts (collectively, the **Affiliated CI Funds Prospectus** and together with the Affiliated CI ETFs Prospectus, the **Affiliated CI Prospectuses**) with a lapse date of July 24, 2024.
9. The Filer wishes to combine (i) the ETFs Prospectus with the Affiliated CI ETFs Prospectus and (ii) the Covered Call Funds Prospectus with the Affiliated CI Funds Prospectus in order to reduce renewal, printing and related costs.
10. Offering (i) the ETFs and the Affiliated CI ETFs under the same renewal long form prospectus and ETF facts and (ii) the Covered Call Funds and the Affiliated CI Funds under the same renewal simplified prospectus and fund facts (collectively, the **Renewal Documents**) would facilitate the distribution of the Renewal Documents in the Jurisdictions and enable the Filer to streamline disclosure across the Filer's ETF and mutual fund platforms. The Affiliated CI ETFs and the Affiliated CI Funds also share many common operational and administrative features with the ETFs and the Covered Call Funds, respectively, and combining them under the same Renewal Documents will allow investors to compare their features more easily.
11. It would be impractical to alter and modify all of the dedicated systems, procedures and resources required to prepare the Renewal Documents of the Affiliated CI ETFs and the Affiliated CI Funds and unreasonable to incur the costs and expenses associated therewith, so that the Renewal

Documents of the Affiliated CI ETFs and the Affiliated CI Funds can be filed earlier with the Renewal Documents of the ETFs and the Covered Call Funds on or before their respective lapse dates.

12. If the Exemption Sought is not granted, it will be necessary to renew the Prospectuses twice within a short period of time in order to consolidate the Prospectuses with the Affiliated CI Prospectuses.
13. The Filer also may make changes to the features of the Affiliated CI ETFs Prospectus and the Affiliated CI Funds Prospectus as part of the process of renewing the Affiliated CI ETFs Prospectus and the Affiliated CI Funds Prospectus. The ability to incorporate the ETFs into the Affiliated CI ETFs Prospectus and the Covered Call Funds into the Affiliated CI Funds Prospectus will ensure that the Filer can make the operational and administrative features of the Funds consistent with the Affiliated CI Prospectuses, if necessary.
14. There have been no material changes in the affairs of the Funds since the dates of the Prospectuses, as applicable. Accordingly, the Prospectuses continue to represent accurate information regarding the Funds, as applicable.
15. Given the disclosure obligations of the Filer and the Funds, should any material change in the affairs of the Funds occur, the Prospectuses or ETF/fund facts document(s) in respect of the applicable Funds, will be amended as required under the Legislation.
16. New investors of the Funds will receive delivery of the most recently filed ETF/fund facts document(s) of the applicable Funds. In addition, the Prospectuses will remain available to investors upon request.
17. The Exemption Sought will not affect the accuracy of the information contained in the Prospectuses or ETF/fund facts document(s) of each of the Funds and will therefore not be prejudicial to the public interest.

#### **Decision**

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

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

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

Application File #: 2023/0412  
SEDAR+ File #: 6024715

**SCHEDULE A**

**The Funds**

CI Global Minimum Downside Volatility Index ETF  
CI U.S. Minimum Downside Volatility Index ETF  
CI Utilities Giants Covered Call ETF  
CI Canadian Banks Covered Call Income Corporate Class  
CI Energy Giants Covered Call Fund  
CI Gold+ Giants Covered Call Fund  
CI Tech Giants Covered Call Fund

### B.3.5 CI Investments Inc. and Its Affiliates

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future investment funds granted an exemption from paragraphs 2.5(2)(a), 2.5(2)(a.1) and 2.5(2)(c) of NI 81-102 to invest up to 10% of net assets, in aggregate, in securities of SICAV Funds governed by the laws of Luxembourg and UCITS Funds governed by the Central Bank of Ireland – Underlying foreign funds are subject to similar investment restrictions and disclosure requirements as top funds – Relief granted subject to conditions – National Instrument 81-102 Investment Funds.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), 2.5(2)(a.1), 2.5(2)(c) and 19.1.

September 26, 2023

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

**AND**

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

**AND**

**IN THE MATTER OF  
CI INVESTMENTS INC.  
(CI)**

**AND**

**ITS AFFILIATES  
(collectively, the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from CI, on behalf of existing and future investment funds that are or will be managed by the Filer (the **Funds**), for a decision under the securities legislation of the principal regulator (the **Legislation**) exempting each Fund from the following provisions of National Instrument 81-102 *Investment Funds (NI 81-102)*:

- (a) paragraphs 2.5(2)(a) and (a.1) to permit each Fund to purchase and/or hold securities of Underlying Funds, which are SICAV Funds and/or UCITS Funds (each as defined below) even though the Underlying Funds are not subject to NI 81-102; and
- (b) paragraph 2.5(2)(c) to permit each Fund to purchase and/or hold securities of Underlying Funds even though the Underlying Funds are not reporting issuers in any province or territory of Canada (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 by the Funds in each of the other provinces and territories of Canada (together with Ontario, the **Canadian Jurisdictions**).

#### Interpretation

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

**Companies Act** means the *Companies Act 2014* (Ireland) as amended, all enactments which are to be read as one with, or construed or read together with, or as one with, the *Companies Act 2014* (Ireland) and every statutory modification and re-enactment thereof for the time being in force.

**CSSF** means Commission de Surveillance du Secteur Financier.

**EU Directives** means *EU Council Directive 2009/65/EC of 13 July 2009 on the Coordination of Laws, Regulations and Administrative Provisions relating to UCITS*, as amended, including but not limited to, Commission Directive 2010/43/EC, Commission Directive 2010/44/EC, and Commission Directive 2014/91/EC.

**KIID** means a Key Investor Information Document prepared by a UCITS Corporation for each of the Underlying Funds which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101 or an ETF facts document prepared under NI 41-101.

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

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

**SICAV** means Société d'Investissement à Capital Variable, an open-end company, governed by the laws of Luxembourg.

**SICAV Funds** means each of the existing sub-funds of an umbrella SICAV with UCITS status and other sub-funds of an umbrella SICAV with UCITS status established in the future.

**UCITS** means *Undertaking for Collective Investments in Transferable Securities* and refers to the investment funds authorized by the European Union as investment funds suitable to be distributed in more than one country in Europe.

**UCITS Corporations** means investment companies with variable capital, incorporated in Ireland pursuant to the Companies Act and the UCITS Regulations.

**UCITS Funds** means each of the existing sub-funds of the UCITS Corporations and other sub-funds of the UCITS Corporations established in the future under one of the UCITS Corporations.

**UCITS Notices** means the series of UCITS notices, memorandums, guidelines and letters issued by the Central Bank of Ireland or the CSSF, as the case may be.

**UCITS Regulations** means the regulations issued by European Union member states that implement the EU Directives.

**Underlying Fund** means a SICAV Fund or a UCITS Fund.

**Underlying Fund Manager** means the promoter, investment manager and distributor of an Underlying Fund.

### **Representations**

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

#### *CI*

1. CI is a corporation amalgamated under the laws of the Province of Ontario with its head office and registered office located in Toronto, Ontario.
2. CI is registered as follows:
  - (a) as an investment fund manager under the securities legislation in Ontario, Québec and Newfoundland and Labrador;
  - (b) as a portfolio manager and exempt market dealer under the securities legislation of each of the Canadian Jurisdictions; and
  - (c) as a commodity trading counsel and commodity trading manager under the *Commodity Futures Act* (Ontario).
3. CI is not in default of securities legislation in any of the Canadian Jurisdictions.
4. The Filer acts, or will act, as the investment fund manager of each Fund.

#### *The Funds*

5. Each Fund is, or will be, an investment fund organized and governed by the laws of Canada or a Canadian Jurisdiction.



### B.3: Reasons and Decisions

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6. Each Fund is, or will be, governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.
7. Each Fund is, or will be, a reporting issuer in one or more Canadian Jurisdictions.
8. Each existing Fund is not in default of applicable securities legislation in any Canadian Jurisdiction.
9. Each investment by a Fund in securities of an Underlying Fund will be made in accordance with the investment objectives of the Fund and will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.
10. Subject to compliance with NI 81-102, the investment objectives and strategies of each Fund would permit the Fund to invest in securities of the Underlying Funds.

#### *The Underlying Funds*

11. A Fund may, from time to time, invest up to 10% of its net asset value in securities of an Underlying Fund.
12. The UCITS Funds are sub-funds of a UCITS Corporation and are subject to the UCITS Regulations.
13. The SICAV Funds are sub-funds of an umbrella SICAV with UCITS status under the laws of Luxembourg and are subject to UCITS Regulations.
14. The Underlying Funds are conventional mutual funds subject to investment restrictions and practices that are substantially similar to those applicable to the Funds. The Underlying Funds are available for purchase by the public and are generally not considered hedge funds. Each of the Underlying Funds is considered to be an “investment fund” and a “mutual fund” within the meaning of applicable Canadian securities legislation.
15. The Underlying Funds qualify as UCITS and the securities of the Underlying Funds are distributed in accordance with the UCITS Regulations. Each UCITS Fund is regulated by the Central Bank of Ireland and each SICAV Fund is regulated by the CSSF.
16. The Underlying Funds are qualified for purchase by way of a prospectus, relating to the UCITS Corporations and the umbrella SICAVs, and an individual prospectus supplement pertaining to each sub-fund of the UCITS Corporations and the umbrella SICAVs, including each of the Underlying Funds. In addition to the prospectus and prospectus supplement, the UCITS Corporations and the umbrella SICAVs prepare a KIID for each of the Underlying Funds.
17. An Underlying Fund Manager serves as the promoter, investment manager and distributor of each sub-fund of the UCITS Corporations and the umbrella SICAVs. An Underlying Fund Manager, subject to the supervision of the directors of the UCITS Corporations or the umbrella SICAV, as the case may be, is responsible for the investment management, distribution and marketing of the Underlying Funds. The Underlying Fund Manager provides an investment program for the Underlying Funds and manages the investment of the Underlying Funds’ assets.
18. An Underlying Fund Manager, being subject to regulatory oversight by the Central Bank of Ireland or CSSF, is subject to substantially equivalent regulatory oversight as the Filer, which is principally regulated by the OSC. In discharging its duties, the Underlying Fund Manager must conduct its business with due skill, care and diligence.
19. The Underlying Funds are subject to the following regulatory requirements and restrictions pursuant to, and among others, the EU Directives, which are substantially similar to the requirements and restrictions set forth in NI 81-102:
  - (a) Each Underlying Fund is subject to a robust risk management framework through prescribed rules on governance, risk, regulation of service providers and safekeeping of assets.
  - (b) Each Underlying Fund is restricted to investing a maximum of 10% of its net assets in a single issuer.
  - (c) Each Underlying Fund is subject to investment restrictions designed to limit its holdings of illiquid securities to 10% or less of its net asset value.
  - (d) Each Underlying Fund is subject to investment restrictions designed to limit holdings of transferrable securities which are not listed on a stock exchange or regulated market to 10% or less of the Underlying Fund’s net asset value.
  - (e) The rules governing the use of derivatives by the Underlying Funds are comparable to the rules regarding the use of derivatives under NI 81-102 with respect to the types of derivatives allowed to be used and counterparty concentration. For Funds that are not alternative funds, the differences between the two regimes relate to: (i) counterparty credit ratings; (ii) maximum exposure to options; and (iii) having to hold cash and collateral together

with the market value of the derivatives equal to the underlying market exposure of the derivatives (on a mark-to-market basis) where the funds use derivatives for investment purposes.

- (f) The rules governing securities lending by the Underlying Funds are comparable to the rules regarding securities lending under NI 81-102 including, the inability to pledge non-cash collateral and the right to immediately recall the securities loaned. The differences between NI 81-102 and the rules pertaining to the Underlying Funds relate to the following: (i) the type and amount of collateral; (ii) the person who may be appointed as agent for securities lending; (iii) the types of securities that may be purchased with collateral received; and (iv) the overall securities lending limits.
- (g) Each Underlying Fund makes, or will make, its net asset value of its holdings available to the public at the close of business each day.
- (h) Each Underlying Fund is required to prepare a prospectus and prospectus supplement that discloses material facts pertaining to each Underlying Fund. The prospectus, together with the corresponding prospectus supplement, provide disclosure that is similar to the disclosure required to be included in a simplified prospectus under NI 81-101 or in a prospectus under NI 41-101.
- (i) Each Underlying Fund publishes a KIID which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101 or an ETF facts document under NI 41-101.
- (j) Each Underlying Fund is subject to continuous disclosure obligations which are similar to the disclosure obligations of the Funds under National Instrument 81-106 *Investment Funds Continuous Disclosure*.
- (k) The Underlying Fund Manager is subject to approval by the Central Bank of Ireland or the CSSF to permit it to manage and provide portfolio management advice to each Underlying Fund and is subject to an investment management agreement which sets out a duty of care and a standard of care requiring the Underlying Fund Manager to act in the best interest of each Underlying Fund and the shareholders of each Underlying Fund.
- (l) All activities of the Underlying Fund Manager must be conducted at all times in accordance with the UCITS Regulations, the UCITS Notices and the investment policy of each Underlying Fund and are at all times subject to the supervision of the board of directors of the UCITS Corporation.
- (m) The auditor of each Underlying Fund is required to prepare an audited set of accounts for each Underlying Fund at least annually.

#### *Investment by Funds in the Underlying Funds*

- 20. The investment objective and strategies of each Fund are, or will be, disclosed in each Fund's prospectus or simplified prospectus and any Fund that invests in an Underlying Fund will be permitted to do so in accordance with its investment objectives and strategies.
- 21. In particular, the investment strategies of each Fund stipulate, or will stipulate, that the Fund may invest a portion of its assets in other investment funds, domestic or foreign, which will permit each Fund to invest in an Underlying Fund.
- 22. The prospectus or simplified prospectus of each Fund provides, or will provide, all disclosure mandated for investment funds investing in other investment funds.
- 23. There will be no duplication of management fees or incentive fees as a result of an investment by a Fund in an Underlying Fund.
- 24. The amount of loss that could result from an investment by a Fund in an Underlying Fund will be limited to the amount invested by the Fund in such Underlying Fund.
- 25. No sales charges or redemption fees will be paid by a Fund relating to a subscription for, or redemption of, securities of an Underlying Fund.

#### *Rationale for Investment in the Underlying Fund*

- 26. The Filer believes that it is in the best interests of the Funds that they be permitted to invest in the Underlying Funds because such investment would provide an efficient and cost-effective way for the Funds to achieve diversification and obtain unique exposures to the markets in which the Underlying Funds invest.
- 27. The investment objectives and strategies of the Funds, which contemplate or will contemplate investment in global or international securities, permit or will permit the allocation of assets to global or international securities. As economic conditions change, the Funds may reallocate assets, including on the basis of asset class or geographic region. A Fund

will invest in an Underlying Fund to gain exposure to certain unique strategies in global or international markets in circumstances where it would be in the best interests of the Fund to do so through an investment in an investment fund offered elsewhere rather than through investments in individual securities. For example, a Fund will invest in the Underlying Funds in circumstances where certain investment strategies preferred by the Funds are either not available or not cost effective to be implemented through investments in individual securities.

28. By investing in the Underlying Funds, the Funds will obtain the benefits of diversification, which would be more expensive and difficult to replicate using individual securities. This will reduce single issuer risk.
29. Investment by a Fund in an Underlying Fund meets, or will meet, the investment objectives of such Fund.
30. An investment by a Fund in securities of each Underlying Fund will represent the business judgement of responsible persons uninfluenced by considerations other than the best interests of the Fund.
31. Absent the Exemption Sought, the investment restriction in paragraphs 2.5(2)(a)(i) and 2.5(2)(a.1)(i) of NI 81-102 would prohibit a Fund that is a mutual fund or alternative mutual fund, respectively, from purchasing or holding securities of an Underlying Fund because the Underlying Fund is not subject to NI 81-102.
32. Absent the Exemption Sought, the investment restriction in paragraph 2.5(2)(c) of NI 81-102 would prohibit a Fund that is a mutual fund from purchasing or holding securities of an Underlying Fund because the Underlying Fund is not a reporting issuer in the local jurisdiction.

**Decision**

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

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

- (a) the Underlying Funds qualify as UCITS and are distributed in accordance with the UCITS Regulations, which subject the Underlying Funds to investment restrictions and practices that are substantially similar to those that govern the Funds;
- (b) the investment of the Funds in the Underlying Funds otherwise complies with section 2.5 of NI 81-102 when investing in the Underlying Funds, and the prospectus will provide all applicable disclosure mandated for investment funds investing in other investment funds;
- (c) a Fund does not invest in an Underlying Fund if, immediately after the investment, more than 10% of its net assets, taken at market value at the time of the investment, would consist of investments in Underlying Funds; and
- (d) a Fund shall not acquire any additional securities of an Underlying Fund and shall dispose of any securities of an Underlying Fund then held in the event the regulatory regime applicable to the Underlying Funds is changed in any material way.

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

Application File #: 2023/0424  
SEDAR File #: 6026537

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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
Eddy Smart Home Solutions Ltd	July 7, 2023	September 18, 2023

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

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

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

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
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	
HAVN Life Sciences Inc.	August 30, 2023	

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## B.7 Insider Reporting

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The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).<sup>1</sup> The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).<sup>2</sup>

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### Guide to Codes

#### Relationship of Insider to Issuer (Rel'n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

#### Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

<sup>1</sup> SEDI® is a registered trademark owned by CDS INC.

<sup>2</sup> ©CDS INC.

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
01 Communique Laboratory Inc.	Options	Cheung, Andrew	4	2023-09-20	50	0.12	1,725,000	330,000
01 Communique Laboratory Inc.	Options	Kissack, Gary	4	2023-09-20	50		760,000	200,000
01 Communique Laboratory Inc.	Options	Loo, Gee Gee	5	2023-09-20	50	0.12	670,000	50,000
4Front Ventures Corp.	Options - Class A Subordinate Voting Shares	Frederick, Nicole	5	2023-07-31	00		205,000	
4Front Ventures Corp.	Options - Class A Subordinate Voting Shares	Frederick, Nicole	5	2023-09-01	50		1,205,000	1,000,000
4Front Ventures Corp.	Subordinate Voting Shares (Class A Subordinate Voting Shares)	Pratte, Trevor John	3	2023-09-18	10	0.356	21,725,776	-11,500
4Front Ventures Corp.	Subordinate Voting Shares (Class A Subordinate Voting Shares)	Rosen, Joshua Nathaniel	3	2023-09-18	10	0.356	18,297,770	-11,500
5D Acquisition Corp.	Common Shares	Wang, Jiewei	4	2023-09-08	00			
5D Acquisition Corp.	Common Shares	Wang, Jiewei	4	2023-09-08	11	0.065	500,000	500,000
5D Acquisition Corp.	Common Shares	Zhao-ji, Hou	3, 4	2023-09-08	00		562,000	
5D Acquisition Corp.	Common Shares	Zhao-ji, Hou	3, 4	2023-09-08	11	0.065	962,000	400,000
Abaxx Technologies Inc.	Rights Restricted Share Units	Fray, Steve	5	2023-09-13	57	6.38	85,431	22,024
Ackroo Inc.	Common Shares	Levely, Stephen Alexander	5	2023-09-19	10	0.085	9,055,000	50,000
Adastra Holdings Ltd.	Common Shares	Forbes, Michael	4, 5	2023-09-07	10	0.28	1,338,198	17,000
Adastra Holdings Ltd.	Common Shares	Forbes, Michael	4, 5	2023-09-20	10	0.25	1,378,198	40,000
ADENTRA Inc. (formerly, Hardwoods Distribution Inc.)	Common Shares	Figgins, Daniel Brian	5	2023-09-13	10	23.919	43,524	-3,000
ADF Group Inc.	Unités d'actions différées (UAD-DSU)	D'Aronco, Danilo	4	2023-09-18	56		67,013	1,578
Advantage Energy Ltd.	Common Shares	Mah, Andy	4	2023-09-15	47	9.95		-750
Advantage Energy Ltd.	Common Shares	Mah, Andy	4	2023-09-15	47	9.96	835,039	-750
Adventus Mining Corporation	Common Shares	Gamache, Olivia	5	2023-01-20	50	0.52		280,000
Adventus Mining Corporation	Common Shares	Gamache, Olivia	5	2023-01-20	50	0.52		280,000
Adventus Mining Corporation	Options	Gamache, Olivia	5	2023-01-20	50	0.52	855,000	280,000
Aegis Brands Inc. (formerly, The Second Cup Ltd.)	Common Shares	Lee, Melinda	5	2023-09-22	10	0.3	11,800	7,000
Aegis Brands Inc. (formerly, The Second Cup Ltd.)	Common Shares	Lee, Melinda	5	2023-09-22	10	0.3	205,797	25,000
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	2023-09-15	38	7.58	7,000	7,000
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	2023-09-15	38	7.58	0	-7,000
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	2023-09-18	38	7.52	6,700	6,700
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	2023-09-18	38	7.52	0	-6,700
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	2023-09-19	38	7.51	6,800	6,800



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	2023-09-19	38	7.51	0	-6,800
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	2023-09-21	38	7.51	7,000	7,000
AGF Management Limited	Common Shares Class B	AGF Management Limited, La Societe de Gestion AGF Limitee	1	2023-09-22	38	7.51	0	-7,000
AirIQ Inc.	Options	Bouchard-Phillips, Gabriel	4	2023-05-30	00			
AirIQ Inc.	Options	Bouchard-Phillips, Gabriel	4	2023-09-21	50	0.44	50,000	50,000
AirIQ Inc.	Options	Kwak, Bora	5	2022-09-12	00			
AirIQ Inc.	Options	Kwak, Bora	5	2023-09-21	50	0.44	100,000	100,000
Alamos Gold Inc.	Common Shares Class A	Bostwick, Christopher John	5	2023-08-31	30	17.027	72,583	314
Alamos Gold Inc.	Common Shares Class A	Chavez - Martinez, Mario Luis	5	2023-08-31	30	12.513	90,245	335
Alamos Gold Inc.	Common Shares Class A	Elhaj, Khalid	5	2023-08-31	30	17.027	7,934	194
Alamos Gold Inc.	Common Shares Class A	Engelstad, Nils Frederik Jonas	8, 5	2023-08-31	30	17.027	21,095	340
Alamos Gold Inc.	Common Shares Class A	Fisher, Gregory S.	5	2023-08-31	30	17.027	34,612	295
Alamos Gold Inc.	Common Shares Class A	Fitzgerald, John Michael	5	2023-08-31	30	17.027	11,202	277
Alamos Gold Inc.	Common Shares Class A	Guimond, Luc	5	2023-08-31	30	17.027	20,821	386
Alamos Gold Inc.	Common Shares Class A	McCluskey, John	4, 5	2023-08-31	30	17.027	665,499	749
Alamos Gold Inc.	Common Shares Class A	Parsons, Scott Kyle	5	2023-08-31	30	17.027	54,873	243
Alamos Gold Inc.	Common Shares Class A	Parsons, Scott Russell Gordon	5	2023-08-31	30	17.027	4,696	243
Alamos Gold Inc.	Common Shares Class A	PAULSE, ADRIAN	5	2023-08-31	30	17.027	25,791	220
Alamos Gold Inc.	Common Shares Class A	Tang, Grace	5	2023-08-31	30	17.027	5,106	180
Alamos Gold Inc.	Common Shares Class A	Thompson, Rebecca	5	2023-08-31	30	17.027	7,957	202
Alamos Gold Inc.	Common Shares Class A	Webster, Colin	5	2023-08-31	30	17.027	25,387	179
Alimentation Couche-Tard Inc.	Deferred Share Units	Bernier, Jean	4	2023-07-21	35	67.11	11,298	15
Alimentation Couche-Tard Inc.	Deferred Share Units	Bernier, Jean	4	2023-09-15	56	73.18	12,084	786
Alimentation Couche-Tard Inc.	Deferred Share Units	Bouchard, Karinne	4	2023-07-21	35	67.11	2,754	5
Alimentation Couche-Tard Inc.	Deferred Share Units	Bouchard, Karinne	4	2023-09-15	56	73.18	3,147	393
Alimentation Couche-Tard Inc.	Deferred Share Units	Boyko, Éric	4	2023-07-21	35	67.11	23,167	48
Alimentation Couche-Tard Inc.	Deferred Share Units	Boyko, Éric	4	2023-09-15	56	73.18	24,083	916
Alimentation Couche-Tard Inc.	Performance Share Units	Brooks, Aaron Donald	5	2023-09-18	56	73.18	10,082	1,279
Alimentation Couche-Tard Inc.	Restricted Share Units	Brooks, Aaron Donald	5	2023-09-18	56	73.18	694	689
Alimentation Couche-Tard Inc.	Options	Da Silva Nogueira, Filipe	5	2023-09-18	50	73.18	29,914	11,723
Alimentation Couche-Tard Inc.	Deferred Share Units	Fields, Janice L.	4	2023-07-21	35	67.11	9,580	19

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Alimentation Couche-Tard Inc.	Deferred Share Units	Fields, Janice L.	4	2023-09-15	56	73.18	10,410	830
Alimentation Couche-Tard Inc.	Deferred Share Units	Fortin, Eric	4	2023-07-21	35	67.11	3,021	6
Alimentation Couche-Tard Inc.	Deferred Share Units	Fortin, Eric	4	2023-09-15	56	73.18	3,414	393
Alimentation Couche-Tard Inc.	Deferred Share Units	Fortin, Richard	4, 6, 7, 5	2023-07-21	35	67.11	58,867	122
Alimentation Couche-Tard Inc.	Deferred Share Units	Fortin, Richard	4, 6, 7, 5	2023-09-15	56	73.18	59,653	786
Alimentation Couche-Tard Inc.	Common Shares	Hannasch, Brian Patrick	4, 5	2023-09-14	51	17.25	1,137,922	250,000
Alimentation Couche-Tard Inc.	Common Shares	Hannasch, Brian Patrick	4, 5	2023-09-14	10	73.8	887,922	-250,000
Alimentation Couche-Tard Inc.	Common Shares	Hannasch, Brian Patrick	4, 5	2023-09-18	51	17.25	933,067	45,145
Alimentation Couche-Tard Inc.	Common Shares	Hannasch, Brian Patrick	4, 5	2023-09-18	10	73.25	887,922	-45,145
Alimentation Couche-Tard Inc.	Options	Hannasch, Brian Patrick	4, 5	2023-09-14	51	17.25	1,439,528	-250,000
Alimentation Couche-Tard Inc.	Options	Hannasch, Brian Patrick	4, 5	2023-09-18	51	17.25	1,394,383	-45,145
Alimentation Couche-Tard Inc.	Deferred Share Units	Kau, Mélanie	4	2023-07-21	35	67.11	163,455	341
Alimentation Couche-Tard Inc.	Deferred Share Units	Kau, Mélanie	4	2023-09-15	56	73.18	164,371	916
Alimentation Couche-Tard Inc.	Deferred Share Units	Lamothe, Marie Josee	4	2023-07-21	35	67.11	13,108	27
Alimentation Couche-Tard Inc.	Deferred Share Units	Lamothe, Marie Josee	4	2023-09-15	56	73.18	13,938	830
Alimentation Couche-Tard Inc.	Deferred Share Units	Leroux, Monique F.	4	2023-07-21	35	67.11	28,869	60
Alimentation Couche-Tard Inc.	Deferred Share Units	Leroux, Monique F.	4	2023-09-15	56	73.18	29,699	830
Alimentation Couche-Tard Inc.	Common Shares	Miller, Alex	5	2023-09-19	10	71.64	14,383	-5,630
Alimentation Couche-Tard Inc.	Common Shares	Miller, Alex	5	2023-09-19	51	29.435	16,355	1,972
Alimentation Couche-Tard Inc.	Common Shares	Miller, Alex	5	2023-09-19	51	30.7	18,315	1,960
Alimentation Couche-Tard Inc.	Common Shares	Miller, Alex	5	2023-09-19	51	30.93	20,309	1,994
Alimentation Couche-Tard Inc.	Common Shares	Miller, Alex	5	2023-09-19	51	42.18	23,033	2,724
Alimentation Couche-Tard Inc.	Common Shares	Miller, Alex	5	2023-09-19	51	43.3	24,975	1,942
Alimentation Couche-Tard Inc.	Options	Miller, Alex	5	2023-09-19	51	29.435	89,770	-1,972
Alimentation Couche-Tard Inc.	Options	Miller, Alex	5	2023-09-19	51	30.7	87,810	-1,960
Alimentation Couche-Tard Inc.	Options	Miller, Alex	5	2023-09-19	51	30.93	85,816	-1,994
Alimentation Couche-Tard Inc.	Options	Miller, Alex	5	2023-09-19	51	42.18	83,092	-2,724
Alimentation Couche-Tard Inc.	Options	Miller, Alex	5	2023-09-19	51	43.3	81,150	-1,942
Alimentation Couche-Tard Inc.	Deferred Share Units	Plourde, Réal	4, 6, 7, 5	2023-07-21	35	67.11	30,332	63
Alimentation Couche-Tard Inc.	Deferred Share Units	Plourde, Réal	4, 6, 7, 5	2023-09-15	56	73.18	31,118	786
Alimentation Couche-Tard Inc.	Options	Powell, III, Angus Terrell (Trey)	5	2023-09-01	00			

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Alimentation Couche-Tard Inc.	Options	Powell, III, Angus Terrell (Trey)	5	2023-09-18	50	73.18	3,754	3,754
Alimentation Couche-Tard Inc.	Performance Share Units	Powell, III, Angus Terrell (Trey)	5	2023-09-18	56	73.18	6,066	1,116
Alimentation Couche-Tard Inc.	Restricted Share Units	Powell, III, Angus Terrell (Trey)	5	2023-09-18	56	73.18	3,265	600
Alimentation Couche-Tard Inc.	Deferred Share Units	Rabinowicz, Daniel	5	2023-07-21	35	67.11	23,783	49
Alimentation Couche-Tard Inc.	Deferred Share Units	Rabinowicz, Daniel	5	2023-09-15	56	73.18	24,613	830
Alimentation Couche-Tard Inc.	Deferred Share Units	Têtu, Louis	4	2023-07-21	35	67.11	12,820	26
Alimentation Couche-Tard Inc.	Deferred Share Units	Têtu, Louis	4	2023-09-15	56	73.18	13,650	830
Alimentation Couche-Tard Inc.	Deferred Share Units	Vachon, Louis	4	2023-07-21	35	67.11	6,028	12
Alimentation Couche-Tard Inc.	Deferred Share Units	Vachon, Louis	4	2023-09-15	56	73.18	6,950	922
Allegiant Gold Ltd.	Options	Bogden, Gordon Jack	4	2023-09-20	38		100,000	-400,000
Allegiant Gold Ltd.	Common Shares	nichols, shawn	4	2023-09-19	10	0.125	3,733,015	75,000
Allegiant Gold Ltd.	Common Shares	nichols, shawn	4	2023-09-19	10	0.1348	3,768,015	35,000
Allegiant Gold Ltd.	Common Shares	nichols, shawn	4	2023-09-19	10	0.13	3,776,555	8,540
Allied Gold Corporation	Common Shares	Orion Mine Finance Management III LLC	3	2023-09-07	00		4,495,171	
Allied Gold Corporation	Common Shares	Orion Mine Finance Management III LLC	3	2023-09-07	00			
Allied Gold Corporation	Common Shares	Orion Mine Finance Management III LLC	3	2023-09-07	00			
Allied Gold Corporation	Common Shares	Orion Mine Finance Management III LLC	3	2023-09-07	00		33,647,767	
Allied Gold Corporation	Convertible Debentures	Orion Mine Finance Management III LLC	3	2023-09-07	00		\$23,899,000	
Allied Properties Real Estate Investment Trust	Units	Andrade, Matthew Philip	4	2023-09-15	10	20.343	302	2
Allied Properties Real Estate Investment Trust	Units	Andrade, Matthew Philip	4	2023-09-15	10	20.343	238	1
Almaden Minerals Ltd.	Options	McDonald, Douglas John	5	2023-09-18	52	0.51	1,050,000	-100,000
Almaden Minerals Ltd.	Options	McDonald, Douglas John	5	2023-09-19	50	0.18	1,150,000	100,000
Almaden Minerals Ltd.	Options	Poliquin, Morgan James	4, 5	2023-09-18	52	0.51	2,925,000	-315,000
Almaden Minerals Ltd.	Options	Poliquin, Morgan James	4, 5	2023-09-19	50	0.18	3,240,000	315,000
Almaden Minerals Ltd.	Options	Trieu, Korm	5	2023-09-18	52	0.51	1,030,000	-115,000
Almaden Minerals Ltd.	Options	Trieu, Korm	5	2023-09-19	50	0.18	1,145,000	115,000
Alta Copper Corp.	Common Shares	Found, Dale Andrew	5	2023-07-04	57	0.59	34,348	34,348
Alta Copper Corp.	Options	Found, Dale Andrew	5	2023-05-19	37	0.15	100,000	-300,000
Alta Copper Corp.	Options	Found, Dale Andrew	5	2023-09-18	50	0.53	185,000	85,000
Alta Copper Corp.	Restricted Share Unit (RSUs)	Found, Dale Andrew	5	2023-05-19	37		62,574	-187,723
Alta Copper Corp.	Restricted Share Unit (RSUs)	Found, Dale Andrew	5	2023-07-04	57	0.59	28,226	-34,348
Alta Copper Corp.	Deferred Share Unit (DSU)	Inchaustegui Zevallos, Luis Miguel	4	2023-05-19	37		85,626	-256,877
Alta Copper Corp.	Options	Inchaustegui Zevallos, Luis Miguel	4	2023-05-19	37		412,500	-1,237,500
Alta Copper Corp.	Options	Inchaustegui Zevallos, Luis Miguel	4	2023-09-18	50	0.53	512,500	100,000
Alta Copper Corp.	Deferred Share Unit (DSU)	Latimer, Steven Andrew	4	2023-05-19	37		35,273	-105,819
Alta Copper Corp.	Options	Latimer, Steven Andrew	4	2023-09-18	50	0.53	200,000	200,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-14	51	14.24		5,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-14	51	14.52	18,235	5,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-15	51	14.52	23,235	10,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-15	10	26.81	18,235	-5,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-15	10	26.9	13,235	-5,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-18	51	14.52	28,235	15,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-18	10	26.96	23,235	-5,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-18	10	26.14		-5,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-18	10	27.14	18,235	-5,000
AltaGas Ltd.	Common Shares	Grant, Bradley, Bertram	5	2023-09-18	10	27.26	13,235	-5,000
AltaGas Ltd.	Options	Grant, Bradley, Bertram	5	2023-09-14	51	14.24		-5,000
AltaGas Ltd.	Options	Grant, Bradley, Bertram	5	2023-09-14	51	14.52	524,373	-5,000
AltaGas Ltd.	Options	Grant, Bradley, Bertram	5	2023-09-15	51	14.52	514,373	-10,000
AltaGas Ltd.	Options	Grant, Bradley, Bertram	5	2023-09-18	51	14.52	499,373	-15,000
AltaGas Ltd.	Options at \$36.36 expiring September 17, 2023	Hodgins, Robert Bruce	4	2023-09-18	52	36.36	0	-7,500
ALX Resources Corp.	Common Shares	Stanyer, Warren William	4	2023-09-12	10	0.025	4,122,725	10,000
ALX Resources Corp.	Common Shares	Stanyer, Warren William	4	2023-09-13	10	0.03	4,142,725	20,000
Andlauer Healthcare Group Inc.	Subordinate Voting Shares	Skelton, Ronald Martin	7	2023-09-14	10	42.5	746,015	-10,000
Andlauer Healthcare Group Inc.	Subordinate Voting Shares	Skelton, Ronald Martin	7	2023-09-15	10	42.746	736,015	-10,000
Andlauer Healthcare Group Inc.	Subordinate Voting Shares	Skelton, Ronald Martin	7	2023-09-18	10	42.856	731,015	-5,000
Andlauer Healthcare Group Inc.	Subordinate Voting Shares	Skelton, Ronald Martin	7	2023-09-19	10	42.8	726,015	-5,000
Angkor Resources Corp.	Common Shares	Weeks, Delayne	8	2023-09-19	30	0.07	17,645,784	1,428,571
Angkor Resources Corp.	Warrants	Weeks, Delayne	8	2023-09-19	53	0.1	4,275,324	1,428,571
Ansar Financial and Development Corporation	Common Shares	Jalaluddin, Mohammed	3, 4, 5	2023-09-20	11	0.9	1,709,441	-5,300
Ansar Financial and Development Corporation	Common Shares	Jalaluddin, Mohammed	3, 4, 5	2023-09-20	11	0.9	1,431,065	8,500
Ansar Financial and Development Corporation	Common Shares	Nasim, Pervez	3, 4, 5	2023-09-20	11	0.9	1,709,441	-5,300
Ansar Financial and Development Corporation	Common Shares	Nasim, Pervez	3, 4, 5	2023-09-20	11	0.9	1,431,065	8,500
Apogee Minerals Ltd. (formerly, Tri Capital Opportunities Corp.)	Common Shares	Trimble, Jordan	4	2023-09-22	10	0.07	295,000	10,000
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Anderson, Terry Michael	5	2023-09-15	57	21.26	537,021	-166,931
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Anderson, Terry Michael	5	2023-09-15	56	21.26	612,281	75,260
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Anderson, Terry Michael	5	2023-09-15	57	21.26	43,555	-15,028
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Anderson, Terry Michael	5	2023-09-15	56	21.26	62,369	18,814
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Berrett, Ryan Victor	5	2023-09-15	57	21.26	83,606	-21,551
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Berrett, Ryan Victor	5	2023-09-15	56	21.26	100,916	17,310
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Berrett, Ryan Victor	5	2023-09-15	57	21.26	13,987	-4,981

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Berrett, Ryan Victor	5	2023-09-15	56	21.26	18,314	4,327
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Bibby, Kristen Jon	5	2023-09-15	57	21.26	175,455	-52,288
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Bibby, Kristen Jon	5	2023-09-15	56	21.26	203,207	27,752
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Bibby, Kristen Jon	5	2023-09-15	57	21.26	30,540	-10,895
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Bibby, Kristen Jon	5	2023-09-15	56	21.26	37,478	6,938
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Calder, Sean Ross Allen	5	2023-09-15	57	21.26	75,566	-24,024
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Calder, Sean Ross Allen	5	2023-09-15	56	21.26	86,009	10,443
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Calder, Sean Ross Allen	5	2023-09-15	57	21.26	10,530	-4,814
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Calder, Sean Ross Allen	5	2023-09-15	56	21.26	13,140	2,610
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Cerny, Kristin Lyn	5	2023-09-15	57	21.26	40,103	-10,387
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Cerny, Kristin Lyn	5	2023-09-15	56	21.26	46,313	6,210
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Cerny, Kristin Lyn	5	2023-09-15	57	21.26	7,242	-2,992
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Cerny, Kristin Lyn	5	2023-09-15	56	21.26	8,794	1,552
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Conrad, Larissa Marianne	5	2023-09-15	57	21.26	118,724	-35,330
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Conrad, Larissa Marianne	5	2023-09-15	56	21.26	139,985	21,261
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Conrad, Larissa Marianne	5	2023-09-15	57	21.26	21,854	-7,357
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Conrad, Larissa Marianne	5	2023-09-15	56	21.26	27,169	5,315
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Gomes, Katherine Joyce	5	2023-09-15	57	21.26	37,739	-14,221
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Gomes, Katherine Joyce	5	2023-09-15	56	21.26	43,760	6,021
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Gomes, Katherine Joyce	5	2023-09-15	57	21.26	7,999	-3,838
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Gomes, Katherine Joyce	5	2023-09-15	56	21.26	9,504	1,505
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Groundwater, Brian Rognvald	5	2023-09-15	57	21.26	49,659	-13,293

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Groundwater, Brian Rognvald	5	2023-09-15	56	21.26	57,844	8,185
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Groundwater, Brian Rognvald	5	2023-09-15	57	21.26	7,087	-3,742
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Groundwater, Brian Rognvald	5	2023-09-15	56	21.26	9,133	2,046
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Haugen, Tejay Dustin	5	2023-09-15	57	21.26	29,163	-9,275
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Haugen, Tejay Dustin	5	2023-09-15	56	21.26	35,749	6,586
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Haugen, Tejay Dustin	5	2023-09-15	57	21.26	5,627	-2,683
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Haugen, Tejay Dustin	5	2023-09-15	56	21.26	7,273	1,646
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Jahangiri, Armin	5	2023-09-15	57	21.26	122,102	-35,330
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Jahangiri, Armin	5	2023-09-15	56	21.26	148,067	25,965
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Jahangiri, Armin	5	2023-09-15	57	21.26	17,910	-7,488
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Jahangiri, Armin	5	2023-09-15	56	21.26	24,401	6,491
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Olsen, Lisa Ann	5	2023-09-15	57	21.26	76,611	-22,611
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Olsen, Lisa Ann	5	2023-09-15	56	21.26	89,971	13,360
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Olsen, Lisa Ann	5	2023-09-15	57	21.26	13,626	-4,752
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Olsen, Lisa Ann	5	2023-09-15	56	21.26	16,965	3,339
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Stuart, Sean William	5	2023-09-15	57	21.26	49,009	-14,221
ARC Resources Ltd.	Performance Share Units (PSU) (Cash based only)	Stuart, Sean William	5	2023-09-15	56	21.26	57,100	8,091
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Stuart, Sean William	5	2023-09-15	57	21.26	7,589	-3,875
ARC Resources Ltd.	Restricted Share Units (RSU) (Cash based only)	Stuart, Sean William	5	2023-09-15	56	21.26	9,611	2,022
ARCpoint Inc. (formerly RSI International Systems Inc.)	Subordinate Voting Shares Class A	Ho, Adam Blaine	4	2023-09-21	10	0.1499	370,116	46,000
Argentina Lithium & Energy Corp.	Common Shares	Terry, David Andrew	4	2023-09-20	00		37,000	
Argentina Lithium & Energy Corp.	Common Shares	Terry, David Andrew	4	2023-09-20	00		659,950	
Argentina Lithium & Energy Corp.	Options	Terry, David Andrew	4	2023-09-20	00		1,000,000	

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Argentina Lithium & Energy Corp.	Warrants	Terry, David Andrew	4	2023-09-20	00		450,000	
Argonaut Gold Inc.	Common Shares	Savarie, David Roger	5	2023-09-18	10	0.62	340,000	7,000
Artis Real Estate Investment Trust	Preferred Shares Series E	Artis Real Estate Investment Trust	1	2023-09-15	56	17.308	7,900	3,700
Artis Real Estate Investment Trust	Preferred Shares Series I	Artis Real Estate Investment Trust	1	2023-09-15	56	17.518	8,900	3,600
Artis Real Estate Investment Trust	Units	Artis Real Estate Investment Trust	1	2023-09-15	56	6.8551	522,754	230,666
Artis Real Estate Investment Trust	Restricted Units	Colville, Corey	5	2023-09-15	56	6.87	10,444	75
Artis Real Estate Investment Trust	Deferred Units	Irwin, Heather-Anne	4	2023-09-15	56	6.87	23,305	169
Artis Real Estate Investment Trust	Restricted Units	Koenig, Jaclyn	5	2023-09-15	56	6.87	36,836	266
Artis Real Estate Investment Trust	Restricted Units	Manji, Samir Aziz	4, 6, 5	2023-09-15	56	6.87	106,056	766
Artis Real Estate Investment Trust	Restricted Units	Martens, Philip	5	2023-09-15	56	6.87	13,460	98
Artis Real Estate Investment Trust	Restricted Units	Riley, Kimberly	5	2023-09-15	56	6.87	37,846	273
Artis Real Estate Investment Trust	Deferred Units	Shaikh, Mazhar H. (Mike)	4	2023-09-15	56	6.87	40,508	293
Artis Real Estate Investment Trust	Deferred Units	Tammer, Aida Evelyn	4	2023-09-15	56	6.87	20,637	149
Artis Real Estate Investment Trust	Restricted Units	Watson, Kara	5	2023-09-15	56	6.87	5,242	38
Artis Real Estate Investment Trust	Deferred Units	Wigmore, Elisabeth Shirley	4	2023-09-15	56	6.87	36,702	265
Artis Real Estate Investment Trust	Deferred Units	Zucker, Lauren	4	2023-09-15	56	6.87	89,507	646
AsiaBaseMetals Inc.	Common Shares	Chowdhry, Raj	4	2023-09-22	10	0.155	27,578,055	500
Aston Bay Holdings Ltd.	Common Shares	McPherson, Ian	4	2023-08-23	10		139,000	-1,111,000
ATCO LTD.	Options 36.41 (2023-09-15)	Armstrong, James	5	2023-04-17	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Armstrong, James	5	2023-04-17	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Armstrong, James	5	2023-04-17	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Armstrong, James	5	2023-09-15	50			2,000
ATCO LTD.	Options 36.41 (2023-09-15)	Armstrong, James	5	2023-09-15	50			2,000
ATCO LTD.	Options 36.41 (2023-09-15)	Armstrong, James	5	2023-09-15	50		2,000	2,000
ATCO LTD.	Options 36.41 (2023-09-15)	Beattie, Adam M.	7	2018-01-04	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Beattie, Adam M.	7	2023-09-15	50		60,000	60,000
ATCO LTD.	Options 36.41 (2023-09-15)	Brunner, Kyle	5	2022-11-17	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Brunner, Kyle	5	2023-09-15	50		5,000	5,000
ATCO LTD.	Options 36.41 (2023-09-15)	Constantinescu, M. George	5	2018-02-16	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Constantinescu, M. George	5	2023-09-15	50		5,000	5,000
ATCO LTD.	Options 36.41 (2023-09-15)	Cooke, Lisa	5	2023-02-01	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Cooke, Lisa	5	2023-09-15	50		2,000	2,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ATCO LTD.	Options 36.41 (2023-09-15)	Friesen, G. Dale	5	2008-07-01	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Friesen, G. Dale	5	2023-09-15	50		5,000	5,000
ATCO LTD.	Options 36.41 (2023-09-15)	Jackson, Colin	7	2019-08-01	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Jackson, Colin	7	2023-09-15	50		5,000	5,000
ATCO LTD.	Options 36.41 (2023-09-15)	Landon, James	5	2020-12-01	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Landon, James	5	2023-09-15	50		30,000	30,000
ATCO LTD.	Options 36.41 (2023-09-15)	Myles, Robert J.	5	2020-03-11	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Myles, Robert J.	5	2023-09-15	50		15,000	15,000
ATCO LTD.	Options 36.41 (2023-09-15)	Patrick, Katherine-Jane	7	2017-06-01	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Patrick, Katherine-Jane	7	2023-09-15	50		60,000	60,000
ATCO LTD.	Options 36.41 (2023-09-15)	Penrice, Becky	5	2020-01-01	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Penrice, Becky	5	2023-09-15	50		30,000	30,000
ATCO LTD.	Options 36.41 (2023-09-15)	Simpson, Christine	5	2023-07-01	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Simpson, Christine	5	2023-09-15	50		4,000	4,000
ATCO LTD.	Options 36.41 (2023-09-15)	Southern, Nancy C.	4, 6, 7, 5	2003-01-09	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Southern, Nancy C.	4, 6, 7, 5	2023-09-15	50		300,000	300,000
ATCO LTD.	Options 36.41 (2023-09-15)	Stensby, Wayne K.	7	2014-06-01	00			
ATCO LTD.	Options 36.41 (2023-09-15)	Stensby, Wayne K.	7	2023-09-15	50		20,000	20,000
ATW Tech Inc. (formerly AtmanCo Inc.)	Common Shares	Camiré, Guy	4	2023-09-15	00		19,223,522	
ATW Tech Inc. (formerly AtmanCo Inc.)	Convertible Debentures	Camiré, Guy	4	2023-09-15	00		\$412,500	
Aura Minerals Inc.	Common Shares	dos Santos Cardoso, Joao Kleber	5	2023-09-12	10	8.7	58,782	-2,100
Aura Minerals Inc.	Common Shares	dos Santos Cardoso, Joao Kleber	5	2023-09-13	10	8.6203	55,782	-3,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2023-09-14	10	0.5	12,793,082	3,500
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2023-09-14	10	0.5	12,793,582	500
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2023-09-15	10	0.48	12,822,082	28,500
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2023-09-15	10	0.5	12,822,582	500
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2023-09-20	10	0.53	12,857,082	34,500
Aurora Cannabis Inc.	Options	Ibbott, William Glen	5	2023-09-15	59		2,439,025	-28,687
Aurora Cannabis Inc.	Common Shares	Jerome, Andre	5	2023-09-15	57		46,875	6,885
Aurora Cannabis Inc.	Common Shares	Jerome, Andre	5	2023-09-15	10	1.27	43,005	-3,870
Aurora Cannabis Inc.	Rights Restricted Share Units	Jerome, Andre	5	2023-09-15	57		535,038	-6,885
Aurora Cannabis Inc.	Common Shares	Martin, Miguel	5	2023-09-15	57	1.27	409,267	36,127
Aurora Cannabis Inc.	Rights Restricted Share Units	Martin, Miguel	5	2023-09-15	57		2,196,496	-36,127
Aurora Cannabis Inc.	Rights Restricted Share Units	Singer, Michael	4	2023-09-15	59		148,897	-43,817
Aurora Spine Corporation	Common Shares	Northcutt, Trent James	3, 4, 5	2023-09-19	10	0.28	1,376,131	500



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Automotive Properties Real Estate Investment Trust	Trust Units	Dilawri, Kapil	4	2023-09-18	10	10.2	143,300	10,200
Automotive Properties Real Estate Investment Trust	Trust Units	Dilawri, Kapil	4	2023-09-19	10	10.33	150,900	7,600
Automotive Properties Real Estate Investment Trust	Trust Units	Dilawri, Kapil	4	2023-09-20	10	10.44	151,300	400
Avalon Advanced Materials Inc.	Options	Kodatsky, Alexander Andrew	4	2023-09-05	00			
Avalon Advanced Materials Inc.	Options	Kodatsky, Alexander Andrew	4	2023-09-19	50		500,000	500,000
Avanti Gold Corp.	Common Shares	The K2 Principal Fund L.P.	3	2023-09-22	10	0.3954	6,001,456	23,500
Axis Auto Finance Inc.	Debentures	Anderson, Ian	4	2022-07-05	00			
Axis Auto Finance Inc.	Debentures	Anderson, Ian	4	2023-09-11	16		\$990,000	\$990,000
Axis Auto Finance Inc.	Debentures	Anderson, Ian	4	2022-07-05	00			
Axis Auto Finance Inc.	Debentures	Anderson, Ian	4	2022-07-05	00			
Axis Auto Finance Inc.	Warrants	Anderson, Ian	4	2022-07-05	00			
Axis Auto Finance Inc.	Warrants	Anderson, Ian	4	2023-09-11	16		4,455,000	4,455,000
Axis Auto Finance Inc.	Debentures	Hudson, Todd Charles	5	2018-03-27	00			
Axis Auto Finance Inc.	Debentures	Hudson, Todd Charles	5	2023-09-11	16		\$100,000	\$100,000
Axis Auto Finance Inc.	Warrants	Hudson, Todd Charles	5	2023-09-11	16		450,000	450,000
Axis Auto Finance Inc.	Debentures	Neichenbauer, Wesley James	4	2018-05-24	00			
Axis Auto Finance Inc.	Debentures	Neichenbauer, Wesley James	4	2023-09-11	16		\$100,000	\$100,000
Axis Auto Finance Inc.	Debentures	Neichenbauer, Wesley James	4	2018-05-24	00			
Axis Auto Finance Inc.	Debentures	Neichenbauer, Wesley James	4	2023-09-11	16		\$100,000	\$100,000
Axis Auto Finance Inc.	Warrants	Neichenbauer, Wesley James	4	2023-09-11	16		450,000	450,000
Axis Auto Finance Inc.	Warrants	Neichenbauer, Wesley James	4	2018-05-24	00			
Axis Auto Finance Inc.	Warrants	Neichenbauer, Wesley James	4	2023-09-11	16		450,000	450,000
Axis Auto Finance Inc.	Debentures	Nikopoulos, Jim	4	2022-04-01	00			
Axis Auto Finance Inc.	Debentures	Nikopoulos, Jim	4	2023-09-11	16		\$100,000	\$100,000
Axis Auto Finance Inc.	Warrants	Nikopoulos, Jim	4	2022-04-01	00			
Axis Auto Finance Inc.	Warrants	Nikopoulos, Jim	4	2023-09-11	16		450,000	450,000
Axis Auto Finance Inc.	Debentures	Stoyan, Paul James	4	2018-05-17	00			
Axis Auto Finance Inc.	Debentures	Stoyan, Paul James	4	2018-05-17	00			
Axis Auto Finance Inc.	Debentures	Stoyan, Paul James	4	2018-05-17	00			
Axis Auto Finance Inc.	Debentures	Stoyan, Paul James	4	2023-09-11	16		\$100,000	\$100,000
Axis Auto Finance Inc.	Warrants	Stoyan, Paul James	4	2018-05-17	00			
Axis Auto Finance Inc.	Warrants	Stoyan, Paul James	4	2023-09-11	16		450,000	450,000
Axis Auto Finance Inc.	Debentures	Troitschanski, Ilja	6	2016-07-25	00			
Axis Auto Finance Inc.	Debentures	Troitschanski, Ilja	6	2023-09-11	16		\$100,000	\$100,000
Axis Auto Finance Inc.	Warrants	Troitschanski, Ilja	6	2016-07-25	00			
Axis Auto Finance Inc.	Warrants	Troitschanski, Ilja	6	2023-09-11	16		450,000	450,000
Axis Auto Finance Inc.	Debentures	Westlake Services, LLC	3	2021-11-12	00			
Axis Auto Finance Inc.	Debentures	Westlake Services, LLC	3	2023-09-11	16		\$990,000	\$990,000
Axis Auto Finance Inc.	Warrants	Westlake Services, LLC	3	2021-11-12	00			
Axis Auto Finance Inc.	Warrants	Westlake Services, LLC	3	2023-09-11	16		4,455,000	4,455,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Baytex Energy Corp.	Common Shares	Juniper Capital Advisors, L.P.	3	2023-06-20	22			128,399,999
Baytex Energy Corp.	Common Shares	Juniper Capital Advisors, L.P.	3	2023-06-20	22		128,399,998	128,399,998
Baytex Energy Corp.	Common Shares	Juniper Capital Advisors, L.P.	3	2023-09-18	11	4.125	74,186,665	-37,093,333
Baytex Energy Corp.	Common Shares	Juniper Capital Advisors, L.P.	3	2023-09-18	11	4.125	1,141,333	-570,667
Baytex Energy Corp.	Common Shares	Juniper Capital Advisors, L.P.	3	2023-09-18	11	4.125	26,994,664	-13,497,332
BEACN Wizardry & Magic Inc. (formerly Germinate Capital Ltd.)	Common Shares	Davies, Daniel Edward	4, 5	2023-09-20	10	0.15	4,041,000	5,000
BEACN Wizardry & Magic Inc. (formerly Germinate Capital Ltd.)	Common Shares	Fraser, Craig David	4, 5	2023-09-22	10	0.15	4,003,000	500
BeMetals Corp.	Convertible Debentures	B2Gold Corp.	3	2023-09-08	11	0.25		\$13,200,000
BeMetals Corp.	Convertible Debentures	B2Gold Corp.	3	2023-09-08	11		\$3,300,000	\$3,300,000
BIG RIDGE GOLD CORP.	Options	Mazur, Richard James	5	2023-09-19	52	0.25	435,000	-120,000
Boralex Inc.	Common Shares	Guilmette, Bruno	5	2023-03-06	10	37.087	8,327	1,500
BQE Water Inc.	Common Shares	Ye, Songlin	5	2023-09-18	10	29.56	4,997	-299
Brascan Resources Inc.(formerly Brascan Gold Inc.)	Options	Balderson, Geoffrey	4	2023-09-21	37		10,000	-90,000
Brascan Resources Inc.(formerly Brascan Gold Inc.)	Options	Boulay, Bastien	4, 5	2023-09-21	37		25,000	-225,000
Brascan Resources Inc.(formerly Brascan Gold Inc.)	Common Shares	Burr, Kelly	3	2023-09-21	37		641,400	-5,772,600
Brascan Resources Inc.(formerly Brascan Gold Inc.)	Warrants	Burr, Kelly	3	2023-09-21	37		220,000	-1,980,000
Brascan Resources Inc.(formerly Brascan Gold Inc.)	Options	Klein, Bernhard	4	2023-09-21	37		65,000	-585,000
Brascan Resources Inc.(formerly Brascan Gold Inc.)	Options	Lacson, Nicole	5	2023-09-21	37		15,000	-135,000
Brascan Resources Inc.(formerly Brascan Gold Inc.)	Options	Nguyen, Thanh Tan Steven	5	2023-09-21	37		5,000	-45,000
Brascan Resources Inc.(formerly Brascan Gold Inc.)	Options	Shearer, Johan Thom	4	2023-09-21	37		25,000	-225,000
BRIAPRO THERAPEUTICS CORP.	Common Shares	Levin, Gadi	5	2023-09-20	00		2,810	
BRIAPRO THERAPEUTICS CORP.	Common Shares	Schmieg, Martin	4	2023-09-20	00		575	
BRIAPRO THERAPEUTICS CORP.	Common Shares	WILLIAMS, WILLIAM	4, 5	2023-09-20	00		149,636	
Brookfield Asset Management Ltd.	Class A Limited Voting Shares	Noble, Craig	5	2023-09-15	51	17.542	39,016	19,687
Brookfield Asset Management Ltd.	Class A Limited Voting Shares	Noble, Craig	5	2023-09-15	51	14.771	189,016	150,000
Brookfield Asset Management Ltd.	Class A Limited Voting Shares	Noble, Craig	5	2023-09-15	10	35.82	19,329	-169,687
Brookfield Asset Management Ltd.	Options	Noble, Craig	5	2023-09-15	51	17.542	771,250	-19,687
Brookfield Asset Management Ltd.	Options	Noble, Craig	5	2023-09-15	51	14.771	621,250	-150,000
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Common Shares Class A Limited Voting	Kingston, Brian William	5	2023-09-15	51	14.613	1,699,547	500,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Common Shares Class A Limited Voting	Kingston, Brian William	5	2023-09-15	10	36.1	1,199,547	-500,000
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Options	Kingston, Brian William	5	2023-09-15	51	14.613	3,400,000	-500,000
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Common Shares Class A Limited Voting	Noble, Craig	5	2023-09-15	51	19.831	148,543	78,750
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Common Shares Class A Limited Voting	Noble, Craig	5	2023-09-15	51	16.698	448,543	300,000
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Common Shares Class A Limited Voting	Noble, Craig	5	2023-09-15	10	36.1	69,793	-378,750
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Options	Noble, Craig	5	2023-09-15	51	19.831	3,085,000	-78,750
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Options	Noble, Craig	5	2023-09-15	51	16.698	2,785,000	-300,000
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Common Shares Class A Limited Voting	Pearson, Lori Anne	5	2023-09-15	51	14.613	1,156,064	225,000
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Common Shares Class A Limited Voting	Pearson, Lori Anne	5	2023-09-15	10	36.1	1,075,103	-80,961
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Common Shares Class A Limited Voting	Pearson, Lori Anne	5	2023-09-15	47	36.1	1,013,753	-61,350
Brookfield Corporation (formerly Brookfield Asset Management Inc.)	Options	Pearson, Lori Anne	5	2023-09-15	51	14.613	0	-225,000
Brookfield Reinsurance Ltd. (formerly Brookfield Asset Management Reinsurance Partners Ltd.)	Exchangeable Shares Class A Limited Voting	Schaumburg, Anne C.	4	2021-06-16	00			
Brookfield Reinsurance Ltd. (formerly Brookfield Asset Management Reinsurance Partners Ltd.)	Exchangeable Shares Class A Limited Voting	Schaumburg, Anne C.	4	2023-09-18	10	36.474		1,000
Brookfield Reinsurance Ltd. (formerly Brookfield Asset Management Reinsurance Partners Ltd.)	Exchangeable Shares Class A Limited Voting	Schaumburg, Anne C.	4	2023-09-18	10	36.474		1,000
Brookfield Reinsurance Ltd. (formerly Brookfield Asset Management Reinsurance Partners Ltd.)	Exchangeable Shares Class A Limited Voting	Schaumburg, Anne C.	4	2023-09-18	10	36.474	1,450	1,000
BRP Inc.	Options	LaBerge, Anne-Marie	5	2023-09-18	51	62.685	66,550	-2,850
BRP Inc.	Options	LaBerge, Anne-Marie	5	2023-09-18	51	26.659	57,450	-9,100
BRP Inc.	Subordinate Voting Shares	LaBerge, Anne-Marie	5	2023-09-18	51	62.685	2,850	2,850
BRP Inc.	Subordinate Voting Shares	LaBerge, Anne-Marie	5	2023-09-18	10	104.68	0	-2,850
BRP Inc.	Subordinate Voting Shares	LaBerge, Anne-Marie	5	2023-09-18	51	26.659	9,100	9,100
BRP Inc.	Subordinate Voting Shares	LaBerge, Anne-Marie	5	2023-09-18	10	104.17	0	-9,100
BRP Inc.	Options	Uhr, Thomas	5	2023-09-18	51	20.327	148,850	-2,550
BRP Inc.	Subordinate Voting Shares	Uhr, Thomas	5	2023-09-18	51	20.327	2,550	2,550
BRP Inc.	Subordinate Voting Shares	Uhr, Thomas	5	2023-09-18	10	104.62	0	-2,550
BTQ Technologies Corp.	Common Shares	Roussy Newton, Olivier	4, 5	2023-09-18	10	0.52	41,832,000	11,500

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BTQ Technologies Corp.	Common Shares	Roussy Newton, Olivier	4, 5	2023-09-18	10	0.54	41,832,500	500
BTQ Technologies Corp.	Common Shares	Roussy Newton, Olivier	4, 5	2023-09-18	10	0.55	41,833,000	500
BTQ Technologies Corp.	Common Shares	Roussy Newton, Olivier	4, 5	2023-09-20	10	0.52	41,833,500	500
BTQ Technologies Corp.	Common Shares	Roussy Newton, Olivier	4, 5	2023-09-20	10	0.53	41,843,000	9,500
Buzz Capital Inc.	Common Shares	Macintosh, brian	4	2023-08-08	00		800,000	
Calian Group Ltd.	Common Shares	Muldner, Michael	5	2023-09-14	30	52.42	179	20
Calibre Mining Corp.	Common Shares	Forster, Douglas Burton	3, 4	2023-09-22	54	0.95	1,832,000	569,000
Calibre Mining Corp.	Warrants	Forster, Douglas Burton	3, 4	2023-09-22	54	0.95	363,000	-569,000
Calibre Mining Corp.	Common Shares	King, Ryan	5	2023-09-22	10	1.43	310,200	1,500
Canacol Energy Ltd.	Common Shares	Winter, David A	4	2023-09-22	10	11.205	3,847	-1,000
Canada Nickel Company Inc.	Common Shares	Chang, Christopher	4	2023-09-04	00		108,500	
Canada One Mining Corp.	Common Shares	Maddin, Hugh	3	2023-09-13	10	0.1	4,815,500	500
Canada One Mining Corp.	Common Shares	Maddin, Hugh	3	2023-09-13	10	0.1	4,823,500	8,000
Canada One Mining Corp.	Common Shares	Maddin, Hugh	3	2023-09-13	10	0.09	4,802,500	-21,000
Canada One Mining Corp.	Common Shares	Maddin, Hugh	3	2023-09-13	10	0.095	4,907,500	105,000
Canada One Mining Corp.	Common Shares	Maddin, Hugh	3	2023-09-13	10	0.1	4,912,500	5,000
Canada One Mining Corp.	Common Shares	Maddin, Hugh	3	2023-09-13	10	0.095	4,895,500	-17,000
Canada One Mining Corp.	Common Shares	Maddin, Hugh	3	2023-09-13	10	0.1	4,899,500	4,000
Canada One Mining Corp.	Common Shares	Maddin, Hugh	3	2023-09-14	10	0.09	4,802,500	-97,000
Canadian Copper Inc. (formerly, Melius Metals Corp.)	Common Shares	Quick, Simon	5	2023-09-19	10	0.1	3,322,514	15,000
Canadian Natural Resources Limited	Options	Stauth, Scott Gerald	5	2023-09-11	51	38.71		-13,500
Canadian Natural Resources Limited	Options	Stauth, Scott Gerald	5	2023-09-11	51	38.71	422,500	-13,500
Canadian Pacific Kansas City Limited	Common Shares	Albiston, Maeghan Dawn	5	2023-09-18	51	51.14	3,500	3,500
Canadian Pacific Kansas City Limited	Common Shares	Albiston, Maeghan Dawn	5	2023-09-18	10	107.13	0	-3,500
Canadian Pacific Kansas City Limited	Common Shares	Albiston, Maeghan Dawn	5	2023-09-19	51	51.14	3,500	3,500
Canadian Pacific Kansas City Limited	Common Shares	Albiston, Maeghan Dawn	5	2023-09-19	10	105.58	0	-3,500
Canadian Pacific Kansas City Limited	Options	Albiston, Maeghan Dawn	5	2023-09-18	51	51.14	45,159	-3,500
Canadian Pacific Kansas City Limited	Options	Albiston, Maeghan Dawn	5	2023-09-19	51	51.14	41,659	-3,500
Canadian Pacific Kansas City Limited	Common Shares	Clements, James Dominic Luther	5	2023-09-15	51	33.77	9,550	9,550
Canadian Pacific Kansas City Limited	Common Shares	Clements, James Dominic Luther	5	2023-09-15	10	107.53	0	-9,550
Canadian Pacific Kansas City Limited	Common Shares	Clements, James Dominic Luther	5	2023-09-15	51	40.3	14,475	14,475
Canadian Pacific Kansas City Limited	Common Shares	Clements, James Dominic Luther	5	2023-09-15	10	107.53	0	-14,475
Canadian Pacific Kansas City Limited	Options	Clements, James Dominic Luther	5	2023-09-15	51	33.77	176,092	-9,550
Canadian Pacific Kansas City Limited	Options	Clements, James Dominic Luther	5	2023-09-15	51	40.3	161,617	-14,475
Canadian Palladium Resources Inc.	Common Shares	Chin, Kelsey	5	2016-10-04	00			
Canadian Palladium Resources Inc.	Common Shares	Chin, Kelsey	5	2023-09-15	46	0.05	1,260,000	1,260,000
Canadian Palladium Resources Inc.	Common Shares	Gahagan, Michelle	4, 5	2023-09-15	46	0.05	3,380,000	2,130,000
Canadian Palladium Resources Inc.	Common Shares	Newall, James Wyndham Gordon	4	2023-09-15	46	0.05	1,220,000	1,020,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Palladium Resources Inc.	Common Shares	Tisdale, Wayne	4, 5	2023-09-15	46	0.05	8,761,671	6,222,500
Canadian Palladium Resources Inc.	Common Shares	Tisdale, Wayne	4, 5	2023-09-15	11	0.05	10,135,676	1,374,005
Canadian Palladium Resources Inc.	Common Shares	Tisdale, Wayne	4, 5	2012-02-23	00			
Canadian Palladium Resources Inc.	Common Shares	Tisdale, Wayne	4, 5	2023-09-15	11	0.05	238,000	238,000
Canadian Palladium Resources Inc.	Common Shares	Tisdale, Wayne	4, 5	2012-02-23	00			
Canadian Palladium Resources Inc.	Common Shares	Tisdale, Wayne	4, 5	2023-09-15	11	0.05	4,599,087	4,599,087
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-11	38	154.12	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-11	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-12	38	153.57	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-12	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-13	38	154.37	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-13	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-14	38	156.08	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-14	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-15	38	154.65	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-15	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-18	38	154.34	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-18	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-19	38	152.76	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-19	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-20	38	151.33	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-20	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-21	38	149.8	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-21	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-22	38	148.56	6,000	6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Canadian Tire Corporation, Limited	1	2023-09-22	38		0	-6,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Damiani, Elizabeth Camilla	5	2023-09-18	00		150	
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Damiani, Elizabeth Camilla	5	2023-09-18	00		150	
Canadian Tire Corporation, Limited	Options	Damiani, Elizabeth Camilla	5	2023-09-18	00			
Canadian Tire Corporation, Limited	Options	Damiani, Elizabeth Camilla	5	2023-09-19	50	155.44	3,884	3,884
Canadian Tire Corporation, Limited	Performance Share Units	Damiani, Elizabeth Camilla	5	2023-09-18	00			

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Tire Corporation, Limited	Performance Share Units	Damiani, Elizabeth Camilla	5	2023-09-19	56	155.44	1,544	1,544
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Sheldon, Joseph Barry	7	2023-09-20	30	168.22	341	300
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Sheldon, Joseph Barry	7	2023-09-20	35	161.58	347	6
Canadian Tire Corporation, Limited	Non-Voting Shares Class A (CT Savings Plan)	Sheldon, Joseph Barry	7	2023-09-20	30	150.88	3	-344
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Armstrong, James	5	2023-04-17	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Armstrong, James	5	2023-09-15	50			2,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Armstrong, James	5	2023-09-15	50			2,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Armstrong, James	5	2023-09-15	50		2,000	2,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Bayley, Melanie	5	2020-12-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Bayley, Melanie	5	2023-09-15	50		25,000	25,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Brunner, Kyle	5	2022-11-17	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Brunner, Kyle	5	2023-09-15	50		5,000	5,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Constantinescu, M. George	5	2018-02-16	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Constantinescu, M. George	5	2023-09-15	50		5,000	5,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Cook, P. Derek	6, 5	2011-08-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Cook, P. Derek	6, 5	2023-09-15	50		4,000	4,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Cooke, Lisa	5	2023-02-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Cooke, Lisa	5	2023-09-15	50		2,000	2,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Friesen, G. Dale	5	2008-07-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Friesen, G. Dale	5	2023-09-15	50		5,000	5,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Jackson, Colin	7	2019-08-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Jackson, Colin	7	2023-09-15	50		5,000	5,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Myles, Robert J.	5	2020-03-11	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Myles, Robert J.	5	2023-09-15	50		70,000	70,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Penrice, Becky	5	2020-01-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Penrice, Becky	5	2023-09-15	50		30,000	30,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Sharpe, D Jason	7	2015-12-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Sharpe, D Jason	7	2023-09-15	50		25,000	25,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Shkrobot, Brian P.	7	2014-05-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Shkrobot, Brian P.	7	2023-09-15	50		60,000	60,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Southern, Nancy C.	4, 6, 7, 5	2003-01-09	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Southern, Nancy C.	4, 6, 7, 5	2023-09-15	50		200,000	200,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Stensby, Wayne K.	7	2014-06-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Stensby, Wayne K.	7	2023-09-15	50		80,000	80,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Warkentin, Clinton	5	2023-07-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Warkentin, Clinton	5	2023-09-15	50		25,000	25,000
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Wilmot, Marshall	5	2020-12-01	00			
Canadian Utilities Limited	Options 31.28 (2023-09-15)	Wilmot, Marshall	5	2023-09-15	50		5,000	5,000
Canadian Western Bank	Rights Deferred Share Units	Bibby, Andrew John	4	2023-09-15	56	28.961	24,035	820
Canadian Western Bank	Rights Deferred Share Units	Delorme, Marie	4	2023-09-15	56	28.961	14,373	1,510
Canadian Western Bank	Rights Deferred Share Units	Filippelli, Maria	4	2023-09-15	56	28.961	18,802	1,985
Canadian Western Bank	Rights Deferred Share Units	Hohol, Linda Margaret Owerri	4	2023-09-15	56	28.961	26,906	820
Canadian Western Bank	Rights Deferred Share Units	Mitchell, Elizabeth Gay	4	2023-09-15	56	28.961	18,395	820
Canadian Western Bank	Rights Deferred Share Units	Morgan-Silvester, Sarah Alyson	4	2023-09-15	56	28.961	39,960	1,575
Canadian Western Bank	Rights Deferred Share Units	Mulligan, Margaret Jean	4	2023-09-15	56	28.961	37,989	1,640
Canadian Western Bank	Rights Deferred Share Units	Rawji, Irfhan Abdulaziz	4	2023-09-15	56	28.961	14,373	1,510
Canadian Western Bank	Rights Deferred Share Units	Reid, Ian MacNevin	4	2023-09-15	56	28.961	41,180	863
Canfor Corporation	Common Shares	Canfor Corporation	1	2023-09-18	38	18.16	172,000	16,000
Canfor Corporation	Common Shares	Canfor Corporation	1	2023-09-19	38	17.959	188,500	16,500
Canfor Corporation	Common Shares	Canfor Corporation	1	2023-09-20	38	17.977	205,000	16,500
Canso Select Opportunities Corporation	Subordinate Voting Shares Class B	Carswell, John Paul	3, 4	2023-09-22	10	2.5	161,399	200
Canso Select Opportunities Corporation	Subordinate Voting Shares Class B	GRIP Investments Limited	3	2023-09-22	10	2.5	161,399	200
Capital Power Corporation	Performance Share Units	Comandante, Jason Daniel	5	2023-08-29	00		4,782	
Capital Power Corporation	Restricted Share Units	Comandante, Jason Daniel	5	2023-08-29	00		7,474	
Capital Power Corporation	Options	Wong, May W. M.	5	2023-08-29	00		21,216	
Capital Power Corporation	Performance Share Units	Wong, May W. M.	5	2023-08-29	00		1,834	
Capital Power Corporation	Restricted Share Units	Wong, May W. M.	5	2023-08-29	00		3,057	
Capitan Silver Corp. (formerly Capitan Mining Inc.)	Common Shares	Bonillas Zepeda, Francisco Arturo	4	2023-09-08	10	0.125	327,000	1,000
Capitan Silver Corp. (formerly Capitan Mining Inc.)	Common Shares	Bonillas Zepeda, Francisco Arturo	4	2023-09-11	10	0.125	335,000	8,000
Capitan Silver Corp. (formerly Capitan Mining Inc.)	Common Shares	Bonillas Zepeda, Francisco Arturo	4	2023-09-20	10	0.1411	500,000	165,000
Caravan Energy Corporation	Common Shares	Deol, Gurcharn	4, 5	2023-09-19	97	0.005		75,000
Caravan Energy Corporation	Common Shares	Deol, Gurcharn	4, 5	2023-09-19	97	0.005		75,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Caravan Energy Corporation	Common Shares	Deol, Gurcharn	4, 5	2023-09-20	11	0.65	425,000	-75,000
Cascade Copper Corp.	Common Shares	Ackert, Jeff	4, 5	2023-09-15	10	0.1	502,000	2,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Common Shares	Baptista Roque, Marco Ivan	4, 5	2023-09-13	57	0.35	1,386,950	466,666
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Baptista Roque, Marco Ivan	4, 5	2023-09-13	57	0.35	1,001,191	-466,666
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Chen, Luogang	5	2023-09-15	56			49,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Chen, Luogang	5	2023-09-15	50			70,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Chen, Luogang	5	2023-09-22	56		137,000	49,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Chen, Luogang	5	2023-09-22	50		207,000	70,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Letwin, Stephen Joseph James	4	2023-09-22	50		1,051,191	150,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Letwin, Stephen Joseph James	4	2023-09-22	56		1,201,191	150,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Common Shares	Maxwell, Erin Jill	5	2023-09-13	57	0.35	67,334	60,667
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Maxwell, Erin Jill	5	2023-09-13	57	0.35	163,666	-60,667
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Maxwell, Erin Jill	5	2023-09-15	50			180,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Maxwell, Erin Jill	5	2023-09-15	56			290,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Maxwell, Erin Jill	5	2023-09-22	50		343,666	180,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Maxwell, Erin Jill	5	2023-09-22	56		633,666	290,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Common Shares	Maxwell, James	4	2023-09-13	57	0.35	145,668	40,001
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Maxwell, James	4	2023-09-13	57	0.35	255,832	-40,001
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Maxwell, James	4	2023-09-22	50	0.345	355,832	100,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Rights Restricted Share Units	Maxwell, James	4	2022-07-12	00			
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Rights Restricted Share Units	Maxwell, James	4	2023-09-22	56	0.345	100,000	100,000
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Robertson, Stephen Blake	4	2023-09-13	57	0.35	238,951	-49,334
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Common Shares	Stewart, Christopher	4	2023-09-13	57	0.35	49,334	39,334



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Stewart, Christopher	4	2023-09-13	57	0.35	539,666	-39,334
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Common Shares	Wood, Michael Andrew James	4	2023-09-13	58 - Expiration of rights	0.35	333,848	49,334
Cassiar Gold Corp. (formerly Margaux Resources Ltd.)	Options	Wood, Michael Andrew James	4	2023-09-13	57	0.35	430,380	-49,334
Cathedral Energy Services Ltd.	Common Shares	Connors, Thomas Joseph	4, 5	2023-09-20	51		2,883,000	340,000
Cathedral Energy Services Ltd.	Common Shares	Connors, Thomas Joseph	4, 5	2023-09-20	10	0.92	2,543,000	-340,000
Cathedral Energy Services Ltd.	Options	Connors, Thomas Joseph	4, 5	2023-08-21	50	0.86		450,000
Cathedral Energy Services Ltd.	Options	Connors, Thomas Joseph	4, 5	2023-08-21	50	0.86		600,000
Cathedral Energy Services Ltd.	Options	Connors, Thomas Joseph	4, 5	2023-08-21	50	0.86	2,950,000	1,050,000
Cathedral Energy Services Ltd.	Options	Connors, Thomas Joseph	4, 5	2023-09-20	51	0.5	2,610,000	-340,000
Cathedral Energy Services Ltd.	Common Shares	MACFARLANE, PETER SCOTT	5	2023-09-21	51		598,318	73,334
Cathedral Energy Services Ltd.	Common Shares	MACFARLANE, PETER SCOTT	5	2023-09-21	10	0.9	524,984	-73,334
Cathedral Energy Services Ltd.	Common Shares	MACFARLANE, PETER SCOTT	5	2023-09-21	51		598,318	73,334
Cathedral Energy Services Ltd.	Common Shares	MACFARLANE, PETER SCOTT	5	2023-09-21	10	0.9	524,984	-73,334
Cathedral Energy Services Ltd.	Options	MACFARLANE, PETER SCOTT	5	2023-09-20	51	0.12	673,334	-73,334
Cathedral Energy Services Ltd.	Options	MACFARLANE, PETER SCOTT	5	2023-09-20	51	0.26	600,000	-73,334
Cathedral Energy Services Ltd.	Options	PUSTANYK, RANDAL HAROLD	4	2023-09-15	51	0.12	990,000	-110,000
Celly Nutrition Corp.	Common Shares	Duthie, Grant	3	2023-08-22	37		72,000,000	36,000,000
Celly Nutrition Corp.	Common Shares	Posen, Shimshon	3	2023-08-22	37		72,000,000	36,000,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-02	38	7.9447	192,500	80,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-03	38	7.9116	272,500	80,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-04	38	8.0751	352,500	80,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-04	38		160,000	-192,500
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-08	38	8.0633	240,000	80,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-09	38	7.9911	320,000	80,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-10	38	8.0062	400,000	80,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-11	38	8.0966	400,600	600
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-11	38		80,600	-320,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-14	38	7.9941	105,600	25,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-15	38	7.9425	130,600	25,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-16	38	7.7292	155,600	25,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-17	38	7.5387	180,600	25,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-18	38	7.4217	205,600	25,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-18	38		50,000	-155,600
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-21	38	7.4546	78,000	28,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-22	38	7.5091	106,000	28,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-23	38	7.9324	134,000	28,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-24	38	8.0636	162,000	28,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-25	38	8.0092	190,000	28,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-25	38		56,000	-134,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-28	38	8.0873	81,000	25,000
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-29	38	8.0988	82,700	1,700
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-30	38	8.1	83,800	1,100
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-31	38	8.0992	108,700	24,900
Centerra Gold Inc.	Common Shares	Centerra Gold Inc.	1	2023-08-31	38		26,000	-82,700
Centerra Gold Inc.	Performance Share Units	Chawrun, William Paul	5	2023-08-29	30		82,965	722
Centerra Gold Inc.	Rights Restricted Share Units	Chawrun, William Paul	5	2023-08-29	30		27,074	235
Centerra Gold Inc.	Deferred Share Units	Connor, Richard Webster	4	2023-08-29	30		64,050	558
Centerra Gold Inc.	Common Shares	D'Orazio, Claudia	5	2023-08-29	30		33,988	100
Centerra Gold Inc.	Performance Share Units	D'Orazio, Claudia	5	2023-08-29	30		98,218	855
Centerra Gold Inc.	Rights Restricted Share Units	D'Orazio, Claudia	5	2023-08-29	30		127,954	1,112
Centerra Gold Inc.	Deferred Share Units	Kei, Wendy Wai Ting	4	2023-08-29	30		19,608	171
Centerra Gold Inc.	Common Shares	Millman, Darren	5	2023-08-29	30		32,915	220
Centerra Gold Inc.	Common Shares	Millman, Darren	5	2023-09-19	10	7.26	34,315	1,400
Centerra Gold Inc.	Performance Share Units	Millman, Darren	5	2023-08-29	30		134,437	1,170
Centerra Gold Inc.	Rights Restricted Share Units	Millman, Darren	5	2023-08-29	30		225,229	1,958
Centerra Gold Inc.	Rights Restricted Share Units	Parrett, Michael S.	4	2023-08-29	30		172,744	1,503
Centerra Gold Inc.	Rights Restricted Share Units	Perron, Jacques	4	2023-08-29	30		7,137	62
Centerra Gold Inc.	Deferred Share Units	Pressler, Sheryl	4	2023-08-29	30		35,265	307
Centerra Gold Inc.	Rights Restricted Share Units	Pressler, Sheryl	4	2023-08-29	30		4	4
Centerra Gold Inc.	Common Shares	Rehman, Yousef	5	2023-08-29	30		37,506	297
Centerra Gold Inc.	Performance Share Units	Rehman, Yousef	5	2023-08-29	30		103,294	899
Centerra Gold Inc.	Rights Restricted Share Units	Rehman, Yousef	5	2023-08-29	30		151,462	1,316
Centerra Gold Inc.	Performance Share Units	Timpano, H�el�ene	5	2023-08-29	30		25,842	222
Centerra Gold Inc.	Rights Restricted Share Units	Timpano, H�el�ene	5	2023-08-29	30		12,740	110
Centerra Gold Inc.	Performance Share Units	Tomory, Paul Botond Stilicho	4, 5	2023-06-12	30			771
Centerra Gold Inc.	Performance Share Units	Tomory, Paul Botond Stilicho	4, 5	2023-06-12	30			771
Centerra Gold Inc.	Performance Share Units	Tomory, Paul Botond Stilicho	4, 5	2023-08-29	30			789
Centerra Gold Inc.	Performance Share Units	Tomory, Paul Botond Stilicho	4, 5	2023-08-29	30		89,804	782
Centerra Gold Inc.	Rights Restricted Share Units	Tomory, Paul Botond Stilicho	4, 5	2023-08-29	30		44,901	390
Centerra Gold Inc.	Performance Share Units	Wilkinson, Lisa	5	2023-08-29	30		14,521	126
Centerra Gold Inc.	Rights Restricted Share Units	Wilkinson, Lisa	5	2023-08-29	30		6,836	59
Centerra Gold Inc.	Deferred Share Units	Wright, Paul Nicholas	4	2023-08-29	30		31,871	277
Centerra Gold Inc.	Rights Restricted Share Units	Wright, Paul Nicholas	4	2023-08-29	30		185,959	1,618
Centerra Gold Inc.	Deferred Share Units	Yurkovich, Susan L	4	2023-08-29	30		100,710	877
Centerra Gold Inc.	Rights Restricted Share Units	Yurkovich, Susan L	4	2023-08-29	30		10,846	94

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Ceres Global Ag Corp.	Rights DSU	Coyle, Thomas	4	2023-09-15	57	2.29	0	-11,007
CERRO DE PASCO RESOURCES INC. (formerly Genius Properties Ltd.)	Common Shares	Goulet, Guy	4, 5	2023-09-19	10	0.12	3,793,044	1,500
CERRO DE PASCO RESOURCES INC. (formerly Genius Properties Ltd.)	Common Shares	Goulet, Guy	4, 5	2023-09-20	10	0.11	3,800,044	7,000
CERRO DE PASCO RESOURCES INC. (formerly Genius Properties Ltd.)	Common Shares	Goulet, Guy	4, 5	2023-09-22	10	0.11	3,802,044	2,000
Chartwell Retirement Residences	Deferred Units	Pisano, Valerie	4	2023-09-20	10	10.43	10,554	3,836
Chesswood Group Limited	Common Shares	CB Leaseco Holdings Inc.	3	2023-09-15	10	6.9741	2,679,023	5,100
Chesswood Group Limited	#NAME?	Marr, Ryan	5	2023-09-21	57		246,300	-10,000
Chesswood Group Limited	Common Shares	Marr, Ryan	5	2023-09-21	57		14,230	10,000
Chesswood Group Limited	Common Shares	Marr, Ryan	5	2023-09-21	10	7.1026	4,230	-10,000
Chesswood Group Limited	Common Shares	Rajchel, Tobias	5	2023-09-21	10	7.154	11,242	220
Chesswood Group Limited	Common Shares	Rajchel, Tobias	5	2023-09-21	10	7.1	50	12
Chesswood Group Limited	Common Shares	Trager, Robert	7	2023-06-30	10	7.88	17,163	17
Chesswood Group Limited	Common Shares	Wittlin, Daniel	3	2023-09-15	10	6.9741	2,679,023	5,100
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	McKim, Jill Susanne	5	2019-11-13	00			
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	McKim, Jill Susanne	5	2023-09-01	56	2.65	5,425	5,425
CI Financial Corp.	Common Shares	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83		1,163
CI Financial Corp.	Common Shares	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83	23,430	1,302
CI Financial Corp.	Common Shares	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83		2,592
CI Financial Corp.	Common Shares	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83	26,204	2,774
CI Financial Corp.	Common Shares	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83		2,298
CI Financial Corp.	Common Shares	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83	28,589	2,385
CI Financial Corp.	Restricted Share Unit	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83		-1,163
CI Financial Corp.	Restricted Share Unit	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83	12,347	-1,302
CI Financial Corp.	Restricted Share Unit	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83		-2,592
CI Financial Corp.	Restricted Share Unit	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83	9,573	-2,774
CI Financial Corp.	Restricted Share Unit	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83		-2,298
CI Financial Corp.	Restricted Share Unit	Anderson, Amarjit Kaur	5	2022-12-17	57	13.83	7,188	-2,385
CI Financial Corp.	Common Shares	Etherington, Sean Andrew	7	2022-12-17	57	13.83		2,817
CI Financial Corp.	Common Shares	Etherington, Sean Andrew	7	2022-12-17	57	13.83	15,558	3,153
CI Financial Corp.	Common Shares	Etherington, Sean Andrew	7	2022-12-17	57	13.83		4,534
CI Financial Corp.	Common Shares	Etherington, Sean Andrew	7	2022-12-17	57	13.83	20,411	4,853
CI Financial Corp.	Common Shares	Etherington, Sean Andrew	7	2022-12-17	57	13.83		4,045
CI Financial Corp.	Common Shares	Etherington, Sean Andrew	7	2022-12-17	57	13.83	24,609	4,198
CI Financial Corp.	Restricted Share Unit	Etherington, Sean Andrew	7	2022-12-17	57	13.83		-2,817
CI Financial Corp.	Restricted Share Unit	Etherington, Sean Andrew	7	2022-12-17	57	13.83	21,288	-3,153

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CI Financial Corp.	Restricted Share Unit	Etherington, Sean Andrew	7	2022-12-17	58 - Expiration of rights	13.83		-4,534
CI Financial Corp.	Restricted Share Unit	Etherington, Sean Andrew	7	2022-12-17	57	13.83		-4,534
CI Financial Corp.	Restricted Share Unit	Etherington, Sean Andrew	7	2022-12-17	57	13.83	16,435	-4,853
CI Financial Corp.	Restricted Share Unit	Etherington, Sean Andrew	7	2022-12-17	57	13.83		-4,045
CI Financial Corp.	Restricted Share Unit	Etherington, Sean Andrew	7	2022-12-17	57	13.83	12,237	-4,198
CI Financial Corp.	Common Shares	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83		2,215
CI Financial Corp.	Common Shares	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83	10,875	2,479
CI Financial Corp.	Common Shares	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83		11,878
CI Financial Corp.	Common Shares	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83	23,589	12,714
CI Financial Corp.	Common Shares	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83		7,686
CI Financial Corp.	Common Shares	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83	31,567	7,978
CI Financial Corp.	Restricted Share Unit	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83		-2,215
CI Financial Corp.	Restricted Share Unit	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83	47,399	-2,479
CI Financial Corp.	Restricted Share Unit	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83		-11,878
CI Financial Corp.	Restricted Share Unit	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83	34,685	-12,714
CI Financial Corp.	Restricted Share Unit	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83		-7,686
CI Financial Corp.	Restricted Share Unit	Kelterborn, Edward Douglas	5	2022-12-17	57	13.83	26,707	-7,978
CI Financial Corp.	Common Shares	Lewis, Marc-Andre	7	2022-12-17	57	13.83		11,327
CI Financial Corp.	Common Shares	Lewis, Marc-Andre	7	2022-12-17	57	13.83	11,757	11,757
CI Financial Corp.	Restricted Share Unit	Lewis, Marc-Andre	7	2022-12-17	57	13.83		-11,327
CI Financial Corp.	Restricted Share Unit	Lewis, Marc-Andre	7	2022-12-17	57	13.83	22,224	-11,757
CI Financial Corp.	Common Shares	MacAlpine, Kurt	4, 5	2022-12-17	57	13.83		11,074
CI Financial Corp.	Common Shares	MacAlpine, Kurt	4, 5	2022-12-17	57	13.83	268,907	12,396
CI Financial Corp.	Common Shares	MacAlpine, Kurt	4, 5	2022-12-17	57	10.13		79,376
CI Financial Corp.	Common Shares	MacAlpine, Kurt	4, 5	2022-12-17	57	10.13	354,338	85,431
CI Financial Corp.	Common Shares	MacAlpine, Kurt	4, 5	2022-12-17	57	13.13		62,803
CI Financial Corp.	Common Shares	MacAlpine, Kurt	4, 5	2022-12-17	57	13.13	419,616	65,278
CI Financial Corp.	Restricted Share Unit	MacAlpine, Kurt	4, 5	2022-12-17	57	13.83		-11,074
CI Financial Corp.	Restricted Share Unit	MacAlpine, Kurt	4, 5	2022-12-17	57	13.83	430,475	-12,396
CI Financial Corp.	Restricted Share Unit	MacAlpine, Kurt	4, 5	2022-12-17	57	10.13		-79,376
CI Financial Corp.	Restricted Share Unit	MacAlpine, Kurt	4, 5	2022-12-17	57	10.13	345,044	-85,431
CI Financial Corp.	Restricted Share Unit	MacAlpine, Kurt	4, 5	2022-12-17	57	10.13		-62,803
CI Financial Corp.	Restricted Share Unit	MacAlpine, Kurt	4, 5	2022-12-17	57	10.13	279,766	-65,278
CI Financial Corp.	Common Shares	Muni, Amit	5	2022-12-17	57	10.13		11,630
CI Financial Corp.	Common Shares	Muni, Amit	5	2022-12-17	57	10.13	23,292	12,088
CI Financial Corp.	Restricted Share Unit	Muni, Amit	5	2022-12-17	57	10.13		-11,630
CI Financial Corp.	Restricted Share Unit	Muni, Amit	5	2022-12-17	57	10.13	59,328	-12,088
CI Financial Corp.	Common Shares	Silcox, Julie Lynn	5	2022-12-17	57	10.13		3,544

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
CI Financial Corp.	Common Shares	Silcox, Julie Lynn	5	2022-12-17	57	10.13	5,909	3,814
CI Financial Corp.	Common Shares	Silcox, Julie Lynn	5	2022-12-17	57	10.13		9,709
CI Financial Corp.	Common Shares	Silcox, Julie Lynn	5	2022-12-17	57	10.13	16,000	10,091
CI Financial Corp.	Restricted Share Unit	Silcox, Julie Lynn	5	2022-12-17	57	10.13		-3,544
CI Financial Corp.	Restricted Share Unit	Silcox, Julie Lynn	5	2022-12-17	57	10.13	32,704	-3,814
CI Financial Corp.	Restricted Share Unit	Silcox, Julie Lynn	5	2022-12-17	57	10.13		-9,709
CI Financial Corp.	Restricted Share Unit	Silcox, Julie Lynn	5	2022-12-17	57	10.13	22,613	-10,091
CI Financial Corp.	Common Shares	Urbanky, Darie	5	2022-12-17	57	13.83		6,644
CI Financial Corp.	Common Shares	Urbanky, Darie	5	2022-12-17	57	13.83	79,154	7,437
CI Financial Corp.	Common Shares	Urbanky, Darie	5	2022-12-17	57	13.83		14,423
CI Financial Corp.	Common Shares	Urbanky, Darie	5	2022-12-17	57	13.83	94,592	15,438
CI Financial Corp.	Common Shares	Urbanky, Darie	5	2022-12-17	57	13.83		11,124
CI Financial Corp.	Common Shares	Urbanky, Darie	5	2022-12-17	57	13.83	106,138	11,546
CI Financial Corp.	Restricted Share Unit	Urbanky, Darie	5	2022-12-17	57	13.83		-6,644
CI Financial Corp.	Restricted Share Unit	Urbanky, Darie	5	2022-12-17	57	13.83	62,159	-7,437
CI Financial Corp.	Restricted Share Unit	Urbanky, Darie	5	2022-12-17	57	13.83		-14,423
CI Financial Corp.	Restricted Share Unit	Urbanky, Darie	5	2022-12-17	57	13.83	46,721	-15,438
CI Financial Corp.	Restricted Share Unit	Urbanky, Darie	5	2022-12-17	57	13.83		-11,124
CI Financial Corp.	Restricted Share Unit	Urbanky, Darie	5	2022-12-17	57	13.83	35,175	-11,546
Cipher Pharmaceuticals Inc.	Common Shares	Wolkin, Harold Morton	4	2023-09-18	30	4.5	359,015	1,026
Ciscom Corp.	Common Shares	Gaynor, Paul Raymond	4	2023-09-18	10	0.255	9,642,500	5,000
Ciscom Corp.	Common Shares	Gaynor, Paul Raymond	4	2023-09-19	10	0.3	9,647,500	5,000
Ciscom Corp.	Common Shares	Gaynor, Paul Raymond	4	2023-09-22	10	0.295	9,650,000	2,500
Ciscom Corp.	Common Shares	Gaynor, Paul Raymond	4	2023-09-22	10	0.3	9,651,500	1,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-15	10	0.23	180,948	500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-15	10	0.22	180,448	-500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.23	185,948	5,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.235	191,448	5,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.26	215,448	24,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.265	232,948	17,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.27	235,948	3,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.3	245,948	10,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.32	247,448	1,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.325	257,448	10,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.335	267,448	10,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.34	272,448	5,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.345	277,448	5,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-18	10	0.35	291,448	14,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.255	280,448	-11,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.26	275,448	-5,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.27	273,448	-2,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.275	274,948	1,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.28	274,448	-500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.28	280,948	6,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.28	275,448	-5,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.285	275,948	500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.285	274,948	-1,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.29	274,448	-500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.29	276,948	2,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.295	271,448	-5,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.295	276,448	5,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.3	273,448	-3,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.3	282,948	9,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.3	268,948	-14,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-19	10	0.325	283,448	14,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-20	10	0.3	286,948	3,500
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-20	10	0.3	246,948	-40,000
Ciscom Corp.	Common Shares	Reid, Drew Anthony	4, 5	2023-09-20	10	0.305	263,448	16,500
CleanGo Innovations Inc.	Common Shares	Kovacevic, Ivan	3	2023-09-18	10	0.45	349,643	1,000
Clear Blue Technologies International Inc.	Common Shares	Tuerk, John	4	2022-12-24	97		3,992,497	1,621,429
Clear Blue Technologies International Inc.	Warrants	Tuerk, John	4	2018-07-13	00			
Clear Blue Technologies International Inc.	Warrants	Tuerk, John	4	2022-12-24	97		1,621,428	1,621,428
Clear Blue Technologies International Inc.	Common Shares	Tuerk, Miriam	4, 5	2022-12-24	97		3,992,497	-1,621,428
Clear Blue Technologies International Inc.	Warrants	Tuerk, Miriam	4, 5	2022-12-24	97		1,621,428	-1,621,429
Clip Money Inc. (formerly, 13842053 Canada Corp.)	Common Shares	CARDTRONICS, INC.	3	2023-09-21	00		28,596,826	
Clip Money Inc. (formerly, 13842053 Canada Corp.)	Convertible Notes 8% Secured Convertible Notes	CARDTRONICS, INC.	3	2023-09-21	00		\$6,845,730	
Cloud DX Inc. (formerly Roosevelt Capital Group Inc.)	Common Shares	Puri, Gaurav	4	2023-09-14	10	0.1	10,781,688	25,670
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	Common Shares	Lane, Nathan	5	2022-12-15	00			
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	Common Shares	Lane, Nathan	5	2023-09-05	10	0.1122	5,000	5,000
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	Common Shares	Lane, Nathan	5	2023-09-07	10	0.11	8,500	3,500
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	Common Shares	Lane, Nathan	5	2023-09-20	10	0.1153	23,500	15,000
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	Common Shares Restricted Share Units	Lane, Nathan	5	2022-12-15	00			
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	Common Shares Restricted Share Units	Lane, Nathan	5	2023-06-30	56		948,905	948,905
CMX Gold & Silver Corp.	Common Shares	Alston, Lossie	7	2023-09-19	10	0.1	1,221,790	-250,000
CMX Gold & Silver Corp.	Common Shares	Brinkton Corporation	8	2023-09-19	10	0.1	9,614,750	-752,000
Coast Copper Corp.	Common Shares	Thiessen, Tim	5	2023-09-20	10	0.06	1,490,961	25,000
Coast Copper Corp.	Common Shares	Thiessen, Tim	5	2023-09-21	10	0.06	1,520,961	30,000
Coast Copper Corp.	Common Shares	Thiessen, Tim	5	2023-09-22	10	0.05	1,570,961	50,000
Coelacanth Energy Inc.	Common Shares	Kimpton, Bret Alan	5	2023-09-18	57	0.81	111,983	91,667
Coelacanth Energy Inc.	Restricted Share Units	Kimpton, Bret Alan	5	2023-09-18	57	0.81	533,333	-91,667
Coelacanth Energy Inc.	Common Shares	Vermilion Energy Inc.	3	2023-09-18	10	0.8331	66,863,590	6,500
Coelacanth Energy Inc.	Common Shares	Vermilion Energy Inc.	3	2023-09-19	10	0.85	66,879,590	16,000
Coelacanth Energy Inc.	Common Shares	Vermilion Energy Inc.	3	2023-09-20	10	0.85	66,893,590	14,000
Cogeco Communications Inc.	Subordinate Voting Shares actions subalternes à droit de vote	Zamuner, Valery	5	2023-09-18	00		2,000	
Colibri Resource Corporation	Convertible Debentures	Lavigne, Jamie	4	2020-05-28	00			

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Colibri Resource Corporation	Convertible Debentures	Lavigne, Jamie	4	2020-05-28	00		\$207,000	
Colibri Resource Corporation	Convertible Debentures	McGavney, Ian	5	2018-04-01	00			
Colibri Resource Corporation	Convertible Debentures	McGavney, Ian	5	2018-04-01	00			
Colibri Resource Corporation	Convertible Debentures	McGavney, Ian	5	2018-04-01	00			
Colibri Resource Corporation	Convertible Debentures	McGavney, Ian	5	2023-09-11	16	1000	\$5	\$5
Collective Mining Ltd.	Common Shares	Thomas, Kenneth Glyndwr	4	2023-09-11	10	6.25	312,000	-5,000
Collective Mining Ltd.	Common Shares	Thomas, Kenneth Glyndwr	4	2023-09-13	10	5.93	297,000	-15,000
COLLIERS INTERNATIONAL GROUP INC.	Options	Galvin, Christopher Brian	4	2023-09-22	51	67.85	47,500	-10,000
COLLIERS INTERNATIONAL GROUP INC.	Subordinate Voting Shares	Galvin, Christopher Brian	4	2023-09-22	51		12,431	10,000
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-23	10	1		9,000
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-23	10	1		9,000
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-24	10	1		26,400
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-24	10	1		-26,400
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-24	10	1		-26,400
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-24	10		30,100	-19,900
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-25	10		21,100	-9,000
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-29	10		14,600	-6,500
Coloured Ties Capital Inc.	Common Shares	Kanji-Aquino, Zahara	5	2023-08-30	51	0.31	59,600	45,000
Coloured Ties Capital Inc.	Options	Kanji-Aquino, Zahara	5	2022-09-01	50	0.31	225,000	75,000
Coloured Ties Capital Inc.	Options	Kanji-Aquino, Zahara	5	2023-08-30	51	0.31		45,000
Coloured Ties Capital Inc.	Options	Kanji-Aquino, Zahara	5	2023-08-30	51	0.31	130,000	-45,000
Comet Lithium Corporation	Common Shares	BLATTER, PAUL	4	2023-09-18	00			
Comet Lithium Corporation	Options	BLATTER, PAUL	4	2023-09-18	00			
Comet Lithium Corporation	Warrants	BLATTER, PAUL	4	2023-09-18	00			
Comet Lithium Corporation	Common Shares	NIAZI, MANSOOR JAN	5	2023-09-17	00		385,000	
Comet Lithium Corporation	Warrants	NIAZI, MANSOOR JAN	5	2023-09-17	00		200,000	
Commander Resources Ltd.	Common Shares	Norton, Eric William	4, 5	2023-05-03	10	0.085	669,200	50,000
Commander Resources Ltd.	Common Shares	Norton, Eric William	4, 5	2023-05-31	10	0.075	689,200	20,000
Commander Resources Ltd.	Common Shares	Norton, Eric William	4, 5	2023-06-05	10	0.075	719,200	30,000
Commander Resources Ltd.	Common Shares	Norton, Eric William	4, 5	2023-06-06	10	0.075	723,200	4,000
Commander Resources Ltd.	Common Shares	Norton, Eric William	4, 5	2023-06-09	10	0.075	743,200	20,000
Commander Resources Ltd.	Common Shares	Norton, Eric William	4, 5	2023-06-30	10	0.075	760,200	17,000
Commander Resources Ltd.	Common Shares	Norton, Eric William	4, 5	2023-09-18	11	0.08	1,010,200	250,000
Commander Resources Ltd.	Common Shares	Norton, Eric William	4, 5	2023-07-11	10	0.075	156,700	20,000
Commander Resources Ltd.	Warrants	Norton, Eric William	4, 5	2023-09-18	11	0.14	305,000	250,000
Conifex Timber Inc.	Common Shares	Roberts, David	4	2023-09-20	10	0.9	538,227	25,000
Conifex Timber Inc.	Common Shares	Shields, Kenneth A.	4, 5	2023-09-15	57		1,079,289	69,750
Conifex Timber Inc.	Incentive Shares	Shields, Kenneth A.	4, 5	2023-09-15	57		93,000	-46,500

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Constellation Software Inc.	Rights - 2023	Kittel, Robert	4	2013-07-31	00			
Constellation Software Inc.	Rights - 2023	Kittel, Robert	4	2023-09-08	56		1,153	1,153
Constellation Software Inc.	Warrants	Kittel, Robert	4	2013-07-31	00			
Constellation Software Inc.	Warrants	Kittel, Robert	4	2023-08-29	53		1,153	1,153
Constellation Software Inc.	Rights - 2023	O'Neill, Lori	4	2018-03-13	00			
Constellation Software Inc.	Rights - 2023	O'Neill, Lori	4	2023-09-08	56		192	192
Constellation Software Inc.	Warrants	O'Neill, Lori	4	2018-03-13	00			
Constellation Software Inc.	Warrants	O'Neill, Lori	4	2023-08-29	53		192	192
Constellation Software Inc.	Rights - 2023	Symons, Barry Alan	5	2006-06-13	00			
Constellation Software Inc.	Rights - 2023	Symons, Barry Alan	5	2023-09-14	10		5,000	5,000
Constellation Software Inc.	Rights - 2023	Symons, Barry Alan	5	2006-06-13	00			
Constellation Software Inc.	Rights - 2023	Symons, Barry Alan	5	2023-09-08	56		69,580	69,580
Constellation Software Inc.	Rights - 2023	Symons, Barry Alan	5	2023-09-18	10	0.08	0	-69,580
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Alonso, Juan	4, 5	2023-07-19	30	15.48	1,072	98
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Alonso, Juan	4, 5	2023-08-04	30	15.195	1,172	100
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Cote, Stephane	5	2023-07-19	30	15.48	11,786	199
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Cote, Stephane	5	2023-08-04	30	15.195	11,989	203
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Krantz, Nicolas	4, 5	2023-07-19	30	15.48	4,502	142
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Krantz, Nicolas	4, 5	2023-08-04	30	15.195	4,647	145
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Smith, Ryan Thomas Joseph	5	2023-07-19	30	15.48	1,336	149
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Smith, Ryan Thomas Joseph	5	2023-08-04	30	15.195	1,487	151
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Valencia, Marc Andrew	5	2023-07-19	30	15.48	50,587	227
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Valencia, Marc Andrew	5	2023-08-04	30	15.195	50,819	232
CordovaCann Corp. (formerly LiveReel Media Corporation)	Common Shares	Higham, Benjamin Thomas	4	2023-09-15	10	0.2	1,773,831	500
CordovaCann Corp. (formerly LiveReel Media Corporation)	Common Shares	Higham, Benjamin Thomas	4	2023-09-19	10	0.2	1,774,331	500
Core Assets Corp.	Common Shares	Rodway, Nicholas Richard	4	2023-09-19	10	0.145	5,460,100	15,000
Core One Labs Inc.	Common Shares	Balderson, Geoffrey	4, 5	2023-09-18	46		49,500	12,500
Corsa Coal Corp.	Common Shares	De'ath, Alan Michael	4	2023-09-19	10	0.851	0	-4,000
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Bohm, Colin	5	2023-09-15	58 - Expiration of rights		80,168	-38,927
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Bohm, Colin	5	2023-09-15	30	1.52	60,398	774
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Bohm, Colin	5	2023-09-15	59	1.3237	40,219	-20,179



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Fullerton, Cheryl Ann	5	2023-09-15	58 - Expiration of rights		80,239	-38,927
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Fullerton, Cheryl Ann	5	2023-09-15	30	1.52	60,398	774
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Fullerton, Cheryl Ann	5	2023-09-15	59	1.3237	40,219	-20,179
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Gossling, John Richard	5	2023-09-15	58 - Expiration of rights		482,277	-188,892
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Gossling, John Richard	5	2023-09-15	30	1.52	339,162	3,765
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Gossling, John Richard	5	2023-09-15	59	1.3237	241,009	-98,153
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Kelly, Shawn	5	2023-09-15	58 - Expiration of rights		71,915	-32,611
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Kelly, Shawn	5	2023-09-15	30	1.52	52,946	650
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Kelly, Shawn	5	2023-09-15	59	1.3237	35,990	-16,956
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	McLelland, Gregory Gordon	5	2023-09-15	58 - Expiration of rights		221,134	-106,904
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	McLelland, Gregory Gordon	5	2023-09-15	30	1.52	193,555	2,134
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	McLelland, Gregory Gordon	5	2023-09-15	59	1.3237	137,911	-55,644
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Murphy, Douglas Donovan	5	2023-09-15	58 - Expiration of rights		881,045	-393,743
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Murphy, Douglas Donovan	5	2023-09-15	30	1.52	646,572	7,854
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Murphy, Douglas Donovan	5	2023-09-15	59	1.3237	441,788	-204,784
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Reeb, Troy Douglas	5	2023-09-15	58 - Expiration of rights		117,495	-56,840
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Reeb, Troy Douglas	5	2023-09-15	30	1.52	88,416	1,136
Corus Entertainment Inc.	Restricted Share Units (RSUs) - Officer Plan (Cash)	Reeb, Troy Douglas	5	2023-09-15	59	1.3237	58,803	-29,613
Cosa Resources Corp.	Common Shares	Blower, Steven	4	2023-09-22	10	0.365	1,703,142	30,000
Cosa Resources Corp.	Common Shares	Bodnarchuk, Keith	4, 5	2023-09-14	10	0.38	1,889,356	2,000
Cosa Resources Corp.	Common Shares	Bodnarchuk, Keith	4, 5	2023-09-14	10	0.385	1,890,356	1,000
Cosa Resources Corp.	Common Shares	Bodnarchuk, Keith	4, 5	2023-09-14	10	0.39	1,891,856	1,500
Cosa Resources Corp.	Common Shares	Bodnarchuk, Keith	4, 5	2023-09-14	10	0.395	1,892,356	500
Cosigo Resources Ltd. (formerly Horseshoe Gold Mining Inc.)	Common Shares	Rendle, Andres	4, 5	2023-08-17	10	0.05	964,902	400
CoTec Holdings Corp.	Common Shares	Jonker, Abraham	5	2023-09-15	10	0.8	1,424,500	2,000
CoTec Holdings Corp.	Common Shares	Jonker, Abraham	5	2023-09-20	10	0.8	1,425,500	1,000
CoTec Holdings Corp.	Common Shares	Jonker, Abraham	5	2023-09-20	10	0.8	5,899,632	2,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Crescent Point Energy Corp.	Common Shares	Eade, Mark Gordon	5	2023-09-15	51	3.97	234,189	17,699
Crescent Point Energy Corp.	Common Shares	Eade, Mark Gordon	5	2023-09-15	97	11.47	229,941	-4,248
Crescent Point Energy Corp.	Common Shares	Eade, Mark Gordon	5	2023-09-15	10	11.47	216,490	-13,451
Crescent Point Energy Corp.	Options	Eade, Mark Gordon	5	2023-09-15	51		268,495	-17,699
Crescent Point Energy Corp.	Options	Eade, Mark Gordon	5	2023-09-15	38		259,126	-9,369
Cresco Labs Inc.	LLC Units convertible into SV Shares Cresco Labs Inc.	Sampson, Robert Malcom	4	2020-09-02	90		0	-9,217,920
Cresco Labs Inc.	LLC Units convertible into SV Shares Cresco Labs Inc.	Sampson, Robert Malcom	4	2020-09-02	90		8,511,506	1,257,094
Cresco Labs Inc.	LLC Units convertible into SV Shares Cresco Labs Inc.	Sampson, Robert Malcom	4	2023-05-05	36		6,411,506	-1,000,000
Cresco Labs Inc.	Subordinate Voting Shares	Sampson, Robert Malcom	4	2023-05-05	36		1,084,231	1,000,000
Cresco Labs Inc.	Subordinate Voting Shares	Sampson, Robert Malcom	4	2023-09-07	10		984,231	-100,000
Crestview Exploration Inc.	Common Shares	Wensley, Christopher James	4	2023-09-19	10	0.085		2,000
Crestview Exploration Inc.	Common Shares	Wensley, Christopher James	4	2023-09-19	10	0.085	840,000	3,000
Crestview Exploration Inc.	Common Shares	Wensley, Christopher James	4	2023-09-22	10	0.085	842,000	2,000
Crew Energy Inc.	Common Shares	FISCHER, KURTIS	5	2023-09-19	57	6.18	975,041	102,600
Crew Energy Inc.	Common Shares	FISCHER, KURTIS	5	2023-09-19	10	6.18	924,549	-50,492
Crew Energy Inc.	Common Shares	FISCHER, KURTIS	5	2023-09-19	57	6.18	942,549	18,000
Crew Energy Inc.	Common Shares	FISCHER, KURTIS	5	2023-09-19	10	6.18	924,549	-18,000
Crew Energy Inc.	Performance Awards	FISCHER, KURTIS	5	2023-09-19	57		246,300	-54,000
Crew Energy Inc.	Restricted Awards	FISCHER, KURTIS	5	2023-09-19	57		82,100	-18,000
Critical Elements Lithium Corporation	Options	Brune, Marcus	4	2022-11-08	50	2.29	341,170	41,170
Critical Elements Lithium Corporation	Restricted Share Units	Brune, Marcus	4	2017-06-01	00			
Critical Elements Lithium Corporation	Restricted Share Units	Brune, Marcus	4	2022-11-08	56		17,467	17,467
Critical Elements Lithium Corporation	Restricted Share Units	Laurin, Nathalie	5	2022-11-08	56			41,170
Critical Elements Lithium Corporation	Restricted Share Units	Laurin, Nathalie	5	2022-11-08	56			41,170
Critical Elements Lithium Corporation	Restricted Share Units	Laurin, Nathalie	5	2022-11-08	56		17,467	17,467
Crown Capital Partners Inc.	Common Shares	Lee-Chin, Michael	3	2023-09-15	10	7.8016	632,000	-3,100
Crown Capital Partners Inc.	Common Shares	Lee-Chin, Michael	3	2023-09-18	10	7.8	631,800	-200
Cruz Battery Metals Corp.	Options	Adam, Negar	4	2023-09-19	50		600,000	300,000
Cruz Battery Metals Corp.	Options	Bain, George Franklin	4	2023-09-19	50		600,000	300,000
Cruz Battery Metals Corp.	Common Shares	CAI, YANGPING	5	2023-08-08	57			334,000
Cruz Battery Metals Corp.	Common Shares	CAI, YANGPING	5	2023-08-08	57		2,919,500	334,000
Cruz Battery Metals Corp.	Common Shares	CAI, YANGPING	5	2010-09-13	00			
Cruz Battery Metals Corp.	Common Shares	CAI, YANGPING	5	2023-09-20	57		568,000	568,000
Cruz Battery Metals Corp.	Rights Restricted share units	CAI, YANGPING	5	2010-09-13	00			
Cruz Battery Metals Corp.	Rights Restricted share units	CAI, YANGPING	5	2023-09-19	56		1,420,000	1,420,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Cruz Battery Metals Corp.	Rights Restricted share units	CAI, YANGPING	5	2023-09-20	57		852,000	-568,000
Cruz Battery Metals Corp.	Common Shares	Kay, Seth	4	2015-04-24	00			
Cruz Battery Metals Corp.	Common Shares	Kay, Seth	4	2023-09-20	57		448,000	448,000
Cruz Battery Metals Corp.	Rights Restricted share units	Kay, Seth	4	2015-04-24	00			
Cruz Battery Metals Corp.	Rights Restricted share units	Kay, Seth	4	2023-09-19	56		1,120,000	1,120,000
Cruz Battery Metals Corp.	Rights Restricted share units	Kay, Seth	4	2023-09-20	57		672,000	-448,000
Cruz Battery Metals Corp.	Common Shares	Nelson, James	4	2010-05-17	00			
Cruz Battery Metals Corp.	Common Shares	Nelson, James	4	2023-09-20	57		448,000	448,000
Cruz Battery Metals Corp.	Rights Restricted share units	Nelson, James	4	2010-05-17	00			
Cruz Battery Metals Corp.	Rights Restricted share units	Nelson, James	4	2023-09-19	56		1,120,000	1,120,000
Cruz Battery Metals Corp.	Rights Restricted share units	Nelson, James	4	2023-09-20	57		672,000	-448,000
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Subordinate Voting Shares	Jordan, Boris Alexis	3, 4, 5	2023-09-01	90		18,401,758	-52,302
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Subordinate Voting Shares	Jordan, Boris Alexis	3, 4, 5	2023-09-01	90		18,395,095	-6,663
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Subordinate Voting Shares	Jordan, Boris Alexis	3, 4, 5	2023-09-01	11		18,384,966	-10,129
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Subordinate Voting Shares	Jordan, Boris Alexis	3, 4, 5	2023-09-01	90		379,270	52,302
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Subordinate Voting Shares	Jordan, Boris Alexis	3, 4, 5	2023-09-01	90		472,185	6,663
Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)	Subordinate Voting Shares	Lusardi, Joseph	4, 5	2023-09-15	10	7.7161	3,774,793	-111,500
D2 Lithium Corp.	Common Shares	Hibberd, Michael John	4	2023-09-15	00		45,000	
D2L Inc.	Subordinate Voting Shares	Giffen, J. Ian	4	2021-10-28	00			
D2L Inc.	Subordinate Voting Shares	Giffen, J. Ian	4	2023-09-18	10	7.17	10,000	10,000
DECISIVE DIVIDEND CORPORATION	Common Shares	Paterson, James Andrew	4, 5	2023-09-18	54	7.09	271,605	2,115
DECISIVE DIVIDEND CORPORATION	Warrants	Paterson, James Andrew	4, 5	2023-09-18	54		0	-2,115
Delta 9 Cannabis Inc.	Common Shares	Arbuthnot IV, John William (John)	3, 4, 5	2023-09-13	10	0.045	12,317,500	-200,000
Delta 9 Cannabis Inc.	Common Shares	Arbuthnot IV, John William (John)	3, 4, 5	2023-09-14	10	0.05	12,067,500	-250,000
Denison Mines Corp.	Common Shares	McDonald, Gabriel Ernst	5	2023-09-18	10		1,483,606	-100,000
Denison Mines Corp.	Common Shares	McDonald, Gabriel Ernst	5	2023-09-20	10		1,433,606	-50,000
Desert Mountain Energy Corp.	Common Shares	OShea, Michael James	4	2023-09-22	10	0.425	332,002	752
Dexterra Group Inc.	Common Shares	Newmark, Russell	4	2023-09-19	10	5.8996	84,700	2,500
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Carnevale, Anthony	4	2023-08-08	37		35,540	-852,978
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Carnevale, Anthony	4	2023-09-18	57		125,331	89,791
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Rights Restricted Share Units	Carnevale, Anthony	4	2023-09-18	57		0	-89,791

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Fitzmaurice, Fiona	4, 5	2023-08-08	37		115,507	-2,772,179
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Fitzmaurice, Fiona	4, 5	2023-09-18	57		295,089	179,582
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Rights Restricted Share Units	Fitzmaurice, Fiona	4, 5	2023-09-14	99		0	-179,582
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Rights Restricted Share Units	Fitzmaurice, Fiona	4, 5	2023-09-14	56		179,582	179,582
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Rights Restricted Share Units	Fitzmaurice, Fiona	4, 5	2023-09-18	57		0	-179,582
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Hirsh, Jonathan	4	2023-06-05	00			
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Hirsh, Jonathan	4	2023-09-18	57		89,791	89,791
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Rights Restricted Share Units	Hirsh, Jonathan	4	2023-09-18	57		0	-89,791
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Kuzyk, Nicholas Jonathan	4, 5	2023-08-08	37		9,818	-235,632
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Kuzyk, Nicholas Jonathan	4, 5	2023-08-08	37		15,960	-383,040
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Common Shares	Kuzyk, Nicholas Jonathan	4, 5	2023-09-18	57		375,123	359,163
Digicann Ventures Inc. (formerly Agra Ventures Ltd.)	Rights Restricted Share Units	Kuzyk, Nicholas Jonathan	4, 5	2023-09-18	57		0	-359,163
DIRTT Environmental Solutions Ltd.	Convertible Debentures 6.25% EXP. DEC. 2026	22NW Fund, LP	3	2021-07-14	00			
DIRTT Environmental Solutions Ltd.	Convertible Debentures 6.25% EXP. DEC. 2026	22NW Fund, LP	3	2023-09-20	11		\$6,836,048	\$6,836,048
DIRTT Environmental Solutions Ltd.	Convertible Debentures 6% EXP. JAN 2026	22NW Fund, LP	3	2021-07-14	00			
DIRTT Environmental Solutions Ltd.	Convertible Debentures 6% EXP. JAN 2026	22NW Fund, LP	3	2023-09-20	11		\$10,426,837	\$10,426,837
DIRTT Environmental Solutions Ltd.	Common Shares	Noll, Shaun	4	2023-09-18	10	0.38		1,399
DIRTT Environmental Solutions Ltd.	Common Shares	Noll, Shaun	4	2023-09-18	10	0.38		1,399
DIRTT Environmental Solutions Ltd.	Common Shares	Noll, Shaun	4	2023-09-18	10	0.38	1,146,606	1,399
DIRTT Environmental Solutions Ltd.	Common Shares	Noll, Shaun	4	2023-09-19	10	0.594	1,250,606	104,000
DIRTT Environmental Solutions Ltd.	Common Shares	Noll, Shaun	4	2023-09-20	10	0.4805	1,330,606	80,000
DMG Blockchain Solutions Inc.	Options	Abouchar, John David	4	2023-09-20	50	0.29	400,000	50,000
DMG Blockchain Solutions Inc.	Options	Bennett, Sheldon Norman	4	2023-09-20	50	0.29	4,870,000	400,000
DMG Blockchain Solutions Inc.	Options	Eliscu, Steven	4	2023-09-20	50	0.29	1,687,309	200,000
DMG Blockchain Solutions Inc.	Options	Glover, Adrian	5	2023-09-20	50	0.29	2,457,000	100,000
DMG Blockchain Solutions Inc.	Options	Place, John Montgomery	4	2023-09-20	50	0.29	600,000	50,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
DMG Blockchain Solutions Inc.	Options	Sim, Heather Elizabeth	5	2023-09-20	50	0.29	250,000	50,000
Docebo Inc.	Common Shares	Di Sisto, Domenic	5	2022-09-19	00			
Docebo Inc.	Common Shares	Di Sisto, Domenic	5	2023-09-19	57	55.24	344	344
Docebo Inc.	Restricted Share Units	Di Sisto, Domenic	5	2023-09-19	57	55.24	3,328	-344
Docebo Inc.	Restricted Share Units	Di Sisto, Domenic	5	2023-09-19	38		2,909	-419
Dollarama Inc.	Common Shares	David, Gregory	4	2023-09-21	51	14.797	12,000	12,000
Dollarama Inc.	Common Shares	David, Gregory	4	2023-09-21	10	95.063	0	-12,000
Dollarama Inc.	Options	David, Gregory	4	2023-09-21	51	14.797	0	-12,000
Dollarama Inc.	Common Shares	Rossy, Neil George	4, 5	2023-09-20	47		1,350,546	-228,000
Dollarama Inc.	Common Shares	Rossy, Neil George	4, 5	2023-09-20	47		3,244,311	228,000
Doubleview Gold Corp.	Options	Shirvani, Farshad	4	2023-09-11	50	0.035	9,074,500	770,000
Draganfly Inc.	Common Shares	Chell, Cameron	4	2023-09-15	57	0.8764	167,690	80,000
Draganfly Inc.	Common Shares	Chell, Cameron	4	2023-09-15	10	0.8764	124,230	-43,460
Draganfly Inc.	Restricted Share Units	Chell, Cameron	4	2023-09-15	57	0.8764	264,000	-66,667
Draganfly Inc.	Restricted Share Units	Chell, Cameron	4	2023-09-15	57	0.8764	13,334	-13,333
Draganfly Inc.	Common Shares	Greenberg, Deborah R.	5	2023-09-15	57	0.8764	107,803	48,000
Draganfly Inc.	Common Shares	Greenberg, Deborah R.	5	2023-09-15	10	0.8764	81,973	-25,830
Draganfly Inc.	Restricted Share Units	Greenberg, Deborah R.	5	2023-09-15	57	0.8764	159,658	-48,000
Draganfly Inc.	Common Shares	Larson, Scott	4	2023-09-15	57	0.8764	81,853	40,000
Draganfly Inc.	Common Shares	Larson, Scott	4	2023-09-15	10	0.8764	44,953	-36,900
Draganfly Inc.	Restricted Share Units	Larson, Scott	4	2023-09-15	57	0.8764	67,334	-40,000
Draganfly Inc.	Common Shares	MULLEN, PAUL	5	2023-09-15	57	0.8764	104,885	40,000
Draganfly Inc.	Common Shares	MULLEN, PAUL	5	2023-09-15	10	0.8764	83,322	-21,563
Draganfly Inc.	Restricted Share Units	MULLEN, PAUL	5	2023-09-15	57	0.8764	123,334	-40,000
Draganfly Inc.	Common Shares	Sun, Paul	5	2023-09-15	57	1.3494	240,402	50,000
Draganfly Inc.	Common Shares	Sun, Paul	5	2023-09-15	10	1.3494	213,239	-27,163
Draganfly Inc.	Restricted Share Units	Sun, Paul	5	2023-09-15	57	1.3494	143,999	-50,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-01	38	21.633	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-05	38	21.267	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-06	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-06	38	21.158	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-07	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-07	38	21.51	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-08	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-08	38	21.724	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-11	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-11	38	21.9	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-12	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-12	38	21.193	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-13	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-13	38	20.842	10,000	5,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-14	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-14	38	20.855	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-15	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-15	38	21.04	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-18	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-18	38	21.063	10,000	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-19	38		5,000	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-19	38	20.69	9,700	4,700
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-20	38		4,700	-5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-20	38	20.479	9,700	5,000
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-21	38		5,000	-4,700
DREAM Unlimited Corp.	Subordinate Voting Shares Class A	DREAM Unlimited Corp.	1	2023-09-22	38		0	-5,000
DRI Healthcare Trust	Trust Units	DRI Capital Inc.	3	2023-09-20	15	11	1,663,599	91,000
DRI Healthcare Trust	Trust Units	Hedayat, Ali	4	2023-09-20	15	11	55,473	6,700
Dundee Corporation	Preferred Shares 5-Year Rate Reset First Pref. Shares, Series 2	Sinclair, Alistair Murray	4	2023-09-18	10	18.2	1,900	500
Dundee Corporation	Preferred Shares 5-Year Rate Reset First Pref. Shares, Series 2	Sinclair, Alistair Murray	4	2023-09-20	10	18.16	2,700	800
Dundee Corporation	Preferred Shares Cumulative Floating Rate First Preference Shares, Series 3	Sinclair, Alistair Murray	4	2023-09-18	10	19.91	53,800	300
Dundee Corporation	Preferred Shares Cumulative Floating Rate First Preference Shares, Series 3	Sinclair, Alistair Murray	4	2023-09-21	10	20.01	54,300	500
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-15	38	8.35		112,323
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-15	38	8.35		112,323
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-18	38	8.52	716,969	112,323
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-18	38		604,646	-112,323
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-19	38		492,323	-112,323
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-19	38	8.54	604,646	112,323
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-20	38	8.54	716,969	112,323
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-20	38		604,646	-112,323
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-21	38	8.63		110,800
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-21	38	8.63		110,800
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-21	38		492,323	-112,323

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-21	38	8.49	604,023	111,700
Dundee Precious Metals Inc.	Common Shares	Dundee Precious Metals Inc.	1	2023-09-22	38		493,223	-110,800
Dye & Durham Limited	Common Shares	Plantro Ltd.	3	2023-09-19	10	15.26	8,685,110	163,800
Dynacor Group Inc.	Options	Rivard, Denis	5	2023-09-15	00			
Dynacor Group Inc.	Options	Rivard, Denis	5	2023-09-15	50		300,000	300,000
Earth Alive Clean Technologies Inc.	Common Shares	Bomans, Erik	4	2023-09-21	00		12,083,333	
Earth Alive Clean Technologies Inc.	Warrants	Bomans, Erik	4	2023-09-21	00		7,916,666	
ECN Capital Corp.	Options	Barry, James	5	2023-09-18	50		389,584	190,479
ECN Capital Corp.	Performance Share Units	Barry, James	5	2023-09-18	56		326,231	169,022
ECN Capital Corp.	Options	Heidelberg, Matthew	5	2023-09-18	50		238,099	238,099
ECN Capital Corp.	Performance Share Units	Heidelberg, Matthew	5	2023-09-18	56		1,053,443	211,277
ECN Capital Corp.	Common Shares	Hudson, Steven Kenneth	4, 5	2023-09-21	10	2.361	11,999,219	250,000
ECN Capital Corp.	Options	Hudson, Steven Kenneth	4, 5	2023-09-18	50		2,830,626	1,904,789
ECN Capital Corp.	Performance Share Units	Hudson, Steven Kenneth	4, 5	2023-09-18	56		2,609,779	1,690,218
ECN Capital Corp.	Options	Hull, Lance Patton	6	2023-07-10	00			
ECN Capital Corp.	Options	Hull, Lance Patton	6	2023-09-18	50		1,904,789	1,904,789
ECN Capital Corp.	Performance Share Units	Hull, Lance Patton	6	2023-07-10	00			
ECN Capital Corp.	Performance Share Units	Hull, Lance Patton	6	2023-09-18	56		845,109	845,109
ECN Capital Corp.	Options	LEPORE, MICHAEL SHANE	5	2023-09-18	50		1,480,021	952,394
ECN Capital Corp.	Performance Share Units	LEPORE, MICHAEL SHANE	5	2023-09-18	56		1,369,088	845,109
ECN Capital Corp.	Options	Menard, John Phillip	5	2023-08-14	00			
ECN Capital Corp.	Options	Menard, John Phillip	5	2023-09-18	50		119,049	119,049
ECN Capital Corp.	Performance Share Units	Menard, John Phillip	5	2023-08-14	00			
ECN Capital Corp.	Performance Share Units	Menard, John Phillip	5	2023-09-18	56		105,639	105,639
ECN Capital Corp.	Options	Vaitonis, Algis	5	2023-09-18	50		339,808	190,479
ECN Capital Corp.	Performance Share Units	Vaitonis, Algis	5	2023-09-18	56		312,923	169,022
ECN Capital Corp.	Options	WIMSATT, JOHN	5	2023-09-18	50		688,241	190,479
ECN Capital Corp.	Performance Share Units	WIMSATT, JOHN	5	2023-09-18	56		529,596	169,022
Electrovaya Inc.	Common Shares	Dasgupta, Raj	5	2023-06-13	37		236,968	-947,874
Electrovaya Inc.	Common Shares	Dasgupta, Raj	5	2023-09-19	10	3.97	239,548	2,580
Electrovaya Inc.	Options	Dasgupta, Raj	5	2023-06-13	37		2,310,000	-9,240,000
Electrovaya Inc.	Warrants	Dasgupta, Raj	5	2023-06-13	37		38,884	-155,537
Electrovaya Inc.	Common Shares	Gibson, Francis John	5	2022-06-13	00			
Electrovaya Inc.	Common Shares	Gibson, Francis John	5	2023-09-20	10	4.08	115	115
Electrovaya Inc.	Common Shares	Gibson, Francis John	5	2023-09-22	10	3.9022	243	128
Electrovaya Inc.	Options	Gibson, Francis John	5	2023-06-13	37		85,000	-340,000
Element 29 Resources Inc.	Common Shares	Elliott, Patrick	4	2023-09-13	16	0.15	1,495,500	300,000
Element 29 Resources Inc.	Warrants	Elliott, Patrick	4	2023-06-13	16	0.25	446,000	300,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Element Fleet Management Corp. (formerly Element Financial Corporation)	Common Shares	Dottori-Attanasio, Laura Lee	5	2023-09-15	10	19.75	189,700	5,300
Element Fleet Management Corp. (formerly Element Financial Corporation)	Common Shares	Madrigal Gonzalez, Carlos David	5	2023-09-15	10	14.729	12,951	3,350
Element Fleet Management Corp. (formerly Element Financial Corporation)	Common Shares	McGillivray, Jacqueline Angela Thomson	5	2023-09-21	51	8.05	205,000	200,000
Element Fleet Management Corp. (formerly Element Financial Corporation)	Common Shares	McGillivray, Jacqueline Angela Thomson	5	2023-09-21	10	19.75	105,000	-100,000
Element Fleet Management Corp. (formerly Element Financial Corporation)	Common Shares	McGillivray, Jacqueline Angela Thomson	5	2023-09-21	10	19.76	5,000	-100,000
Element Fleet Management Corp. (formerly Element Financial Corporation)	Options	McGillivray, Jacqueline Angela Thomson	5	2023-09-21	51		100,000	-200,000
Element Fleet Management Corp. (formerly Element Financial Corporation)	Common Shares	Ruperto, Frank	5	2023-09-21	10	19.74	8,700	3,700
Eminent Gold Corp.	Options	McCoy, Daniel	4	2021-04-14	00		500,000	
Empire Company Limited	Options	Gagne, Simon	5	2023-09-13	50		219,548	3,269
Empire Company Limited	Rights PSU (Performance Share Units)	Gagne, Simon	5	2023-09-13	56		29,728	1,411
Empire Company Limited	Rights RSU (Restricted Share Units)	Gagne, Simon	5	2023-09-13	56		6,524	705
Empire Company Limited	Options	Knox, Julia Michelle	5	2023-09-13	50		26,670	11,467
Empire Company Limited	Rights DSU (Executive Deferred Share Units)	Knox, Julia Michelle	5	2023-09-13	56		17,669	7,426
Empire Company Limited	Options	Medline, Michael Bennett	4, 5	2023-09-13	50		2,002,584	26,638
Empire Company Limited	Rights PSU (Performance Share Units)	Medline, Michael Bennett	4, 5	2023-09-13	56		194,309	11,503
Empire Company Limited	Rights RSU (Restricted Share Units)	Medline, Michael Bennett	4, 5	2023-09-13	56		32,940	5,751
Empire Company Limited	Non-Voting Shares Class A	Nathanson, Douglas Bigler	5	2023-09-18	10	37.05	20,046	-5,405
Empire Company Limited	Options	Nathanson, Douglas Bigler	5	2023-09-13	50		125,307	2,906
Empire Company Limited	Rights PSU (Performance Share Units)	Nathanson, Douglas Bigler	5	2023-09-13	56		32,778	1,254
Empire Company Limited	Rights RSU (Restricted Share Units)	Nathanson, Douglas Bigler	5	2023-09-13	56		5,855	627
Empire Company Limited	Options	Reindel, Matthew	5	2023-09-13	50		101,079	3,487
Empire Company Limited	Rights PSU (Performance Share Units)	Reindel, Matthew	5	2023-09-13	56		14,053	1,505
Empire Company Limited	Rights RSU (Restricted Share Units)	Reindel, Matthew	5	2023-09-13	56		7,026	752
Empire Company Limited	Non-Voting Shares Class A	Sobey, Estate of David Frank	3	2023-09-18	97		0	-206,550
Empire Company Limited	Options	St-Laurent, Pierre	5	2023-09-13	50		263,405	5,812
Empire Company Limited	Rights PSU (Performance Share Units)	St-Laurent, Pierre	5	2023-09-13	56		67,700	2,509



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Empire Company Limited	Rights RSU (Restricted Share Units)	St-Laurent, Pierre	5	2023-09-13	56		11,711	1,254
EMX Royalty Corporation	Options	Johnson, David	7	2023-09-13	51	1.3		-100,000
EMX Royalty Corporation	Options	Johnson, David	7	2023-09-13	51	1.3	636,000	-100,000
EMX Royalty Corporation	Common Shares	Winn, Michael D.	4	2023-09-18	51	1.3	868,638	100,000
EMX Royalty Corporation	Options	Winn, Michael D.	4	2023-09-18	51	1.3	587,500	-100,000
enCore Energy Corp.	Common Shares	Hoxie-Key, Susan	4	2023-09-22	10	3.22	1,000	1,000
Enerflex Ltd.	Common Shares	Meineri, Mauricio Javier	5	2023-09-15	51	7.9401	25,076	10,353
Enerflex Ltd.	Common Shares	Meineri, Mauricio Javier	5	2023-09-15	51	7.9401	30,356	5,280
Enerflex Ltd.	Options	Meineri, Mauricio Javier	5	2023-09-15	51	7.9401	48,156	-10,353
Enerflex Ltd.	Options	Meineri, Mauricio Javier	5	2023-09-15	51	7.9401	42,876	-5,280
Energy Plug Technologies Corp.	Options	Hamelin, Lindsay	4	2023-09-19	50		200,000	200,000
Energy Plug Technologies Corp.	Options	Hang, Connie Lai	4	2023-09-19	50	0.17	275,000	200,000
Energy Plug Technologies Corp.	Options	Ingleton, Curtis	7	2023-09-19	50		180,000	180,000
Energy Plug Technologies Corp.	Options	O'Brien, Bernard James	4	2023-09-19	50		275,000	200,000
Energy Plug Technologies Corp.	Options	PAUL, DICKSON	4, 5	2023-09-19	50		750,000	500,000
Energy Plug Technologies Corp.	Options	Urata, Jan	5	2023-09-19	50		150,000	150,000
Equinox Gold Corp.	Common Shares	D'Amici, Sebastian	5	2023-09-14	51	5.25	95,905	3,000
Equinox Gold Corp.	Common Shares	D'Amici, Sebastian	5	2023-09-14	10	6.77	92,905	-3,000
Equinox Gold Corp.	Common Shares	D'Amici, Sebastian	5	2023-09-15	51	5.25	94,175	1,270
Equinox Gold Corp.	Common Shares	D'Amici, Sebastian	5	2023-09-15	10	7.03	92,905	-1,270
Equinox Gold Corp.	Common Shares	D'Amici, Sebastian	5	2023-09-15	57		96,905	4,000
Equinox Gold Corp.	Common Shares	D'Amici, Sebastian	5	2023-09-15	10	7	92,905	-4,000
Equinox Gold Corp.	Options	D'Amici, Sebastian	5	2023-09-14	51	5.25	9,970	-3,000
Equinox Gold Corp.	Options	D'Amici, Sebastian	5	2023-09-15	51	5.25	8,700	-1,270
Equinox Gold Corp.	Rights Restricted Share Units - Performance Based	D'Amici, Sebastian	5	2023-09-15	57		133,100	-4,000
Equinox Gold Corp.	Common Shares	Heffernan, Robert Scott	5	2023-09-15	51	5.25	150,229	18,180
Equinox Gold Corp.	Common Shares	Heffernan, Robert Scott	5	2023-09-15	10	6.93	132,049	-18,180
Equinox Gold Corp.	Options	Heffernan, Robert Scott	5	2023-09-15	51	5.25	8,700	-18,180
Equinox Gold Corp.	Common Shares	Smith, Gregory	4, 5	2023-09-19	10	5.73	355,913	3,500
Equinox Gold Corp.	Common Shares	Vicentijevic, Gordana	5	2023-09-15	10	6.94	30,593	-1,500
Erdene Resource Development Corporation	Common Shares	Akerley, Peter	4, 5	2023-04-14	47	0.3686	2,432,675	-150,000
ESE Entertainment Inc.	Common Shares	Wasiela, Konrad	4	2023-09-15	10	0.183	17,750,733	10,000
ESE Entertainment Inc.	Common Shares	Wasiela, Konrad	4	2023-09-15	10	0.18	17,760,733	10,000
ESE Entertainment Inc.	Common Shares	Wasiela, Konrad	4	2023-09-15	10	0.183	17,765,733	5,000
ESE Entertainment Inc.	Common Shares	Wasiela, Konrad	4	2023-09-15	10	0.18	17,769,233	3,500
ESGAI Technologies Inc. (Formerly Chichi Financial Inc.)	Common Shares	Baum, Eric	4	2022-10-23	00			
ESGAI Technologies Inc. (Formerly Chichi Financial Inc.)	Options	Baum, Eric	4	2022-10-23	00			
ESGAI Technologies Inc. (Formerly Chichi Financial Inc.)	Options	Baum, Eric	4	2023-02-09	50	0.25	1,000,000	1,000,000
ESGAI Technologies Inc. (Formerly Chichi Financial Inc.)	Common Shares	Ng, Kai Loon	5	2021-05-21	00			

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ESGAI Technologies Inc. (Formerly Chichi Financial Inc.)	Options	Ng, Kai Loon	5	2021-05-21	00			
ESGAI Technologies Inc. (Formerly Chichi Financial Inc.)	Options	Ng, Kai Loon	5	2021-05-21	50	0.25	350,000	350,000
European Energy Metals Corp. (formerly Hilo Mining Ltd.)	Common Shares	Basha, Michael Gerard	5	2023-09-18	00		1,250,000	
European Energy Metals Corp. (formerly Hilo Mining Ltd.)	Options	Basha, Michael Gerard	5	2023-09-18	00		100,000	
European Energy Metals Corp. (formerly Hilo Mining Ltd.)	Options	Basha, Michael Gerard	5	2023-09-18	50		250,000	150,000
European Energy Metals Corp. (formerly Hilo Mining Ltd.)	Restricted Share Unit	Basha, Michael Gerard	5	2023-09-18	00		50,000	
European Energy Metals Corp. (formerly Hilo Mining Ltd.)	Restricted Share Unit	Basha, Michael Gerard	5	2023-09-18	56		150,000	100,000
EV Minerals Corporation (formerly, Royal Coal Corp.)	Common Shares	montemarano, rob	4	2023-09-14	10	0.145	4,155,000	5,000
EV Minerals Corporation (formerly, Royal Coal Corp.)	Common Shares	montemarano, rob	4	2023-09-15	10	0.135	4,162,000	7,000
EV Minerals Corporation (formerly, Royal Coal Corp.)	Common Shares	montemarano, rob	4	2023-09-15	10	0.1	4,177,000	15,000
EV Nickel Inc.	Common Shares	Paterson, John Alexander	3, 4	2023-09-14	00			
EV Nickel Inc.	Common Shares	Paterson, John Alexander	3, 4	2023-09-14	16	0.06	7,250,000	7,250,000
EV Nickel Inc.	Warrants	Paterson, John Alexander	3, 4	2023-09-14	00			
EV Nickel Inc.	Warrants	Paterson, John Alexander	3, 4	2023-09-14	16		7,250,000	7,250,000
EV Nickel Inc.	Common Shares	Samson, Sean Joseph Foley	4, 6, 5	2023-09-14	16	0.06	412,557	333,333
EV Nickel Inc.	Warrants	Samson, Sean Joseph Foley	4, 6, 5	2023-09-14	16		368,112	333,333
EverGen Infrastructure Corp.	Common Shares	Ozturgut, Can Metin	4	2023-08-03	57		8,667	6,667
EverGen Infrastructure Corp.	Restricted Share Units	Ozturgut, Can Metin	4	2023-08-03	57		13,333	-6,667
Evertz Technologies Limited	Common Shares	Patel, Rakesh Thakor	7	2023-09-19	47	12.52	583,800	-1,000
Everyday People Financial Corp. (formerly Justify Capital Corp.)	Common Shares	Glombick, Adelhardt Hermann	5	2023-09-19	97		37,725	-25,150
Everyday People Financial Corp. (formerly Justify Capital Corp.)	Common Shares	Glombick, Adelhardt Hermann	5	2022-08-31	00			
Everyday People Financial Corp. (formerly Justify Capital Corp.)	Common Shares	Glombick, Adelhardt Hermann	5	2023-07-26	10	0.25	27,500	27,500
Everyday People Financial Corp. (formerly Justify Capital Corp.)	Common Shares	Glombick, Adelhardt Hermann	5	2023-09-19	97		52,650	25,150
Everyday People Financial Corp. (formerly Justify Capital Corp.)	Common Shares	jassar, rajvir	7	2023-09-15	97		112,000	-7,500
Everyday People Financial Corp. (formerly Justify Capital Corp.)	Common Shares	jassar, rajvir	7	2023-09-15	97		119,500	7,500

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Barnard, Andrew	2	2023-09-20	10	859	56,831	-378
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Fairfax Financial Holdings Limited	1	2023-09-19	38	1151.9	5,235	235
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Fairfax Financial Holdings Limited	1	2023-09-19	38		5,000	-235
Falcon Gold Corp.	Options	Alvarez, Diana	5	2023-09-15	50	150000		150,000
Falcon Gold Corp.	Options	Alvarez, Diana	5	2023-09-15	50	0.05	250,000	150,000
Falcon Gold Corp.	Options	Kemp, Aaron	4	2023-07-12	00			
Falcon Gold Corp.	Options	Kemp, Aaron	4	2023-09-15	50	0.05	150,000	150,000
Falcon Gold Corp.	RSUs	Rayani, Karim	4	2019-06-30	00			
Falcon Gold Corp.	RSUs	Rayani, Karim	4	2023-09-15	56		2,000,000	2,000,000
Falcon Gold Corp.	Options	Suzuki, Michelle	4	2023-09-15	50	0.05	325,000	100,000
Finning International Inc.	Units Deferred Share Units	Avril, Vicki	4	2023-09-20	56	41.718	49,058	881
Finning International Inc.	Units Deferred Share Units	Carter, James Edward Clark	4	2023-09-20	56	41.718	108,290	881
Finning International Inc.	Units Deferred Share Units	Cote, Jacynthe	4	2023-09-20	56	41.718	65,147	881
Finning International Inc.	Units Deferred Share Units	Hartery, Nicholas	4	2023-09-20	56	41.718	91,636	1,624
Finning International Inc.	Units Deferred Share Units	Kelley, Mary Lou	4	2023-09-20	56	41.718	54,696	1,558
Finning International Inc.	Units Deferred Share Units	Kuhlmann, Andres	4	2023-09-20	56	41.718	36,366	1,738
Finning International Inc.	Units Deferred Share Units	Kvisle, Harold N.	4	2023-09-20	56	41.718	86,663	2,457
Finning International Inc.	Units Deferred Share Units	Levenick, Stuart L.	4	2023-09-20	56	41.718	76,832	1,654
Finning International Inc.	Units Deferred Share Units	Patterson, Christopher William	4	2023-09-20	56	41.718	63,507	881
Finning International Inc.	Units Deferred Share Units	Ruigrok, Charles	4	2023-08-08	00			
Finning International Inc.	Units Deferred Share Units	Ruigrok, Charles	4	2023-09-20	56	41.718	862	862
Finning International Inc.	Units Deferred Share Units	Seraphim, Edward	4	2023-09-20	56	41.718	39,559	1,468
Finning International Inc.	Units Deferred Share Units	Sharma, Manjit Kaur	4	2023-09-20	56	41.718	7,933	881
Finning International Inc.	Units Deferred Share Units	Tower, Nancy Gail	4	2023-09-20	56	41.718	10,387	1,468
Firm Capital Mortgage Investment Corporation	Common Shares	Goldfarb, Stanley	4	2023-09-15	10	9.75	20,000	10,000
Firm Capital Mortgage Investment Corporation	Common Shares	Ray, Keith L.	4	2023-09-18	10	9.89	9,200	6,500
Firm Capital Property Trust	Units	Smuschkowitz, Howard	5	2023-07-24	48 - Acquisition by inheritance or disposition by bequest	5.5	294,000	126,000
First Capital Real Estate Investment Trust	Trust Units	Downey, Neil William Edward	5	2023-09-18	10	14.27	58,481	2,000
First Majestic Silver Corp.	Common Shares	Patel, Samir Devendra	5	2023-09-20	10	7.22	1,400	1,400
First National Financial Corporation	Preferred Shares FN.PR.A	Tawse, Moray	4, 7, 5	2023-09-20	10	10.6	148,750	600

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Fission Uranium Corp.	Common Shares	Haywood, Gary	5	2023-09-13	30	0.89	77,505	75,468
Fission Uranium Corp.	Options	Haywood, Gary	5	2023-09-13	30	0.58	3,666,666	-216,667
Flying Nickel Mining Corp.	Options	Hall, Greg	4	2023-09-18	50	0.1	350,000	50,000
Flying Nickel Mining Corp.	Options	IGATA, MASATERU	4	2022-01-14	00			
Flying Nickel Mining Corp.	Options	IGATA, MASATERU	4	2023-09-18	50	0.1	50,000	50,000
Flying Nickel Mining Corp.	Options	Lee, John	4, 5	2023-09-18	50	0.1	3,250,000	300,000
Flying Nickel Mining Corp.	Options	McGrath, Marion	5	2023-09-18	50	0.1		45,000
Flying Nickel Mining Corp.	Options	McGrath, Marion	5	2023-09-18	50	0.1	75,000	45,000
Flying Nickel Mining Corp.	Options	Rondeau, Jim	4	2023-09-18	50	0.1	80,000	30,000
Flying Nickel Mining Corp.	Options	Van Drunen, Robert Troy	5	2023-09-18	50	0.1	675,000	175,000
Flying Nickel Mining Corp.	Options	Yau, Andrew Ka Shing	5	2023-09-18	50	0.1	275,000	175,000
Fokus Mining Corporation	Warrants	Champagne, Sylvain	4, 5	2023-07-05	55		800,000	-105,643
Foraco International SA	Common Shares	Bremner, Timothy Hugh	5	2023-07-01	00		421,975	
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2023-09-18	10	0.63	63,982,500	-10,000
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2023-09-21	10	0.6	63,492,500	-490,000
Forum Energy Metals Corp.	Common Shares	Mazur, Richard James	4, 5	2023-09-18	10	0.145	2,921,433	100,000
Forum Energy Metals Corp.	Common Shares	Steeves, Michael Albert	4	2023-09-19	10	0.1599	504,849	20,000
Forum Energy Metals Corp.	Common Shares	Steeves, Michael Albert	4	2023-09-20	10	0.1547	534,849	30,000
Freegold Ventures Limited	Common Shares	Knight, David Allan	4	2023-09-18	10	0.4	262,000	-22,500
Freegold Ventures Limited	Common Shares	Knight, David Allan	4	2023-09-18	10	0.39	235,000	-27,000
Fremont Gold Ltd.	Common Shares	Moore, Dennis	4, 5	2023-09-14	10	0.08	3,950,268	2,000
Frequency Exchange Corp.	Common Shares	Davis, Stephen	3, 4, 5	2023-09-22	10	0.062	2,054,885	3,000
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Fornazzari, Paul	4	2023-09-15	10	0.5966	414,600	14,600
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Fornazzari, Paul	4	2023-09-18	10	0.58	422,000	7,400
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-15	10	0.58	7,054,700	4,700
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-15	10	0.59	7,058,700	4,000
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-15	10	0.6	7,064,200	5,500
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-15	10	0.61	7,069,700	5,500
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-18	10	0.58	7,070,500	800
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-18	10	0.59	7,071,800	1,300
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-18	10	0.6	7,077,000	5,200
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-18	10	0.61	7,078,000	1,000
Full Circle Lithium Corp (formerly ESG Capital 1 Inc.)	Common Shares	Vicens, Carlos Ernesto	5	2023-09-18	10	0.62	7,080,000	2,000
G6 Materials Corp.	Options	Bourgeois, Guy	4	2023-05-29	00			
G6 Materials Corp.	Options	Bourgeois, Guy	4	2023-08-08	50	0.16	90,000	90,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Galway Metals Inc.	Common Shares	Hinchcliffe, Robert	4, 5	2023-09-18	10	0.26	6,449,746	36,000
Galway Metals Inc.	Common Shares	Hinchcliffe, Robert	4, 5	2023-09-18	10	0.26	6,458,246	8,500
Galway Metals Inc.	Common Shares	Hinchcliffe, Robert	4, 5	2023-09-19	10	0.26	6,472,246	14,000
Galway Metals Inc.	Common Shares	Hinchcliffe, Robert	4, 5	2023-09-19	10	0.25	6,483,246	11,000
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	2023-09-20	51	0.23	262,099	46,000
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	2023-09-20	10	0.85	216,099	-46,000
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	2023-09-20	51	0.67	232,399	16,300
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	2023-09-20	10	0.85	216,099	-16,300
Gear Energy Ltd.	Options	Dozzi, Bryan	5	2023-09-20	51	0.23	1,546,000	-63,000
Gear Energy Ltd.	Options	Dozzi, Bryan	5	2023-09-20	51	0.67	1,469,000	-77,000
Gear Energy Ltd.	Common Shares	Gray, Don	3, 4	2023-09-20	10	0.84	7,595,480	-600,000
Gear Energy Ltd.	Common Shares	Wang, Wilson	4	2023-09-21	10	0.83	6,665,242	35,000
Gear Energy Ltd.	Common Shares	Wyma, Bindu	4	2023-09-18	51	0.67	66,555	6,600
Gear Energy Ltd.	Common Shares	Wyma, Bindu	4	2023-09-18	10	0.86	59,955	-6,600
Gear Energy Ltd.	Options	Wyma, Bindu	4	2023-09-18	51	0.67	367,000	-30,000
Geomega Resources Inc.	Common Shares	Bourdeau, Mathieu	5	2023-09-14	51	0.08	486,125	400,000
Geomega Resources Inc.	Common Shares	Bourdeau, Mathieu	5	2023-09-14	11	0.1666	426,125	-60,000
Geomega Resources Inc.	Common Shares	Bourdeau, Mathieu	5	2023-09-18	11	0.15	226,125	-200,000
Geomega Resources Inc.	Options	Bourdeau, Mathieu	5	2023-09-14	51	0.08	700,000	-400,000
Geomega Resources Inc.	Common Shares	Kostic, Kosta	4	2023-09-14	11	0.1666	310,000	60,000
George Weston Limited	Preferred Shares Series 1	Wasti, Rashid	5	2023-09-20	10	21.52	4,250	250
George Weston Limited	Common Shares	Weston, Willard Galen Garfield	3, 4, 5	2023-09-18	38	155.39	77,423,133	-10,059
George Weston Limited	Common Shares	Weston, Willard Galen Garfield	3, 4, 5	2023-09-19	38	152.7	77,414,038	-9,095
George Weston Limited	Common Shares	Weston, Willard Galen Garfield	3, 4, 5	2023-09-20	38	153.95	77,407,598	-6,440
George Weston Limited	Common Shares	Weston, Willard Galen Garfield	3, 4, 5	2023-09-21	38	152.4	77,394,234	-13,364
George Weston Limited	Common Shares	Weston, Willard Galen Garfield	3, 4, 5	2023-09-22	38	151.1	77,386,182	-8,052
Gildan Activewear Inc.	Performance Share Units	Bajaj, Arun Douglas	5	2023-09-18	35		65,709	428
Gildan Activewear Inc.	Restricted Share Units	Bajaj, Arun Douglas	5	2023-09-18	35		25,112	164
Gildan Activewear Inc.	Common Shares	Chamandy, Glenn J.	4, 5	2023-09-13	51	10000 0		100,000
Gildan Activewear Inc.	Common Shares	Chamandy, Glenn J.	4, 5	2023-09-13	51	33.01	625,853	100,000
Gildan Activewear Inc.	Common Shares	Chamandy, Glenn J.	4, 5	2023-09-13	10	38.3	493,794	-75,439
Gildan Activewear Inc.	Common Shares	Chamandy, Glenn J.	4, 5	2023-09-13	10	38.34	393,794	-100,000
Gildan Activewear Inc.	Performance Share Units	Chamandy, Glenn J.	4, 5	2023-09-18	35		614,503	4,001
Gildan Activewear Inc.	Restricted Share Units	Chamandy, Glenn J.	4, 5	2023-09-18	35		83,502	544
Gildan Activewear Inc.	Performance Share Units	Contreras y Contreras, Juan Carlos Contreras	5	2023-09-18	35		6,250	40
Gildan Activewear Inc.	Restricted Share Units	Contreras y Contreras, Juan Carlos Contreras	5	2023-09-18	35		10,656	68
Gildan Activewear Inc.	Performance Share Units	De Haan, Jason	5	2023-09-18	35		15,122	98
Gildan Activewear Inc.	Restricted Share Units	De Haan, Jason	5	2023-09-18	35		29,852	194
Gildan Activewear Inc.	Common Shares	Harries, Rhodri	5	2023-09-12	10	38.96	248,425	-15,000
Gildan Activewear Inc.	Common Shares	Harries, Rhodri	5	2023-09-15	10	38.48	248,425	-30,000
Gildan Activewear Inc.	Performance Share Units	Harries, Rhodri	5	2023-09-18	35		192,320	1,252
Gildan Activewear Inc.	Restricted Share Units	Harries, Rhodri	5	2023-09-18	35		27,040	176
Gildan Activewear Inc.	Restricted Share Units	Huynh, Betty	5	2023-09-18	35		8,369	53

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Gildan Activewear Inc.	Performance Share Units	Iliopoulos, Peter	5	2023-09-18	35		11,012	71
Gildan Activewear Inc.	Restricted Share Units	Iliopoulos, Peter	5	2023-09-18	35		17,987	117
Gildan Activewear Inc.	Performance Share Units	Maness, John	5	2023-09-18	35		3,929	25
Gildan Activewear Inc.	Restricted Share Units	Maness, John	5	2023-09-18	35		32,189	209
Gildan Activewear Inc.	Common Shares	Masi, Benito	5	2023-09-14	10	38.1	291,272	-10,000
Gildan Activewear Inc.	Performance Share Units	Masi, Benito	5	2023-09-18	35		118,853	774
Gildan Activewear Inc.	Restricted Share Units	Masi, Benito	5	2023-09-18	35		97,079	634
Gildan Activewear Inc.	Performance Share Units	Pirie Woodbridge, Maria Andrea	5	2023-09-18	35		5,364	34
Gildan Activewear Inc.	Restricted Share Units	Pirie Woodbridge, Maria Andrea	5	2023-09-18	35		10,588	68
Gildan Activewear Inc.	Performance Share Units	Salinas, Israel	5	2023-09-18	35		6,721	43
Gildan Activewear Inc.	Restricted Share Units	Salinas, Israel	5	2023-09-18	35		22,327	141
Gildan Activewear Inc.	Performance Share Units	Schroeder, Michael	5	2023-09-18	35		6,831	46
Gildan Activewear Inc.	Restricted Share Units	Schroeder, Michael	5	2023-09-18	35		12,049	80
Gildan Activewear Inc.	Performance Share Units	Ward, Chuckie J.	7	2023-09-18	35		95,562	622
Gildan Activewear Inc.	Restricted Share Units	Ward, Chuckie J.	7	2023-09-18	35		17,458	116
Glacier Media Inc.	Common Shares	Melville, Mark Thomas	5	2023-09-14	10	0.125	317,480	8,000
Glacier Media Inc.	Common Shares	Melville, Mark Thomas	5	2023-09-15	10	0.12	324,020	6,540
Glacier Media Inc.	Common Shares	Melville, Mark Thomas	5	2023-09-22	10	0.125	358,020	34,000
Glacier Media Inc.	Common Shares	Melville, Mark Thomas	5	2023-09-22	10	0.13	363,597	5,577
Global Education Communities Corp.	Common Shares	Feng, Derek Yiyi	4	2017-04-24	10	0.75	50,000	-50,000
Global Education Communities Corp.	Common Shares	Feng, Derek Yiyi	4	2018-01-10	10	0.65	0	-50,000
Gold Digger Resources Inc.	Common Shares	Naughty, Blair Lawrence	3	2023-09-14	11		369,500	300,000
Gold Hunter Resources Inc.	Common Shares	Naughty, Blair Lawrence	3	2023-09-15	10	0.25	2,274,000	8,000
Gold Reserve Inc.	Common Shares Class A Common Shares	Camac Partners, LLC	3	2023-09-21	10	2.5	8,255,520	34,800
Gold Springs Resource Corp. (formerly, TriMetals Mining Inc.)	Common Shares	CANTON, ANTONIO	4	2023-09-18	16	0.1	43,364,714	4,538,400
Goldmoney Inc.	Common Shares	Goldmoney Inc.	1	2023-09-19	38		0	-27,300
Goldmoney Inc.	Common Shares	Goldmoney Inc.	1	2023-09-21	38			-27,300
Goldmoney Inc.	Common Shares	Goldmoney Inc.	1	2023-09-21	38			-27,300
GoldQuest Mining Corp.	Options	Balint, Frank	4	2023-09-18	52		2,500,000	-300,000
GoldQuest Mining Corp.	Options	Balint, Frank	4	2023-09-18	50	0.11	3,000,000	500,000
GoldQuest Mining Corp.	Options	Espaillet Lamarche, Julio Ernesto	4	2023-09-18	52		2,500,000	-800,000
GoldQuest Mining Corp.	Options	Espaillet Lamarche, Julio Ernesto	4	2023-09-18	50	0.11	3,000,000	500,000
GoldQuest Mining Corp.	Options	Fisher, William J.	4	2023-09-18	50	0.11	4,360,000	500,000
GoldQuest Mining Corp.	Options	Mercedes, Felix Maria	5	2023-09-18	52		600,000	-390,000
GoldQuest Mining Corp.	Options	Mercedes, Felix Maria	5	2023-09-18	50	0.11	750,000	150,000
GoldQuest Mining Corp.	Options	Michaels, Patrick	4	2023-09-17	52		2,500,000	-750,000
GoldQuest Mining Corp.	Options	Michaels, Patrick	4	2023-09-18	50	0.11	3,000,000	500,000
GoldQuest Mining Corp.	Options	Robertson, Paul Harold	5	2023-09-18	50	0.11	2,025,000	300,000
GoldQuest Mining Corp.	Options	Santana, Luis	5	2023-09-18	50	0.11	3,500,000	1,500,000
GoldQuest Mining Corp.	Options	Siegfried, Florian	4	2023-09-18	52		2,500,000	-750,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
GoldQuest Mining Corp.	Options	Siegfried, Florian	4	2023-09-18	50	0.11	3,000,000	500,000
Goldstar Minerals Inc.	Warrants	Crevier, David	3, 4	2023-09-02	55	0.2	0	-96,733
Goodfood Market Corp.	Common Shares	Cuggy, Neil	3, 4, 6, 5	2023-09-19	57		457,063	3,620
Goodfood Market Corp.	Common Shares	Cuggy, Neil	3, 4, 6, 5	2023-09-19	10	0.42	453,443	-3,620
Goodfood Market Corp.	Rights Restricted Share Units (RSU)	Cuggy, Neil	3, 4, 6, 5	2023-09-19	57		211,357	-3,620
Goodfood Market Corp.	Common Shares	Ferrari, Jonathan	3, 4, 6, 5	2023-09-19	57		454,445	3,620
Goodfood Market Corp.	Common Shares	Ferrari, Jonathan	3, 4, 6, 5	2023-09-19	10	0.42	450,825	-3,620
Goodfood Market Corp.	Rights Restricted Share Units (RSU)	Ferrari, Jonathan	3, 4, 6, 5	2023-09-19	57		211,357	-3,620
Goodfood Market Corp.	Common Shares	Olds, Donald John	4	2023-09-19	57		67,117	403
Goodfood Market Corp.	Common Shares	Olds, Donald John	4	2023-09-19	10	0.42	66,907	-210
Goodfood Market Corp.	Rights Restricted Share Units (RSU)	Olds, Donald John	4	2023-09-19	57		43,119	-403
Goodfood Market Corp.	Common Shares	Yanofsky, Terry	4	2023-09-19	57		7,417	403
Goodfood Market Corp.	Common Shares	Yanofsky, Terry	4	2023-09-19	10	0.42	7,207	-210
Goodfood Market Corp.	Rights Restricted Share Units (RSU)	Yanofsky, Terry	4	2023-09-19	57		43,119	-403
Gowest Gold Ltd.	Common Shares	Ge, Rile	6	2023-08-18	11	0.1	174,615,383	50,000,000
Gowest Gold Ltd.	Common Shares	Greenwater Investment Hong Kong Limited	3	2023-08-18	11	0.1	174,615,383	50,000,000
GPM Metals Inc.	Common Shares	Wang, Ya Jian	5	2023-09-21	10	0.05	108,000	100,000
Gran Tierra Energy Inc.	Common Shares	Abraham, Phillip David	5	2023-09-19	30	6.76	18,023	275
Gran Tierra Energy Inc.	Common Shares	Ellson, Ryan Paul	5	2023-09-19	30	6.76	36,486	390
Gran Tierra Energy Inc.	Common Shares	Evans, Jim Randall	5	2023-09-19	30	6.76	15,424	172
Gran Tierra Energy Inc.	Common Shares	Guidry, Gary Stephen	4, 5	2023-09-19	30	6.76	52,991	550
Gran Tierra Energy Inc.	Common Shares	Trimble, Rodger Derrick	5	2023-09-19	30	6.76	25,755	275
Gran Tierra Energy Inc.	Common Shares	Will, Robert George	5	2023-09-19	30	6.76	9,032	275
Great Pacific Gold Corp.	Common Shares	Martin, Iain Roderick	4	2023-09-20	00		640,310	
Great Pacific Gold Corp.	Options	Martin, Iain Roderick	4	2023-09-20	00		440,615	
Great Pacific Gold Corp.	Common Shares	Slusarchuk, Bryan James Rees	4	2023-09-13	47		1,359,000	-300,000
Great-West Lifeco Inc.	Common Shares	Henaire, Charles Donald Harvey	7	2023-09-18	51	35.62	46,782	29,500
Great-West Lifeco Inc.	Common Shares	Henaire, Charles Donald Harvey	7	2023-09-18	10	40.75	17,282	-29,500
Great-West Lifeco Inc.	Options Common Share - Stock Options	Henaire, Charles Donald Harvey	7	2023-09-18	51	35.62	225,000	-29,500
Green River Gold Corp.	Common Shares	Stockdale, Shawn Andrew	5	2023-09-21	10	0.05	525,000	6,000
Green River Gold Corp.	Common Shares	Stockdale, Shawn Andrew	5	2023-09-21	10	0.05	1,364,000	17,000
Green River Gold Corp.	Common Shares	Stockdale, Shawn Andrew	5	2023-09-21	10	0.05	390,000	50,000
Greenbrook TMS Inc.	Deferred Share Units	Burke, Brian Paul	4	2023-09-15	56		178,555	81,632
Greenbrook TMS Inc.	Deferred Share Units	Campbell, Colleen Rae	4	2023-09-15	56		179,545	81,632
Greenbrook TMS Inc.	Deferred Share Units	Cucuz, Sasha	4	2023-09-15	56		203,997	102,040
Greenbrook TMS Inc.	Deferred Share Units	Graves, Adrienne L.	4	2023-09-15	56		89,328	40,816
Greenbrook TMS Inc.	Deferred Share Units	Tworecke, Frank	4	2023-09-15	56		178,555	81,632
Greenbrook TMS Inc.	Deferred Share Units	Vamvakas, Elias	4	2023-09-15	56		199,802	81,632
GRID BATTERY METALS INC.	Options	Guanzon, Robert	5	2023-09-20	52		0	-13,000
GRID BATTERY METALS INC.	Options	Hassanalizadeh, Ali	4	2020-09-17	50	0.05	156,000	150,000
GRID BATTERY METALS INC.	Options	Hassanalizadeh, Ali	4	2023-09-20	52		250,000	-6,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
GRID BATTERY METALS INC.	Options	Oness, John	4	2020-09-17	50		150,000	150,000
GRID BATTERY METALS INC.	Options	Oness, John	4	2023-02-02	50		250,000	100,000
GRID BATTERY METALS INC.	Warrants	Whyte, Tina	5	2023-09-20	55		500,000	-3,750
Grizzly Discoveries Inc.	Common Shares	Testo, Brian	4, 5	2023-09-15	10	0.05	5,094,700	30,000
Grizzly Discoveries Inc.	Common Shares	Testo, Brian	4, 5	2023-09-19	10	0.055	5,164,700	70,000
Grizzly Discoveries Inc.	Common Shares	Testo, Brian	4, 5	2023-09-19	10	0.06	5,175,700	11,000
Grizzly Discoveries Inc.	Common Shares	Testo, Brian	4, 5	2023-09-20	10	0.06	5,181,700	6,000
Grizzly Discoveries Inc.	Common Shares	Testo, Brian	4, 5	2023-09-20	10	0.065	5,185,700	4,000
Grizzly Discoveries Inc.	Common Shares	Testo, Brian	4, 5	2023-09-20	10	0.07	5,188,700	3,000
Group Eleven Resources Corp.	Options	Dhillon, Sheryl	5	2023-09-19	52		100,000	-75,000
Group Eleven Resources Corp.	Options	Furlong, David Andrew	5	2023-09-19	52		350,000	-500,000
Group Eleven Resources Corp.	Options	Jaworski, Bart	4	2023-09-19	52		600,000	-800,000
H&R Real Estate Investment Trust	Deferred Units	Abramsky, Leonard	4	2023-06-15	00			
H&R Real Estate Investment Trust	Deferred Units	Abramsky, Leonard	4	2023-09-15	36		4,958	4,958
H&R Real Estate Investment Trust	Restricted Share Units	Abramsky, Leonard	4	2023-09-15	30		4,958	71
H&R Real Estate Investment Trust	Restricted Share Units	Abramsky, Leonard	4	2023-09-15	36		0	-4,958
H&R Real Estate Investment Trust	Deferred Units	Brand, Lindsay Mara	4	2023-06-15	00			
H&R Real Estate Investment Trust	Deferred Units	Brand, Lindsay Mara	4	2023-09-15	36		4,958	4,958
H&R Real Estate Investment Trust	Restricted Share Units	Brand, Lindsay Mara	4	2023-09-15	30		4,958	71
H&R Real Estate Investment Trust	Restricted Share Units	Brand, Lindsay Mara	4	2023-09-15	36		0	-4,958
H&R Real Estate Investment Trust	Deferred Units	Chasson, Jennifer Alyse	4	2021-06-29	00			
H&R Real Estate Investment Trust	Deferred Units	Chasson, Jennifer Alyse	4	2023-09-15	36		16,309	16,309
H&R Real Estate Investment Trust	Restricted Share Units	Chasson, Jennifer Alyse	4	2023-09-15	30		16,309	604
H&R Real Estate Investment Trust	Restricted Share Units	Chasson, Jennifer Alyse	4	2023-09-15	36		0	-16,309
H&R Real Estate Investment Trust	Deferred Units	Clow, Donald Everett	4	2023-03-12	00			
H&R Real Estate Investment Trust	Deferred Units	Clow, Donald Everett	4	2023-09-15	36		8,266	8,266
H&R Real Estate Investment Trust	Restricted Share Units	Clow, Donald Everett	4	2023-09-15	30		8,266	228
H&R Real Estate Investment Trust	Restricted Share Units	Clow, Donald Everett	4	2023-09-15	36		0	-8,266
H&R Real Estate Investment Trust	Deferred Units	Cowie, Mark, McGregor	4	2021-06-29	00			
H&R Real Estate Investment Trust	Deferred Units	Cowie, Mark, McGregor	4	2023-09-15	36		16,309	16,309
H&R Real Estate Investment Trust	Restricted Share Units	Cowie, Mark, McGregor	4	2023-09-15	30		16,309	604
H&R Real Estate Investment Trust	Restricted Share Units	Cowie, Mark, McGregor	4	2023-09-15	36		0	-16,309
H&R Real Estate Investment Trust	Restricted Share Units	Gross, Shimshon (Stephen)	4	2023-09-15	30		16,309	604



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
H&R Real Estate Investment Trust	Deferred Units	Morrow, Juli	4	2017-06-19	00			
H&R Real Estate Investment Trust	Deferred Units	Morrow, Juli	4	2023-09-15	36		28,014	28,014
H&R Real Estate Investment Trust	Restricted Share Units	Morrow, Juli	4	2023-09-15	30		28,014	1,099
H&R Real Estate Investment Trust	Restricted Share Units	Morrow, Juli	4	2023-09-15	36		0	-28,014
H&R Real Estate Investment Trust	Restricted Share Units	Romando, Brenna Haysom	4	2023-09-15	30		28,013	1,099
H&R Real Estate Investment Trust	Deferred Units	Rubner, Marvin Allan	4	2020-06-16	00			
H&R Real Estate Investment Trust	Deferred Units	Rubner, Marvin Allan	4	2023-09-15	36		28,013	28,013
H&R Real Estate Investment Trust	Restricted Share Units	Rubner, Marvin Allan	4	2023-09-15	30		28,013	1,099
H&R Real Estate Investment Trust	Restricted Share Units	Rubner, Marvin Allan	4	2023-09-15	36		0	-28,013
Hamilton Thorne Ltd.	Common Shares	Potter, Robert J	4	2023-09-18	10	0.99	443,770	15,200
Hamilton Thorne Ltd.	Common Shares	Potter, Robert J	4	2023-09-20	10	0.99	443,970	200
Hammerhead Energy Inc.	Common Shares Class A	Kohut, Michael G	4, 5	2023-09-15	54	5.8	93,590	92,631
Hammerhead Energy Inc.	Warrants	Kohut, Michael G	4, 5	2023-09-15	54		0	-312,943
Hammerhead Energy Inc.	Common Shares Class A	Molnar, Kurt	5	2023-09-20	54		99,920	5,920
Hammerhead Energy Inc.	Warrants	Molnar, Kurt	5	2023-09-20	54		0	-20,000
Hammerhead Energy Inc.	Common Shares Class A	Sobie, Scott	4, 5	2023-09-15	54		292,507	36,108
Hammerhead Energy Inc.	Common Shares Class A	Sobie, Scott	4, 5	2023-09-18	54		311,954	19,447
Hammerhead Energy Inc.	Warrants	Sobie, Scott	4, 5	2023-09-15	54		65,700	-121,991
Hammerhead Energy Inc.	Warrants	Sobie, Scott	4, 5	2023-09-18	54		0	-65,700
Hammerhead Energy Inc.	Common Shares Class A	Unsworth, Richard	5	2023-09-20	54	5.5093	21,128	1,628
Hammerhead Energy Inc.	Warrants	Unsworth, Richard	5	2023-09-20	54		0	-5,500
Harfang Exploration Inc.	Warrants	Huot, François	5	2022-06-22	55		30,000	-10,000
Harfang Exploration Inc.	Warrants	Huot, François	5	2022-07-12	55		0	-30,000
Harfang Exploration Inc. (Formerly RedQuest Capital Corp.)	Options	Huot, François	5	2018-03-21	50	0.25		120,000
Harfang Exploration Inc. (Formerly RedQuest Capital Corp.)	Options	Huot, François	5	2018-03-21	50	0.25	120,000	120,000
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-15	10	11.573	3,750	3,750
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-15	38	11.573	0	-3,750
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-18	10	11.274	3,700	3,700
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-18	38	11.274	0	-3,700
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-19	10	11.28	3,750	3,750
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-19	38	11.28	0	-3,750
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-20	10	11.052	3,750	3,750
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-20	38	11.052	0	-3,750
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-21	10	10.046		3,750

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-21	10	10.946	3,750	3,750
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-21	38	10.046		-3,750
High Liner Foods Incorporated	Common Shares	High Liner Foods Incorporated	1	2023-09-21	38	10.946	0	-3,750
Highcliff Metals Corp.	Common Shares	Girling, W. Barry	4	2023-09-15	10	0.04	124,810	1,500
Highrock Resources Ltd.	Common Shares	Musil, Gary	4	2023-09-21	11		550,001	-1,400,000
Highway 50 Gold Corp.	Warrants	Leask, Gordon Patrick	3, 4, 5	2023-09-21	55	0.6	0	-39,473
Homerun Resources Inc.	Common Shares	Fretwell, Gordon	5	2023-08-31	11	0.25	2,154,281	-1,000,000
Homerun Resources Inc.	Common Shares	Nexvu Capital Corp.	7	2023-08-31	11	0.25	0	-1,000,000
Homerun Resources Inc.	Common Shares	Pearson, Greg	4	2023-08-31	11	0.25	1,154,281	-1,000,000
Honey Badger Silver Inc.	Options	Briggs, Brian	4	2023-09-15	50		273,632	85,000
Honey Badger Silver Inc.	Options	Gregoire, Yvan	5	2023-02-09	00			
Honey Badger Silver Inc.	Options	Gregoire, Yvan	5	2023-09-15	50		28,000	28,000
Honey Badger Silver Inc.	Options	Hill, John Hambury	4	2023-09-15	50		247,632	75,000
Honey Badger Silver Inc.	Options	Nicol, Dorian Loney	5	2023-02-07	00		17,544	
Honey Badger Silver Inc.	Options	Nicol, Dorian Loney	5	2023-09-15	50		134,544	117,000
Honey Badger Silver Inc.	Options	Williams, Chad	5	2023-09-15	50	0.09	1,400,158	117,000
Horizon Copper Corp.	Common Shares	Watson, Nolan Allan	4	2023-09-18	10	0.75	2,782,493	10,000
Hydro One Limited	Rights (Deferred Share Units)	French, Teri	5	2023-04-13	00		3,845	
Hydro One Limited	Rights (PSU)	French, Teri	5	2023-04-13	00		8,445	
Hydro One Limited	Rights LTIP (Cash Settled)	French, Teri	5	2023-04-13	00		291,412	
Hydro One Limited	Cash Settled LTIP (Cash)	Spencer, Andrew James	5	2023-04-13	00		366,285	
Hydro One Limited	Common Shares	Spencer, Andrew James	5	2023-04-13	00		2,307	
Hydro One Limited	Rights (Management DSU)	Spencer, Andrew James	5	2023-04-13	00		2,951	
Hydro One Limited	Rights (PSU)	Spencer, Andrew James	5	2023-04-13	00		9,095	
i-80 Gold Corp.	Warrants	Orion Mine Finance Management III LLC	3	2021-12-14	16			5,500,000
i-80 Gold Corp.	Warrants	Orion Mine Finance Management III LLC	3	2021-12-14	16			5,500,000
i-80 Gold Corp.	Warrants	Orion Mine Finance Management III LLC	3	2021-12-14	16		5,500,000	5,500,000
i-80 Gold Corp.	Warrants	Orion Mine Finance Management III LLC	3	2023-09-20	16		9,250,000	3,750,000
iA Financial Corporation Inc.	Common Shares	Ricard, Denis	5	2023-09-18	51	40.91	47,000	3,000
iA Financial Corporation Inc.	Common Shares	Ricard, Denis	5	2023-09-18	10	88	44,000	-3,000
iA Financial Corporation Inc.	Options	Ricard, Denis	5	2023-09-18	51	40.91	388,333	-3,000
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2023-09-14	11		0	-2,584,441
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2008-05-08	00			
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2023-09-14	11		646,111	646,111
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2008-05-08	00			
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2023-09-14	11		646,110	646,110
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2008-05-08	00			
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2023-09-14	11		646,110	646,110
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2008-05-08	00			
IMAX Corporation	Common Shares	Douglas, Kevin	3, 4	2023-09-14	11		646,110	646,110
IMAX Corporation	Common Shares	IMAX Corporation	1	2023-09-13	38		13,981	13,981
IMAX Corporation	Common Shares	IMAX Corporation	1	2023-09-15	38		0	-13,981

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
ImmunoPrecise Antibodies Ltd.	Common Shares	Bath, Jennifer Lynne	5	2023-09-18	10	1.89	200,818	1,000
Imperial Mining Group Ltd.	Common Shares	Neatby, Pierre	5	2023-09-18	10	0.085	100,000	40,000
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2023-09-15	38	80.03	398,934,679	-192,324
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2023-09-18	38	79.27	398,742,355	-192,324
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2023-09-20	38	78.26	398,550,031	-192,324
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2023-09-21	38	77.84	398,357,707	-192,324
INEO Tech Corp.	Options	Hall, Thomas Kyle	4, 5	2023-09-18	50		1,600,000	100,000
INEO Tech Corp.	Options	Jaworski, David James	4	2021-06-18	50	0.26		200,000
INEO Tech Corp.	Options	Jaworski, David James	4	2021-06-18	50	0.26	200,000	200,000
INEO Tech Corp.	Options	Jaworski, David James	4	2023-02-28	50	0.12		300,000
INEO Tech Corp.	Options	Jaworski, David James	4	2023-02-28	50	0.12	500,000	300,000
INEO Tech Corp.	Options	Jaworski, David James	4	2023-09-18	50	0.05		80,000
INEO Tech Corp.	Options	Jaworski, David James	4	2023-09-18	50	0.05	580,000	80,000
INEO Tech Corp.	Options	Matyas, Steven Emanuel	4	2023-09-18	50	0.05		80,000
INEO Tech Corp.	Options	Matyas, Steven Emanuel	4	2023-09-18	50		580,000	80,000
INEO Tech Corp.	Options	Syho, Eugene Gabriel	4	2023-09-18	50	0.05	380,000	80,000
INEO Tech Corp.	Options	WATKIN, GREGORY THOMAS	3, 4, 5	2023-09-18	50		1,600,000	100,000
Infinity Stone Ventures Corp.	Warrants	Townsend, Michael	3, 4	2023-09-21	55		250,060	-164,231
Infinity Stone Ventures Corp. (Formerly Kontakt World Technologies Corp.)	Rights RSUs	Lewis, Casey	4	2023-07-14	37			-106,250
Infinity Stone Ventures Corp. (Formerly Kontakt World Technologies Corp.)	Rights RSUs	Lewis, Casey	4	2023-07-14	37		127,084	-85,416
Infinity Stone Ventures Corp. (Formerly Kontakt World Technologies Corp.)	Warrants	Townsend, Michael	3, 4	2023-07-14	37			-19,423
Infinity Stone Ventures Corp. (Formerly Kontakt World Technologies Corp.)	Warrants	Townsend, Michael	3, 4	2023-07-14	37		0	-38,846
Innergex Renewable Energy Inc.	Common Shares	Lafrance, Daniel	4	2023-09-22	10	11.78	54,000	2,000
Innovotech Inc.	Common Shares	Tam, David Shong-Tak	4	2023-09-18	10	0.095	593,000	1,000
Innovotech Inc.	Common Shares	Tam, David Shong-Tak	4	2023-09-22	10	0.095	594,000	1,000
Inovalis Real Estate Investment Trust	Deferred Share Units	Bonneveld, Michael	4	2023-08-24	56	3.343		1,994
Inovalis Real Estate Investment Trust	Deferred Share Units	Bonneveld, Michael	4	2023-08-24	56	3.343	19,116	5,983
Inovalis Real Estate Investment Trust	Deferred Share Units	Cohen, Jean-Daniel	4	2022-11-17	57			-2,363
Inovalis Real Estate Investment Trust	Deferred Share Units	Cohen, Jean-Daniel	4	2022-11-17	57			-2,363
Inovalis Real Estate Investment Trust	Deferred Share Units	Cohen, Jean-Daniel	4	2022-12-31	30	6.5138		459
Inovalis Real Estate Investment Trust	Deferred Share Units	Cohen, Jean-Daniel	4	2022-12-31	30	6.5138	11,121	498
Inovalis Real Estate Investment Trust	Deferred Share Units	Cohen, Jean-Daniel	4	2023-08-24	56	3.343	17,104	5,983
Inovalis Real Estate Investment Trust	Units	Cohen, Jean-Daniel	4	2022-11-17	57			2,363
Inovalis Real Estate Investment Trust	Units	Cohen, Jean-Daniel	4	2022-11-17	57			2,363
Inovalis Real Estate Investment Trust	Deferred Share Units	Manasterski, Marc	4	2022-12-31	30	6.5138		498
Inovalis Real Estate Investment Trust	Deferred Share Units	Manasterski, Marc	4	2022-12-31	30	6.5138		459

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Inovalis Real Estate Investment Trust	Deferred Share Units	Manasterski, Marc	4	2022-12-31	30	6.5138	8,680	420
Inovalis Real Estate Investment Trust	Deferred Share Units	Manasterski, Marc	4	2023-08-24	56	3.343	14,663	5,983
Inovalis Real Estate Investment Trust	Deferred Share Units	Pacaud, Laetitia Yvette	4	2023-08-24	56	3.343	11,782	5,983
Inovalis Real Estate Investment Trust	Deferred Share Units	Waxman, Robert	4	2023-08-24	56	3.343	12,797	5,983
InPlay Oil Corp.	Common Shares	Bartole, Douglas	4, 5	2023-09-15	10	2.52	1,747,401	-31,673
InPlay Oil Corp.	Common Shares	Dittmer, Darren W.	5	2023-09-15	10	2.52	710,997	-16,880
InPlay Oil Corp.	Common Shares	Howard, Brent Michael	5	2023-09-15	10	2.52	23,563	-5,036
InPlay Oil Corp.	Common Shares	Leonard, Kevin	5	2023-09-15	10	2.7167	71,024	18,000
InPlay Oil Corp.	Common Shares	Yakiwchuk, Kevin	5	2023-09-15	10	2.52	635,548	-16,880
Intact Financial Corporation	Common Shares	Gagnon, Louis	5	2023-09-18	10	200.22	43,699	-5,000
Intact Financial Corporation	Common Shares	Gagnon, Louis	5	2023-09-19	10	199.48	38,699	-5,000
Intact Financial Corporation	Common Shares	Gagnon, Louis	5	2023-09-20	10	200.33	33,699	-5,000
Intact Financial Corporation	Common Shares	Gagnon, Louis	5	2023-09-21	10	199.99	28,749	-4,950
Intact Financial Corporation	Deferred Share Units for Directors	Katchen, Michael	4	2023-04-14	46	199.43		315
Intact Financial Corporation	Deferred Share Units for Directors	Katchen, Michael	4	2023-04-14	46	199.43	829	297
Intact Financial Corporation	Deferred Share Units for Directors	Katchen, Michael	4	2023-07-14	46	193.4		324
Intact Financial Corporation	Deferred Share Units for Directors	Katchen, Michael	4	2023-07-14	46	193.4	1,135	306
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2023-09-15	38	6.665	1,503,400	1,200
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2023-09-18	38	6.65	1,504,000	600
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2023-09-19	38	6.6	1,504,600	600
INTERNATIONAL ZEOLITE CORP.	Common Shares	Paquette, Raymon Lucien	3, 4, 5	2023-09-19	10	0.07	6,258,678	5,000
INTERNATIONAL ZEOLITE CORP.	Common Shares	Paquette, Raymon Lucien	3, 4, 5	2023-09-21	10	0.075	6,263,678	5,000
INTERNATIONAL ZEOLITE CORP.	Common Shares	Paquette, Raymon Lucien	3, 4, 5	2023-09-21	10	0.065	6,268,678	5,000
Intrepid Metals Corp.	Common Shares	Sujir, Jay	4	2023-09-18	10	0.22	115,000	100,000
Irving Resources Inc.	Common Shares	Buchanan, Douglas B.	4	2023-09-21	10	0.58	486,499	4,500
Jack Nathan Medical Corp.	Common Shares	Barakat, George	3, 4	2023-09-18	10	0.0737	10,766,280	-484,000
Jackpot Digital Inc.	Warrants	Kalpakian, Jacob H	4	2023-09-15	10	0.025	4,368,195	-275,000
Jaguar Mining Inc.	Common Shares	Baker, Vernon Casey	5	2023-09-20	10	1.38	67,446	8,112
Jamieson Wellness Inc.	Rights DSU	Allen, Heather Blain	4	2023-09-15	56		7,161	52
Jamieson Wellness Inc.	Rights DSU	Aronne, Louis	4	2023-09-15	56		8,690	64
Jamieson Wellness Inc.	Rights RSU	Bird, Donald	5	2023-09-15	56		1,229	9
Jamieson Wellness Inc.	Rights DSU	Clarke, Tania M.	4	2023-09-15	56			21
Jamieson Wellness Inc.	Rights DSU	Clarke, Tania M.	4	2023-09-15	56		2,881	21
Jamieson Wellness Inc.	Rights RSU	Doherty, John	5	2023-09-15	56		1,229	9
Jamieson Wellness Inc.	Rights DSU	Penner, Timothy Herbert	4	2023-09-15	56		13,059	96
Jamieson Wellness Inc.	Rights RSU	Pilato, Michael Al	4, 5	2023-09-15	56		5,067	37
Jamieson Wellness Inc.	Rights DSU	Potechin, Catherine	4	2023-09-15	56		5,135	38
Jamieson Wellness Inc.	Rights RSU	Snowden, Christopher	5	2023-09-15	56		1,758	12
Jamieson Wellness Inc.	Rights RSU	Stewart, Regan	5	2023-09-15	56		1,758	12

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Jamieson Wellness Inc.	Rights DSU	Vimard, Francois	4	2023-09-15	56			6
Jamieson Wellness Inc.	Rights DSU	Vimard, Francois	4	2023-09-15	56		760	6
Jamieson Wellness Inc.	Rights RSU	Vimard, Francois	4	2023-09-15	56		759	5
Jamieson Wellness Inc.	Rights DSU	Ye, Mei	4	2023-09-15	56		4,395	32
Kane Biotech Inc.	Common Shares	Edwards, Marc	4	2023-09-11	10	0.08	5,888,142	125,000
Kane Biotech Inc.	Warrants	Edwards, Marc	4	2023-09-11	10		419,642	62,500
Kane Biotech Inc.	Warrants	Edwards, Marc	4	2023-09-19	55		62,500	-357,142
Kane Biotech Inc.	Common Shares	Renaud, Richard J.	3	2023-09-11	00		11,505,333	
Kane Biotech Inc.	Common Shares	Renaud, Richard J.	3	2023-09-11	10	0.08	14,630,333	3,125,000
Kane Biotech Inc.	Warrants	Renaud, Richard J.	3	2023-09-11	00			
Kane Biotech Inc.	Warrants	Renaud, Richard J.	3	2023-09-11	53	0.1	1,562,500	1,562,500
Kane Biotech Inc.	Warrants	Renaud, Richard J.	3	2023-09-11	53	0.1	4,062,500	2,500,000
Kelso Technologies Inc.	Common Shares	Bond, James Richard	4, 5	2023-09-19	10	0.31	707,300	10,000
Kelso Technologies Inc.	Common Shares	Bond, James Richard	4, 5	2023-09-19	10	0.31	231,500	13,000
Kelt Exploration Ltd.	Common Shares	Haskey, Jennifer	4	2023-09-07	00			
Kelt Exploration Ltd.	Options	Haskey, Jennifer	4	2023-09-07	00			
Kelt Exploration Ltd.	Options	Haskey, Jennifer	4	2023-09-14	50	7.35	21,000	21,000
Kelt Exploration Ltd.	Rights Restricted Share Units	Haskey, Jennifer	4	2023-09-07	00			
Kelt Exploration Ltd.	Rights Restricted Share Units	Haskey, Jennifer	4	2023-09-14	56		6,000	6,000
Kenorland Minerals Ltd.	Common Shares	Sumitomo Metal Mining Canada Limited	3	2023-09-19	11	0.7368	6,359,011	22,470
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Karine, MacIndoe	4	2023-09-15	56	18.514	10,430	675
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Landry, Aldea	4	2023-09-15	56	18.514	16,483	816
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	MacKeigan, Laurie	4	2023-09-15	56	18.514	11,937	1,148
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Savoie, Andrée	4	2023-07-04	00			
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Savoie, Andrée	4	2023-09-15	56	18.514	1,051	1,051
Killam Apartment Real Estate Investment Trust	Rights Restricted Units	Walt, Manfred	4	2023-09-15	56	18.514	33,356	1,130
Kinross Gold Corporation	Common Shares	Gold, Geoffrey Peters	5	2023-09-19	51	4.59	1,235,178	59,886
Kinross Gold Corporation	Common Shares	Gold, Geoffrey Peters	5	2023-09-19	10	7.07	1,175,292	-59,886
Kinross Gold Corporation	Options	Gold, Geoffrey Peters	5	2023-09-19	51	4.59	58,412	-59,886
Kinross Gold Corporation	Options	Rollinson, Jonathan Paul	4, 5	2023-09-21	59	5.06	897,235	-404,268
Kiwetinohk Energy Corp.	Common Shares	Sunderji, Fareen	5	2023-09-18	00			
Kiwetinohk Energy Corp.	Common Shares	Sunderji, Fareen	5	2023-09-20	10	13.1	200	200
Knight Therapeutics Inc.	Common Shares	Armoyan, Sime	3	2023-09-13	10	4.3986	12,066,000	8,200
Knight Therapeutics Inc.	Common Shares	Armoyan, Sime	3	2023-09-14	10	4.4	12,066,100	100
Knight Therapeutics Inc.	Common Shares	Armoyan, Sime	3	2023-09-15	10	4.384	12,092,500	26,400
Knight Therapeutics Inc.	Common Shares	Armoyan, Sime	3	2023-09-19	10	4.3732	12,110,500	18,000
Knight Therapeutics Inc.	Common Shares	Dos Santos Dias, Henrique José	5	2023-06-30	00			
Knight Therapeutics Inc.	Common Shares	Dos Santos Dias, Henrique José	5	2023-09-15	30	4.42	576	576
Knight Therapeutics Inc.	Common Shares	Emblem, Susan Caroline	5	2023-09-15	30	4.42	9,409	1,426
Knight Therapeutics Inc.	Common Shares	Goodman, Jonathan Ross	4, 6	2023-09-15	30	4.42	794,442	1,489
Knight Therapeutics Inc.	Common Shares	Khoury, Amal	5	2023-09-15	30	4.42	137,419	2,656
Knight Therapeutics Inc.	Common Shares	Sakhia, Samira	4, 5	2023-09-15	30	4.42	193,266	3,331
Knight Therapeutics Inc.	Deferred Stock Unit	Tremblay, Michael Joseph	4	2023-09-18	56	4.43	41,067	3,950

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Knight Therapeutics Inc.	Common Shares	Utchanah, Arvind	5	2023-09-15	30	4.42	19,988	1,368
KO Gold Inc.	Common Shares	Isenor, Gregory Powell	4, 5	2023-09-18	00		2,525,000	
KO Gold Inc.	Common Shares	Isenor, Gregory Powell	4, 5	2023-09-18	00		60,000	
KO Gold Inc.	Common Shares	Mcmurdie, Mark	4	2023-09-18	00		1,395,000	
KO Gold Inc.	Common Shares	Teniere, Paul John	4, 5	2023-09-18	00		5,000	
Kolibri Global Energy Inc.	Common Shares	Neuhauser, David Loren	4	2023-09-13	10	5.96	5,191,865	1,600
Kolibri Global Energy Inc.	Common Shares	Neuhauser, David Loren	4	2023-09-14	10	5.97	5,195,465	3,600
Kolibri Global Energy Inc.	Common Shares	Neuhauser, David Loren	4	2023-09-15	10	5.87	5,202,495	7,030
Kolibri Global Energy Inc.	Common Shares	Neuhauser, David Loren	4	2023-09-18	10	5.9	5,205,095	2,600
Kolibri Global Energy Inc.	Common Shares	Neuhauser, David Loren	4	2023-09-19	10	6.08	5,208,595	3,500
Kolibri Global Energy Inc.	Common Shares	Neuhauser, David Loren	4	2023-09-20	10	5.95	5,211,894	3,299
KWESST Micro Systems Inc.	Common Shares	Luxton, David	4, 5	2023-09-15	10	1.75	7,048	500
KWESST Micro Systems Inc.	Common Shares	Luxton, David	4, 5	2023-09-15	10	1.75	7,548	500
KWESST Micro Systems Inc.	Common Shares	Luxton, David	4, 5	2023-09-19	10	1.7079	8,048	500
Laramide Resources Ltd.	Common Shares	Henderson, Marc Charles	4, 5	2023-09-15	10	0.61	18,118,997	-50,000
Legend Power Systems Inc.	Options	Atkinson, Michael James	4	2022-05-03	52		610,000	-150,000
Leon's Furniture Limited	Common Shares	Cooney, John Andrew	5	2023-09-14	10	19.9	84,949	-900
Level 14 Ventures Ltd.	Common Shares	De Witt, David E.	3	2023-09-21	11	0.05	32,500,000	-1,500,000
Li-Metal Corp. (formerly Eurotin Inc.)	Options	Moleiro, Nelson	5	2023-08-01	00			
Li-Metal Corp. (formerly Eurotin Inc.)	Options	Moleiro, Nelson	5	2023-08-01	00		90,000	
Li-Metal Corp. (formerly Eurotin Inc.)	Options	Moleiro, Nelson	5	2023-08-01	00		47,059	
Li-Metal Corp. (formerly Eurotin Inc.)	RSU	Moleiro, Nelson	5	2023-08-01	00			
Liberty Gold Corp. (formerly Pilot Gold Inc.)	Common Shares	Attew, Jason Mark	4, 5	2023-09-15	11	0.34	1,113,611	294,117
Liberty Gold Corp. (formerly Pilot Gold Inc.)	Common Shares	Etter, Gregory	4	2023-09-15	11	0.34	40,975	10,000
Liberty Gold Corp. (formerly Pilot Gold Inc.)	Common Shares	Pease, Robert	4	2023-09-15	11	0.34	990,641	147,058
Liberty Gold Corp. (formerly Pilot Gold Inc.)	Common Shares	Womersley, Barbara Jane	4	2023-09-15	11	0.34	73,529	73,529
LIONS BAY CAPITAL INC.	Common Shares	Byrne, John Joseph	3, 4, 5	2023-09-19	10	0.025	7,815,000	16,000
Lithium Ionic Corp. (formerly, POCML 6 Inc.)	Common Shares	DINIZ, HELIO BOTELHO	4, 5	2023-09-15	10	2.18	8,400,000	10,000
LNG Energy Group Corp.	Common Shares	Galego, Michael	4, 5	2023-09-13	10	0.3406	826,000	26,000
LNG Energy Group Corp.	Common Shares	Navarro, Pablo	4, 5	2023-09-12	10	0.44	5,805,000	5,000
LNG Energy Group Corp.	Common Shares	Navarro, Pablo	4, 5	2023-09-13	10	0.3025	5,810,000	5,000
LNG Energy Group Corp.	Common Shares	Navarro, Pablo	4, 5	2023-09-14	10	0.31	5,820,000	10,000
Loblaw Companies Limited	Common Shares	George Weston Limited	3	2023-09-18	38	115.57	5,461,026	-23,439
Loblaw Companies Limited	Common Shares	George Weston Limited	3	2023-09-19	38	113.53	5,432,009	-29,017
Loblaw Companies Limited	Common Shares	George Weston Limited	3	2023-09-20	38	113.68	5,383,451	-48,558
Loblaw Companies Limited	Common Shares	George Weston Limited	3	2023-09-21	38	113.12	5,334,532	-48,919
Loblaw Companies Limited	Common Shares	George Weston Limited	3	2023-09-22	38	113.05	5,305,180	-29,352
Lode Metals Corp.	Common Shares	Bey, Jonathan Ian	4, 5	2023-03-01	00			
Lode Metals Corp.	Common Shares	Bey, Jonathan Ian	4, 5	2023-09-20	57		1,000,000	1,000,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Lode Metals Corp.	Rights Restricted Share Units	Bey, Jonathan Ian	4, 5	2023-09-20	57		0	-1,000,000
Lode Metals Corp.	Common Shares	Yates, James	4	2023-09-19	51	0.06	450,000	100,000
Lode Metals Corp.	Options	Yates, James	4	2023-09-19	51	0.06	250,000	-100,000
Loop Energy Inc.	Common Shares	Thexton, Kent Paul	4	2023-09-18	57		37,634	7,834
Loop Energy Inc.	Rights Restricted Share Units (RSU)	Thexton, Kent Paul	4	2023-09-18	57		71,723	-7,834
Lundin Mining Corporation	Common Shares	Nemesia S.a.r.l.	3	2023-09-20	10	9.9	111,807,710	580,200
Lundin Mining Corporation	Common Shares	Nemesia S.a.r.l.	3	2023-09-21	10	9.8726	115,113,610	3,305,900
Maclaren Minerals Ltd.	Common Shares	Kawazoe, Nancy	4, 5	2023-09-19	00		100,000	
Maclaren Minerals Ltd.	Options	Kawazoe, Nancy	4, 5	2023-09-19	00		100,000	
Maclaren Minerals Ltd.	Common Shares	Musil, Gary	4, 5	2023-09-19	00		1,950,001	
Maclaren Minerals Ltd.	Options	Musil, Gary	4, 5	2023-09-19	00		400,000	
Maclaren Minerals Ltd.	Common Shares	Place, James Howard	4	2023-09-19	00		100,000	
Maclaren Minerals Ltd.	Options	Place, James Howard	4	2023-09-19	00		100,000	
Maclaren Minerals Ltd.	Common Shares	SZIGETY, DIANNE MARIE	4	2023-09-19	00		100,000	
Maclaren Minerals Ltd.	Options	SZIGETY, DIANNE MARIE	4	2023-09-19	00		100,000	
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-01	38	7.3267	2,293	2,293
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-05	38	7.34	2,393	100
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-06	38	7.3475	3,195	802
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-07	38	7.3971	5,295	2,100
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-08	38	7.3926	6,882	1,587
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-11	38	7.3752	8,982	2,100
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-12	38	7.24	10,682	1,700
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-13	38	7.1937	12,585	1,903
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-14	38	7.1053	14,024	1,439
Magellan Aerospace Corporation	Common Shares	Magellan Aerospace Corporation	1	2023-09-15	38	7.205	15,533	1,509
Major Drilling Group International Inc.	Common Shares	Larocque, Denis Joseph	5	2023-09-22	10	8.41	81,275	3,000
Major Drilling Group International Inc.	Options	Larocque, Denis Joseph	5	2023-09-18	59	4.48	270,000	-80,000
Mako Mining Corp.	Common Shares	Wexford Capital LP	3	2023-09-18	10	1.3	14,817,869	3,489
Mako Mining Corp.	Common Shares	Wexford Capital LP	3	2023-09-21	10	1.3	14,818,584	715
Mako Mining Corp.	Common Shares	Wexford Capital LP	3	2023-09-18	10	1.3	58,118	805
Mako Mining Corp.	Common Shares	Wexford Capital LP	3	2023-09-21	10	1.3	58,283	165
Mako Mining Corp.	Common Shares	Wexford Capital LP	3	2023-09-18	10	1.3	21,207,333	7,906
Mako Mining Corp.	Common Shares	Wexford Capital LP	3	2023-09-21	10	1.3	21,208,953	1,620
Martinrea International Inc.	Common Shares	Wildeboer, Robert Peter Edward	4, 5	2023-09-18	10	12.84	556,700	8,200
Marwest Apartment Real Estate Investment Trust	Deferred Units	Cain, Luke	4	2023-07-17	35	1.1		\$54
Marwest Apartment Real Estate Investment Trust	Deferred Units	Cain, Luke	4	2023-07-17	35	1.1	\$47,863	\$59
Marwest Apartment Real Estate Investment Trust	Deferred Units	Cain, Luke	4	2023-08-15	35	1.1	\$47,922	\$59
Marwest Apartment Real Estate Investment Trust	Deferred Units	Cain, Luke	4	2023-09-15	35	1.1	\$47,983	\$61

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Marwest Apartment Real Estate Investment Trust	Deferred Units	Green, Jim	4	2023-07-17	35	1.1		\$30
Marwest Apartment Real Estate Investment Trust	Deferred Units	Green, Jim	4	2023-07-17	35	1.1	\$26,500	\$33
Marwest Apartment Real Estate Investment Trust	Deferred Units	Green, Jim	4	2023-08-15	35	1.1	\$26,533	\$33
Marwest Apartment Real Estate Investment Trust	Deferred Units	Green, Jim	4	2023-09-15	35	1.1	\$26,566	\$33
Marwest Apartment Real Estate Investment Trust	Deferred Units	Martens, Cornelius	4	2023-07-17	35	1.1		\$28
Marwest Apartment Real Estate Investment Trust	Deferred Units	Martens, Cornelius	4	2023-07-17	35	1.1	\$24,852	\$31
Marwest Apartment Real Estate Investment Trust	Deferred Units	Martens, Cornelius	4	2023-08-15	35	1.1	\$24,883	\$31
Marwest Apartment Real Estate Investment Trust	Deferred Units	Martens, Cornelius	4	2023-09-15	35	1.1	\$24,914	\$31
Marwest Apartment Real Estate Investment Trust	Deferred Units	Pellaers, Jason Michael	4	2023-07-17	35	1.1		\$44
Marwest Apartment Real Estate Investment Trust	Deferred Units	Pellaers, Jason Michael	4	2023-07-17	35	1.1	\$39,279	\$49
Marwest Apartment Real Estate Investment Trust	Deferred Units	Pellaers, Jason Michael	4	2023-08-15	35	1.1	\$39,328	\$49
Marwest Apartment Real Estate Investment Trust	Deferred Units	Pellaers, Jason Michael	4	2023-09-15	35	1.1	\$39,378	\$50
MAS Gold Corp.	Common Shares	Matthews, Robert V.	4	2023-09-13	57	0.01	11,610,023	7,432,523
MAS Gold Corp.	Rights	Matthews, Robert V.	4	2023-09-13	57	0.01	0	-4,177,500
MAS Gold Corp.	Common Shares	Netolitzky, Ronald Kort	3, 4	2023-09-13	57	0.01	58,435,577	42,800,700
MAS Gold Corp.	Rights	Netolitzky, Ronald Kort	3, 4	2023-09-13	57	0.01	2,145,488	-32,800,700
MAS Gold Corp.	Common Shares	Spooner, Rodney Harold	4	2011-08-09	00		275,000	
MAS Gold Corp.	Common Shares	Spooner, Rodney Harold	4	2023-09-13	57	0.01	475,000	200,000
MAS Gold Corp.	Rights	Spooner, Rodney Harold	4	2023-09-13	57	0.01	0	-275,000
Mayfair Gold Corp.	Common Shares	evans, patrick charles	4, 5	2023-09-15	10	2.09	1,029,800	800
Mayfair Gold Corp.	Common Shares	evans, patrick charles	4, 5	2023-09-18	10	2.09	1,032,000	2,200
Mayfair Gold Corp.	Common Shares	evans, patrick charles	4, 5	2023-09-18	10	2.1	1,039,000	7,000
Mazarin Inc.	Common Shares	Huppé, Serge	4	2023-09-14	51	0.05	197,000	75,000
Mazarin Inc.	Options	Huppé, Serge	4	2023-09-14	51	0.05	25,000	-75,000
MDA Ltd.	Common Shares	Culmone, Vito	5	2023-09-14	30		206,745	68,750
MediaValet Inc.	Options	Kenny, Thomas	4	2020-06-18	50	1.3	39,666	6,333
MediaValet Inc.	Options	Kenny, Thomas	4	2022-05-19	50	1.13	49,666	10,000
MediaValet Inc.	Options	Kenny, Thomas	4	2023-06-08	50	1.33	57,166	7,500
MediaValet Inc.	Options	Sorofman, Jason Alexander	4	2020-06-18	50	1.3	39,666	6,333
MediaValet Inc.	Options	Sorofman, Jason Alexander	4	2022-05-19	50	1.13	49,666	10,000
MediaValet Inc.	Options	Sorofman, Jason Alexander	4	2023-06-08	50	1.33	57,166	7,500
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2023-09-18	38	12.239	4,834	1,617
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2023-09-19	38	12.17	6,451	1,617
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2023-09-20	38	12.158	7,451	1,000
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2023-09-21	38	12.22	9,068	1,617
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2023-09-22	38	12.15	10,685	1,617
Metallis Resources Inc.	Options	Aliperti, Fiore	4	2022-08-18	52	0.39	400,000	-100,000
Metallis Resources Inc.	Options	Aliperti, Fiore	4	2023-07-13	52	1.35	500,000	-150,000



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Metallis Resources Inc.	Options	Dupre, David	5	2022-08-18	52	0.39	300,000	-125,000
Metallis Resources Inc.	Options	Dupre, David	5	2023-07-13	52	1.35	400,000	-100,000
Metallis Resources Inc.	Options	Sikich, Michael	4	2022-08-18	52	0.39	250,000	-125,000
Metallis Resources Inc.	Options	Sikich, Michael	4	2023-07-13	52	1.35	300,000	-100,000
Metallis Resources Inc.	Options	Webb, David Ralph	4	2022-08-18	52	0.39	250,000	-50,000
Metallis Resources Inc.	Options	Webb, David Ralph	4	2023-07-13	52	1.35	300,000	-100,000
Mirasol Resources Ltd.	Common Shares	Pountney, Glenn	3	2023-09-19	10	0.57	6,922,500	20,000
Mirasol Resources Ltd.	Common Shares	Pountney, Glenn	3	2023-09-21	10	0.56	6,929,500	7,000
Mirasol Resources Ltd.	Common Shares	Pountney, Glenn	3	2023-09-22	10	0.55	6,949,500	20,000
Mogo Inc. (formerly, Difference Capital Financial Inc.)	Common Shares	Feller, David Marshall	4, 5	2023-09-18	10	2.05	4,783	1,000
Mogo Inc. (formerly, Difference Capital Financial Inc.)	Common Shares	Feller, David Marshall	4, 5	2023-09-20	10	2.04	5,783	1,000
Montfort Capital Corp.	Common Shares	Atkinson, Howard John	4	2023-09-19	30	0.17	200,000	100,000
Montfort Capital Corp.	Rights Restricted Share Units	Atkinson, Howard John	4	2023-09-19	30	0.25	160,000	-100,000
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-15	38	15.86	8,461	8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-15	38		0	-8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-18	38	15.853	8,461	8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-18	38		0	-8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-19	38	15.92	8,461	8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-19	38		0	-8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-20	38	15.89	4,061	4,061
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-20	38		0	-4,061
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-21	38	15.884	8,461	8,461
Morguard North American Residential Real Estate Investment Trust	Trust Units	Morguard North American Residential Real Estate Investment Trust	1	2023-09-21	38		0	-8,461
Morien Resources Corp.	Common Shares	Byrne, John Philip	4	2023-09-18	10	0.48	2,135,000	5,500
Morien Resources Corp.	Common Shares	Byrne, John Philip	4	2023-09-20	10	0.48	2,139,500	4,500
MTB Metals Corp.	Common Shares	Beaty, Ross J.	3	2023-09-14	16	0.16	7,958,334	625,000
MTB Metals Corp.	Warrants	Beaty, Ross J.	3	2023-09-14	16		8,958,334	625,000
MTB Metals Corp.	Common Shares	Bernard, Rene	3	2023-09-14	16	0.18	19,786,000	300,000
MTB Metals Corp.	Common Shares	Bernard, Rene	3	2023-09-14	53	0.25	19,936,000	150,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-09-18	38	13.929	49,760	9,252
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-09-19	38	13.76	59,012	9,252
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-09-20	38	13.704	68,264	9,252
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-09-21	38	13.402	77,516	9,252
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2023-09-22	38	13.416	86,768	9,252
Musk Metals Corp.	Options	Niu, Alson	4	2023-08-13	52		150,000	-50,000
Musk Metals Corp.	Options	Sewell, Emily Christine	4, 5	2023-08-13	52		750,000	-250,000
NameSilo Technologies Corp.	Common Shares	Andreola, Gianpaolo	4	2023-09-19	10	0.155	4,553,100	32,500
NameSilo Technologies Corp.	Common Shares	Andreola, Gianpaolo	4	2023-09-20	10	0.155	4,575,100	22,000
Nevada Energy Metals Inc	Options	Oness, John	4	2017-11-01	37			22,500
Nevada Energy Metals Inc	Options	Oness, John	4	2017-11-01	37			22,500
Nevada Energy Metals Inc	Options	Oness, John	4	2018-11-09	37			-11,250
Nevada Energy Metals Inc	Options	Oness, John	4	2018-11-09	37			-11,250
Nevada Sunrise Metals Corporation	Common Shares	Fung, Jonathan Ryan Mun Kern	5	2023-09-15	16	0.08	133,750	93,750
Nevada Sunrise Metals Corporation	Warrants	Fung, Jonathan Ryan Mun Kern	5	2023-09-15	16	0.12	118,750	93,750
Nevada Sunrise Metals Corporation	Common Shares	Stanyer, Warren William	4, 5	2023-09-15	16	0.08	2,888,403	73,930
Nevada Sunrise Metals Corporation	Common Shares	Stanyer, Warren William	4, 5	2023-09-18	10	0.09	2,889,403	1,000
Nevada Sunrise Metals Corporation	Common Shares	Stanyer, Warren William	4, 5	2023-09-18	10	0.095	2,892,403	3,000
Nevada Sunrise Metals Corporation	Common Shares	Stanyer, Warren William	4, 5	2023-09-19	10	0.09	2,900,403	8,000
Nevada Sunrise Metals Corporation	Common Shares	Stanyer, Warren William	4, 5	2023-09-22	10	0.09	2,908,403	8,000
Nevada Sunrise Metals Corporation	Warrants	Stanyer, Warren William	4, 5	2023-09-15	16	0.12	1,113,846	73,930
Nevada Sunrise Metals Corporation	Common Shares	Sweatman, Michael	4	2023-09-15	11	0.08	982,320	62,500
Nevada Sunrise Metals Corporation	Warrants	Sweatman, Michael	4	2023-09-15	11		142,500	62,500
New Break Resources Ltd.	Common Shares	Farrant, Michael Hugh	5	2023-09-19	10	0.07	630,000	70,000
New Found Gold Corp.	Common Shares	2176423 Ontario Ltd.	3	2023-09-19	10	5.8779	8,842,400	20,000
New Found Gold Corp.	Common Shares	2176423 Ontario Ltd.	3	2023-09-22	10	5.6849	8,862,400	20,000
New Found Gold Corp.	Common Shares	Sprott, Eric S.	3	2023-09-19	10	5.8779	9,342,400	20,000
New Found Gold Corp.	Common Shares	Sprott, Eric S.	3	2023-09-22	10	5.6849	9,362,400	20,000
NewOrigin Gold Corp. (formerly Tri Origin Exploration Ltd.)	Common Shares	Thomson, Andrew	5	2023-09-19	10	0.035	882,400	122,000
NewOrigin Gold Corp. (formerly Tri Origin Exploration Ltd.)	Common Shares	Thomson, Andrew	5	2023-09-21	10	0.035	892,400	10,000
NewOrigin Gold Corp. (formerly Tri Origin Exploration Ltd.)	Common Shares	Thomson, Andrew	5	2023-09-22	10	0.035	922,400	30,000
Nexus Industrial REIT	Trust Units	Hanczyk, Kelly Clark	4, 5	2023-09-22	10	7.77	307,648	1,550
NG Energy International Corp.	Convertible Debentures	Iacono, Serafino	3, 4, 5	2023-09-18	10	100	\$5,525,000	\$25,000
NG Energy International Corp.	Convertible Debentures	Iacono, Serafino	3, 4, 5	2023-09-21	10	100	\$5,550,000	\$25,000
NGEx Minerals Ltd.	Common Shares	Bonney, Brent Alexander	5	2023-09-18	10	5.79	19,000	2,000
NGEx Minerals Ltd.	Common Shares	Bonney, Brent Alexander	5	2023-09-21	10	5.66	20,000	1,000
NGEx Minerals Ltd.	Common Shares	Bonney, Brent Alexander	5	2023-09-22	10	5.59	21,000	1,000
NGEx Minerals Ltd.	Common Shares	RODE, MARTIN ANDRES	7	2023-09-18	51	0.54	25,000	25,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
NGEx Minerals Ltd.	Common Shares	RODE, MARTIN ANDRES	7	2023-09-18	51	0.68	75,000	50,000
NGEx Minerals Ltd.	Common Shares	RODE, MARTIN ANDRES	7	2023-09-18	10	5.74	0	-75,000
NGEx Minerals Ltd.	Options	RODE, MARTIN ANDRES	7	2023-09-18	51	0.54	550,000	-25,000
NGEx Minerals Ltd.	Options	RODE, MARTIN ANDRES	7	2023-09-18	51	0.68	500,000	-50,000
NiCAN Limited	Common Shares	Humphrey, Bradley Dean	4, 5	2023-09-18	10	0.0501	4,265,000	100,000
Nicola Mining Inc.	Common Shares	CONCEPT CAPITAL MANAGEMENT LTD	3	2023-09-18	10	0.2	59,766,606	-101,500
Nicola Mining Inc.	Common Shares	CONCEPT CAPITAL MANAGEMENT LTD	3	2023-09-19	10	0.191	59,742,106	-24,500
Nicola Mining Inc.	Common Shares	CONCEPT CAPITAL MANAGEMENT LTD	3	2023-09-20	10	0.189	59,723,606	-18,500
Nicola Mining Inc.	Common Shares	CONCEPT CAPITAL MANAGEMENT LTD	3	2023-09-21	10	0.188	59,671,606	-52,000
Nio Strategic Metals Inc. (Formerly Niocan Inc.)	Options	Christoph, Ebeling	4	2023-08-19	00			
Nio Strategic Metals Inc. (Formerly Niocan Inc.)	Options	Christoph, Ebeling	4	2023-09-18	50	0.15	200,000	200,000
NioCorp Developments Ltd.	options	Beling, David	4	2023-09-18	52	8.4	97,500	-25,000
NioCorp Developments Ltd.	Options	Guerrero Mahon, Nilsa	4	2023-09-18	52	8.4	75,000	-30,000
NioCorp Developments Ltd.	Options	Morris, Michael	4	2023-09-18	52	8.4	82,500	-25,000
NioCorp Developments Ltd.	Options	Wightman, Anna Castner	4	2023-09-18	52	8.4	97,500	-25,000
Noble Metal Group Incorporated	Common Shares	Dennis, Dorothy	4, 5	2023-09-17	10	0.005	9,592,736	-100,000
Noram Lithium Corp.	Common Shares	MacDougall, Sandy James	4, 5	2023-09-21	10	0.39	481,450	100,000
Noram Lithium Corp.	Common Shares	Studer, Simon David	5	2023-09-22	10	0.395	349,500	17,500
Noram Lithium Corp.	Common Shares	Studer, Simon David	5	2023-09-22	10	0.4	359,500	10,000
North Peak Resources Ltd.	Options	Chmilar, Gordon	4	2023-09-15	50		295,000	75,000
North Peak Resources Ltd.	Options	Erickson, Ty	4, 6	2023-08-25	00			
North Peak Resources Ltd.	Options	Erickson, Ty	4, 6	2023-09-15	50		75,000	75,000
North Peak Resources Ltd.	Options	Hayes, Chelsea	4, 5	2023-09-15	50		345,000	75,000
North Peak Resources Ltd.	Options	SUTTON, MICHAEL WILLIAM	4	2023-09-15	50	1.53	400,000	75,000
North Peak Resources Ltd.	Options	Thomson, John S.	4, 5	2023-09-15	50		300,000	75,000
Northstar Clean Technologies Inc.	Common Shares	Johnston, Kellie	5	2023-09-19	10	0.158	187,856	45,000
Northview Canadian High Yield Residential Fund	Units Class A	Drimmer, Daniel	4, 5	2020-11-02	15	12.5		87,839
Northview Canadian High Yield Residential Fund	Units Class A	Drimmer, Daniel	4, 5	2020-12-22	97			193,743
Northview Canadian High Yield Residential Fund	Units Class A	Drimmer, Daniel	4, 5	2020-11-02	15	12.5		212,707
Northview Canadian High Yield Residential Fund	Units Class A	Drimmer, Daniel	4, 5	2020-11-02	15	12.5		193,743
Northview Canadian High Yield Residential Fund	Units Class A	Drimmer, Daniel	4, 5	2020-12-22	97			-193,743
Northview Canadian High Yield Residential Fund	Units Class C	Drimmer, Daniel	4, 5	2020-11-02	15	12.5	87,839	87,839

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Northview Canadian High Yield Residential Fund	Units Class C	Drimmer, Daniel	4, 5	2020-12-22	97		281,582	193,743
Northview Canadian High Yield Residential Fund	Units Class C	Drimmer, Daniel	4, 5	2020-11-02	15	12.5	212,707	212,707
Northview Canadian High Yield Residential Fund	Units Class C	Drimmer, Daniel	4, 5	2020-11-02	15	12.5	193,743	193,743
Northview Canadian High Yield Residential Fund	Units Class C	Drimmer, Daniel	4, 5	2020-12-22	97		0	-193,743
Northview Residential REIT	Units Class A	Drimmer, Daniel	4, 5	2023-08-21	37			-120,678
Northview Residential REIT	Units Class A	Drimmer, Daniel	4, 5	2023-08-21	37			-91,160
Northview Residential REIT	Units Class C	Drimmer, Daniel	4, 5	2020-09-30	00			
Northview Residential REIT	Units Class C	Drimmer, Daniel	4, 5	2023-08-21	37		169,819	-111,763
Northview Residential REIT	Units Class C	Drimmer, Daniel	4, 5	2020-09-30	00			
Northview Residential REIT	Units Class C	Drimmer, Daniel	4, 5	2023-08-21	37		128,281	-84,426
Northview Residential REIT	Units Class C	Drimmer, Daniel	4, 5	2020-09-30	00			
Novo Resources Corp.	CHESS Depository Interests	Lisa, Smith	5	2023-09-11	00		25,000	
Nubeva Technologies Ltd.	Common Shares	Chan, Francis	4	2023-09-13	00		80,000	
Nubeva Technologies Ltd.	Common Shares	Lin, KuoFan (Michael)	4	2023-09-13	00			
Nuvei Corporation	Rights Performance Share Units	Fayer, Philip	3, 4, 5	2023-09-05	35		668,769	3,769
Nuvei Corporation	Rights Restricted Share Units	Fayer, Philip	3, 4, 5	2023-09-05	35		328,721	1,853
Nuvei Corporation	Rights Restricted Share Units	Fayer, Philip	3, 4, 5	2023-09-19	57	22.65		22,151
Nuvei Corporation	Rights Restricted Share Units	Fayer, Philip	3, 4, 5	2023-09-19	57		306,570	-22,151
Nuvei Corporation	Subordinate Voting Shares	Fayer, Philip	3, 4, 5	2020-09-16	00			
Nuvei Corporation	Subordinate Voting Shares	Fayer, Philip	3, 4, 5	2023-09-19	57	22.65	22,151	22,151
NUVISTA ENERGY LTD.	Common Shares	Holzhauser, Kathy	4	2023-09-19	10	13.4	10,000	-3,760
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-09-19	51	2.36	205,825	8,368
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-09-19	38		197,457	-8,368
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-09-19	51	2.36	211,329	13,872
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-09-19	10	13.17	197,457	-13,872
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-09-19	51	4.46	200,207	2,750
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-09-19	10		197,457	-2,750
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-09-19	51	4.46	200,053	2,596
NUVISTA ENERGY LTD.	Common Shares	Lawford, Michael	5	2023-09-19	10	13.17	197,457	-2,596
NUVISTA ENERGY LTD.	Options	Lawford, Michael	5	2023-09-19	51	2.36	399,909	-8,368
NUVISTA ENERGY LTD.	Options	Lawford, Michael	5	2023-09-19	51	2.36	386,037	-13,872
NUVISTA ENERGY LTD.	Options	Lawford, Michael	5	2023-09-19	51	4.46	383,467	-2,570
NUVISTA ENERGY LTD.	Options	Lawford, Michael	5	2023-09-19	51	4.46	380,871	-2,596
NXT Energy Solutions Inc.	Options	Patsellis, Theodore	4	2023-06-05	00			
NXT Energy Solutions Inc.	Options	Patsellis, Theodore	4	2023-09-14	50	0.259		100,000
NXT Energy Solutions Inc.	Options	Patsellis, Theodore	4	2023-09-14	50	0.259	100,000	100,000
Olympia Financial Group Inc.	Common Shares	Lanzl, Anthony	4	2023-09-22	10	88	1,806	12
Olympia Financial Group Inc.	Common Shares	Lanzl, Anthony	4	2023-09-22	10	88	4,805	120

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Olympia Financial Group Inc.	Common Shares	Lanzl, Anthony	4	2023-09-22	10	88	76,416	15
Olympia Financial Group Inc.	Common Shares	Lanzl, Anthony	4	2023-09-22	10	88	257	7
Olympia Financial Group Inc.	Common Shares	McKenna, John Ryan	5	2023-09-15	30	93.97	1,614	8
OneSoft Solutions Inc.	Common Shares	Tam, David Shong-Tak	5	2023-09-19	10	0.73	387,701	-7,000
ONEX CORPORATION	Options	Feder, Yonah Elimelech	5	2023-08-31	00		38,367	
ONEX CORPORATION	Rights Deferred Share Units (cash settled)	Feder, Yonah Elimelech	5	2023-08-31	00		771	
ONEX CORPORATION	Rights Restricted Share Units	Feder, Yonah Elimelech	5	2023-08-31	00		1,500	
ONEX CORPORATION	Options	Sam, Colin Yu Keong	5	2023-08-31	00		16,692	
ONEX CORPORATION	Rights Restricted Share Units	Sam, Colin Yu Keong	5	2023-08-31	00		774	
Optimi Health Corp.	Common Shares	Stevens, Dane Nicholas	4, 5	2023-09-15	10	0.18	8,256,900	10,000
Osisko Metals Incorporated	Common Shares	Wares, Robert	3, 4, 5	2023-09-20	10	0.195	40,995,618	200,000
Pacific Empire Minerals Corp.	Common Shares	Tucker, Christopher Laurence	4	2023-09-14	00		601,753	
Pacific Ridge Exploration Ltd.	Common Shares	AuRico Metals Inc.	3	2023-05-10	00		16,996,099	
Pan American Silver Corp.	Common Shares	Mastropietro, Guido	5	2023-08-09	00		4,615	
Pan American Silver Corp.	Options	Mastropietro, Guido	5	2023-08-09	00		8,778	
Pan American Silver Corp.	Rights Performance Share Units	Mastropietro, Guido	5	2023-08-09	00		5,380	
Pan American Silver Corp.	Rights Restricted Share Units ("RSUs")	Mastropietro, Guido	5	2023-08-09	00		2,200	
Paramount Resources Ltd.	Common Shares Class A	Lee, Bernard K.	5	2023-09-08	10	33.388	260,652	-20,000
Paramount Resources Ltd.	Common Shares Class A	Lee, Bernard K.	5	2023-09-15	10	33.575	240,652	-20,000
Paramount Resources Ltd.	Common Shares Class A	Lee, Bernard K.	5	2023-09-15	51	7.28	300,652	60,000
Paramount Resources Ltd.	Options	Lee, Bernard K.	5	2023-09-15	51	7.28	320,000	-60,000
Parkland Corporation	Common Shares	Colnett, Lisa	4	2023-09-18	10	39.624	323	-1,700
Payfare Inc.	Common Shares	Deslippe, Ryan Charles	5	2023-09-18	30	6.11	1,831,155	-7,500
Payfare Inc.	Common Shares	Deslippe, Ryan Charles	5	2023-09-21	30	5.5383	1,821,155	-10,000
Pegasus Resources Inc.	Common Shares	TIMMINS, CHRISTIAN	5	2023-09-18	10	0.225	452,800	20,000
Pender Growth Fund Inc.	Common Shares Class C	PenderFund Capital Management Ltd.	2	2023-09-15	10	6.9726	248,391	8,500
Pender Growth Fund Inc.	Common Shares Class C	PenderFund Capital Management Ltd.	2	2023-09-18	10	7.1221	252,591	4,200
Pender Growth Fund Inc.	Common Shares Class C	PenderFund Capital Management Ltd.	2	2023-09-19	10	7.2278	261,591	9,000
Perimeter Medical Imaging AI, Inc.	Options	Boon, Thomas	5	2023-03-23	50		514,261	50,000
Perpetual Industries Inc.	Options	Bedford, Brent W.	3, 4, 5	2023-09-18	50	0.1	1,500,000	1,500,000
Perpetual Industries Inc.	Common Shares	Bontrager, Jason	3	2023-09-18	11	0.12	8,540,332	2,641,666
Perpetual Industries Inc.	Options	Dansereau, Craig	4	2023-09-18	50	0.1	700,000	700,000
Perpetual Industries Inc.	Options	Egan, Rod C.	4	2023-09-18	50	0.1	1,000,000	1,000,000
Perpetual Industries Inc.	Common Shares	Kruse, John	6	2023-09-18	11	0.12	8,540,332	2,641,666
Perpetual Industries Inc.	Options	Kruse, John	6	2023-09-18	50	0.1	500,000	500,000
Perpetual Industries Inc.	Options	Ristow, Thomas	4	2023-09-18	50	0.1	700,000	700,000
Perpetual Industries Inc.	Common Shares	Stutzman, Marlin	4	2023-09-15	11	0.12	615,333	-5,283,333
PetroTal Corp.	Common Shares	PetroTal Corp.	1	2023-09-22	38		116,108	-70,953
Petrus Resources Ltd.	Common Shares	Gray, Kenneth Graham	4, 5	2023-09-19	10	1.06	2,445,282	10,000
Petrus Resources Ltd.	Common Shares	Gray, Kenneth Graham	4, 5	2023-09-21	10	1.02	2,465,282	20,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Petrus Resources Ltd.	Common Shares	Skanderup, Matthew Alexander	5	2023-09-20	51	0.23	172,889	25,988
Petrus Resources Ltd.	Options Predecessor Entity Options	Skanderup, Matthew Alexander	5	2023-09-20	51	0.23	973,828	-25,988
Petrus Resources Ltd.	Common Shares	Wong, Mathew	5	2023-09-14	51	0.23	32,847	15,500
Petrus Resources Ltd.	Common Shares	Wong, Mathew	5	2023-09-14	10	1.51	28,847	-4,000
Petrus Resources Ltd.	Common Shares	Wong, Mathew	5	2023-09-15	10	1.51	22,847	-6,000
Petrus Resources Ltd.	Options New Options	Wong, Mathew	5	2023-09-14	51	0.23	907,351	-22,930
Peyto Exploration & Development Corp.	Options	Burdick, Todd	5	2023-09-15	50		581,466	24,000
Peyto Exploration & Development Corp.	Options	Burdick, Todd	5	2023-09-15	50		605,466	24,000
Peyto Exploration & Development Corp.	Options	Burdick, Todd	5	2023-09-15	50		629,466	24,000
Peyto Exploration & Development Corp.	Options	Carlson, Tavis Aaron	5	2023-09-15	50		273,000	21,000
Peyto Exploration & Development Corp.	Options	Carlson, Tavis Aaron	5	2023-09-15	50		294,000	21,000
Peyto Exploration & Development Corp.	Options	Carlson, Tavis Aaron	5	2023-09-15	50		315,000	21,000
Peyto Exploration & Development Corp.	Options	Chetner, Stephen Jonathan	4	2023-09-15	50		64,700	2,700
Peyto Exploration & Development Corp.	Options	Chetner, Stephen Jonathan	4	2023-09-15	50		67,400	2,700
Peyto Exploration & Development Corp.	Options	Chetner, Stephen Jonathan	4	2023-09-15	50		70,100	2,700
Peyto Exploration & Development Corp.	Options	Curran, Lee Russell	5	2023-09-15	50		642,400	28,000
Peyto Exploration & Development Corp.	Options	Curran, Lee Russell	5	2023-09-15	50		670,400	28,000
Peyto Exploration & Development Corp.	Options	Curran, Lee Russell	5	2023-09-15	50		698,400	28,000
Peyto Exploration & Development Corp.	Options	Czember, Derick Nathan	5	2023-09-15	50		451,500	21,000
Peyto Exploration & Development Corp.	Options	Czember, Derick Nathan	5	2023-09-15	50		472,500	21,000
Peyto Exploration & Development Corp.	Options	Czember, Derick Nathan	5	2023-09-15	50		493,500	21,000
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Davis, Brian	4	2023-09-15	56		47,360	1,407
Peyto Exploration & Development Corp.	Options	Frame, Riley Millar	5	2023-09-15	50		422,800	21,000
Peyto Exploration & Development Corp.	Options	Frame, Riley Millar	5	2023-09-15	50		443,800	21,000
Peyto Exploration & Development Corp.	Options	Frame, Riley Millar	5	2023-09-15	50		464,800	21,000
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Gee, Darren	4	2023-09-15	56		2,925	1,310
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Gerlach, Debra	4	2023-09-15	56		5,496	1,310
Peyto Exploration & Development Corp.	Common Shares	Gray, Don	4	2023-09-20	10	12.65	43,050	3,100
Peyto Exploration & Development Corp.	Common Shares	Gray, Don	4	2023-09-20	10	12.62	1,245,186	77,000
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Gray, Don	4	2023-09-15	56		65,278	1,892
Peyto Exploration & Development Corp.	Options	Lachance, Jean-Paul Henri	4, 5	2023-09-15	50		814,066	35,000
Peyto Exploration & Development Corp.	Options	Lachance, Jean-Paul Henri	4, 5	2023-09-15	50		849,066	35,000
Peyto Exploration & Development Corp.	Options	Lachance, Jean-Paul Henri	4, 5	2023-09-15	50		884,066	35,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Peyto Exploration & Development Corp.	Rights Deferred Share Units	MacBean, Michael	4	2023-09-15	56		50,941	1,504
Peyto Exploration & Development Corp.	Rights Deferred Share Units	McMinn, Jocelyn	4	2023-09-15	56		2,925	1,310
Peyto Exploration & Development Corp.	Rights Deferred Share Units	Rossall, John Williamson	4	2023-09-15	56		47,360	1,407
Peyto Exploration & Development Corp.	Common Shares	Turgeon, Kathy	5	2023-09-19	51	3.03	164,854	14,200
Peyto Exploration & Development Corp.	Options	Turgeon, Kathy	5	2023-09-15	50		638,701	28,000
Peyto Exploration & Development Corp.	Options	Turgeon, Kathy	5	2023-09-15	50		666,701	28,000
Peyto Exploration & Development Corp.	Options	Turgeon, Kathy	5	2023-09-15	50		694,701	28,000
Peyto Exploration & Development Corp.	Options	Turgeon, Kathy	5	2023-09-19	51		680,501	-14,200
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Baer, Roger	4	2023-09-14	00			
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Baer, Roger	4	2023-09-14	22		20,000	20,000
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Choi, Jun-Hyouk	5	2023-09-14	00			
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Choi, Jun-Hyouk	5	2023-09-14	22		750,000	750,000
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Lee, Andrew	4	2023-09-14	00			
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Lee, Andrew	4	2023-09-14	22		339,356	339,356
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Lee, Andrew	4	2023-09-14	22		369,356	30,000
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Lee, Andrew	4	2023-09-14	00			
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Lee, Andrew	4	2023-09-14	22		109,700	109,700
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Lee, Andrew	4	2023-09-14	00			
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Lee, Andrew	4	2023-09-14	22		40,000	40,000
Phoenix Gold Resources (Holdings) Ltd.	Common Shares	Naughty, Blair Lawrence	3	2023-09-14	00		1,744,563	
PHX Energy Services Corp.	Common Shares	Brown, Craig	5	2023-09-15	51	2.74	529,633	100,000
PHX Energy Services Corp.	Common Shares	Brown, Craig	5	2023-09-15	51	2.81	579,633	50,000
PHX Energy Services Corp.	Options	Brown, Craig	5	2023-09-15	51	2.74	200,000	-100,000
PHX Energy Services Corp.	Options	Brown, Craig	5	2023-09-15	51	2.81	150,000	-50,000
Pinetree Capital Ltd.	Common Shares	Bouffard, John Edward Somerville	5	2023-09-20	10	4.1	9,500	700
Planet 13 Holdings Inc.	Common Shares	Wren, Christopher Brian	5	2023-09-15	10	0.9324	3,813,500	-20,000
Planet 13 Holdings Inc.	Common Shares	Wren, Christopher Brian	5	2023-09-18	10	0.8971	3,755,700	-57,800
Plant Veda Foods Ltd.	Common Shares	Balderson, Geoffrey	4	2023-09-14	57	0.04	20,000	20,000
Plant Veda Foods Ltd.	Options	Balderson, Geoffrey	4	2021-11-15	10	0.85	0	-25,000
Plant Veda Foods Ltd.	Restricted Share Units	Balderson, Geoffrey	4	2021-06-07	00			
Plant Veda Foods Ltd.	Restricted Share Units	Balderson, Geoffrey	4	2023-05-02	56		20,000	20,000
Plant Veda Foods Ltd.	Restricted Share Units	Balderson, Geoffrey	4	2023-09-14	57	0.04	0	-20,000
Plantify Foods, Inc. (formerly Antalis Ventures Corp.)	Common Shares	Save Foods Inc	3	2023-09-23	16	0.01	85,008,698	55,004,349
Platinex Inc.	Common Shares	Ferron, Greg	4	2023-09-15	10	0.035	6,480,556	50,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Platinum Group Metals Ltd.	Common Shares	Hosken Consolidated Investments Limited	3	2023-09-18	11	1.18	26,955,994	2,118,645
Plaza Retail REIT	RSUs	Drake, James (Jim)	5	2023-09-18	30	3.84	20,681	130
Plaza Retail REIT	RSUs	Mackenzie, Peter	5	2023-09-18	30	3.84	24,582	154
Plaza Retail REIT	RSUs	Penney, Stephen	5	2023-09-18	30	3.84	20,692	130
Plaza Retail REIT	RSUs	Strange, Kimberly A.	5	2023-09-18	30	3.84	17,521	111
Plaza Retail REIT	Trust Units	Zakuta, Michael Aaron	3, 4, 5	2023-09-22	10	3.82	2,916,975	15,000
Plaza Retail REIT	Trust Units	Zakuta, Michael Aaron	3, 4, 5	2023-09-21	10	3.81	8,784,349	20,000
Pollard Banknote Limited	Common Shares	Westbury, Jennifer Doris	5	2023-09-14	10	27.01	5,250	-1,000
Pollard Banknote Limited	Common Shares	Westbury, Jennifer Doris	5	2023-09-18	10	27.55	4,250	-1,000
Pollard Banknote Limited	Common Shares	Westbury, Jennifer Doris	5	2023-09-19	10	27.55	3,350	-900
Postmedia Network Canada Corp.	Class NC Variable Voting Shares	Cooperman, Leon	3	2023-09-20	10	1.35	0	-7,252,400
Postmedia Network Canada Corp.	Class NC Variable Voting Shares	Cooperman, Leon	3	2023-09-20	10	1.35	13,126,100	7,252,400
Power Corporation of Canada	Subordinate Voting Shares	Desmarais Family Residuary Trust	3	2023-09-19	10	38.113	32,216,051	-107,000
Power Corporation of Canada	Subordinate Voting Shares	Desmarais Family Residuary Trust	3	2023-09-20	10	38	32,178,251	-37,800
Power Corporation of Canada	Subordinate Voting Shares	Desmarais, Paul Jr.	4, 7	2023-09-19	10	38.113		-107,000
Power Corporation of Canada	Subordinate Voting Shares	Desmarais, Paul Jr.	4, 7	2023-09-19	10	38.113		-107,000
Power Corporation of Canada	Subordinate Voting Shares	Desmarais, Paul Jr.	4, 7	2023-09-19	10	38.113	13,893,000	-107,000
Power Corporation of Canada	Subordinate Voting Shares	Desmarais, Paul Jr.	4, 7	2023-09-20	10	38	13,855,200	-37,800
Powerstone Metals Corp.	Common Shares	Goldenberg, Zachary	4	2023-09-21	10	0.05	46,000	46,000
Premier Health of America Inc. (formerly known as Physinorth Acquisition Corporation Inc.)	Common Shares	D'Aoust, Guy	5	2023-09-14	10	0.39	188,500	10,000
Premier Health of America Inc. (formerly known as Physinorth Acquisition Corporation Inc.)	Common Shares	D'Aoust, Guy	5	2023-09-22	10	0.3895	198,500	10,000
Premium Brands Holdings Corporation	Rights	Ciampi, Johnny	4	2023-09-15	56	103.06	2,369	233
Premium Brands Holdings Corporation	Rights	Delorme, Marie	4	2023-09-15	56	103.06	2,955	433
Premium Brands Holdings Corporation	Rights	Keller-Hobson, Kathleen	4	2023-09-15	56	103.06	1,835	108
Premium Brands Holdings Corporation	Rights	Wagner, Mary Kathryn	4	2023-09-15	56	103.06	4,284	442
Premium Nickel Resources Ltd.	Options	Rawlins, Peter Leonard	5	2023-09-18	00			
Premium Nickel Resources Ltd.	Options	Rawlins, Peter Leonard	5	2023-09-18	50		725,000	725,000
Prime Mining Corp.	Common Shares	Sparkes, Kerry Elwyn	4	2023-09-18	10	1.23	277,900	7,900
Prime Mining Corp.	Common Shares	Sparkes, Kerry Elwyn	4	2023-09-19	10	1.23	280,000	2,100
Prime Mining Corp.	Common Shares	Sparkes, Kerry Elwyn	4	2023-09-19	10	1.2	280,100	100
Prime Mining Corp.	Common Shares	Sparkes, Kerry Elwyn	4	2023-09-20	10	1.2		100
Prosper Gold Corp. (formerly Lander Energy Corporation)	Common Shares	Bernier, Peter	4, 5	2023-09-18	10	0.11	1,609,301	200,000
Prosper Gold Corp. (formerly Lander Energy Corporation)	Common Shares	Bernier, Peter	4, 5	2023-09-21	10	0.12	1,627,801	18,500
Prosper Gold Corp. (formerly Lander Energy Corporation)	Common Shares	Bernier, Peter	4, 5	2023-09-22	10	0.13	1,720,301	92,500



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Providence Gold Mines Inc.	Common Shares	coombes, ronald allan	4	2023-09-19	10	0.03	3,947,500	19,000
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	2023-09-18	38	1.97	569,158	2,600
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	2023-09-19	38	1.97	572,158	3,000
Pulse Seismic Inc.	Common Shares	Pulse Seismic Inc.	1	2023-09-20	38	1.98	576,158	4,000
Puranium Energy Ltd.	Common Shares	Naughty, Blair Lawrence	3	2023-09-15	00		1,871,000	
Puranium Energy Ltd.	Common Shares	Naughty, Blair Lawrence	3	2023-09-15	10	0.07	1,971,000	100,000
Puranium Energy Ltd.	Common Shares	Naughty, Blair Lawrence	3	2023-09-18	10	0.07	1,996,000	25,000
Q Battery Metals Corp. (formerly "Black Tusk Resources Inc.")	Common Shares	Penn, Richard Ryan	3, 4, 5	2023-09-20	10	0.03	3,577,000	66,000
Quarterhill Inc.	Common Shares	Lewis, Rusty	4	2023-09-08	10	1.07	431,459	400
Quarterhill Inc.	Common Shares	Lewis, Rusty	4	2023-09-12	10	1.12	498,559	17,100
Quarterhill Inc.	Common Shares	Lewis, Rusty	4	2023-09-12	10	1.0999	498,659	100
Quarterhill Inc.	Common Shares	Lewis, Rusty	4	2023-09-12	10	1.1	501,059	2,400
Quarterhill Inc.	Common Shares	Malhotra, Rish	5	2023-09-15	10	1.52	125,386	10,000
Quest PharmaTech Inc.	Common Shares	Madiyalakan, Ragupathy	4	2023-09-15	10	0.07	2,200,000	15,290
QYOU Media Inc.	Common Shares	Marvis, Curt Wayne	4, 5	2023-08-14	57		7,300,000	416,666
QYOU Media Inc.	Restricted Share Units	Marvis, Curt Wayne	4, 5	2023-08-14	57		2,600,000	-416,666
QYOU Media Inc.	Common Shares	Paterson, G. Scott	4	2023-08-14	57		15,507,394	333,333
QYOU Media Inc.	Restricted Share Units	Paterson, G. Scott	4	2023-08-14	57		950,000	-333,333
QYOU Media Inc.	Warrants	Paterson, G. Scott	4	2023-02-25	55		0	-128,632
QYOU Media Inc.	Common Shares	Williams, Kevin	5	2023-08-14	57		1,840,282	50,000
QYOU Media Inc.	Restricted Share Units	Williams, Kevin	5	2023-08-14	57		466,668	-50,000
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	Bales, Brian	4	2023-09-13	35		3	2
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	Breslin, William	4	2023-09-13	35		3	2
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Cash, Megan Anne	5	2023-08-01	00			
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Cash, Megan Anne	5	2023-09-13	35		21	21
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Concors, Baron	5	2020-04-03	00			
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Concors, Baron	5	2023-09-13	35		36	36
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	DeWitt, Adam	4	2023-09-13	35		289	29
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	Elton, Robert George	4	2023-09-13	35		3,625	132
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Common Shares	Fesler, Andrew John	5	2023-09-08	00			
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Common Shares	Fesler, Andrew John	5	2023-09-08	00			
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Common Shares	Fesler, Andrew John	5	2023-09-08	00		24	
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Options	Fesler, Andrew John	5	2023-09-08	00		20,897	

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Performance Share Units	Fesler, Andrew John	5	2023-09-08	00		2,417	
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units	Fesler, Andrew John	5	2023-09-08	00		3,457	
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Fesler, Andrew John	5	2023-09-08	00			
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Fesler, Andrew John	5	2023-09-13	35		14	14
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Common Shares	Jeter, James Jeffrey	5	2023-09-08	00		26,890	
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Common Shares	Jeter, James Jeffrey	5	2023-09-08	00		2,309	
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Options	Jeter, James Jeffrey	5	2023-09-08	00		103,494	
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Performance Share Units	Jeter, James Jeffrey	5	2023-09-08	00		20,250	
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units	Jeter, James Jeffrey	5	2023-09-08	00		4,390	
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Jeter, James Jeffrey	5	2023-09-08	00			
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Jeter, James Jeffrey	5	2023-09-13	35		18	18
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Kessler, James Francis	5	2020-05-11	00			
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Kessler, James Francis	5	2023-09-13	35		211	211
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	O'Day, Tim	4	2023-09-13	35		3	2
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	Olsson, Erik	4	2023-09-13	35		3,104	134
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	Raiss, Sarah	4	2023-09-13	35		1,405	77
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	Sieger, Michael	4	2023-09-13	35		3	2
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Deferred Share Units DERs	Stephenson, Carol M.	4	2023-09-13	35		60	12
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Watt, Darren	5	2012-07-06	00			
RB Global, Inc. (formerly Ritchie Bros. Auctioneers Incorporated)	Rights Restricted Share Units DERs	Watt, Darren	5	2023-09-13	35		11	11
Regenx Tech Corp.(Formerly Mineworx Technologies Ltd.)	Options	Granatier, Harvey Ernest Edward	4	2023-09-14	50	0.13	1,400,000	500,000
Regenx Tech Corp.(Formerly Mineworx Technologies Ltd.)	Options	Purdy, Rick	4	2023-09-14	50	0.13	3,150,000	800,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Regenx Tech Corp.(Formerly Mineworx Technologies Ltd.)	Options	Richardson, Emily	5	2023-09-14	50	0.13	450,000	250,000
Regenx Tech Corp.(Formerly Mineworx Technologies Ltd.)	Options	Thiele, Darcy Wade	4	2023-09-14	50	0.13	2,325,000	500,000
Regenx Tech Corp.(Formerly Mineworx Technologies Ltd.)	Options	Weatherbee, Donald Edward	5	2023-09-14	50	0.13	3,300,000	800,000
Resverlogix Corp.	Common Shares	Cann, Aaron Bradley	5	2023-09-15	57		365,238	50,000
Resverlogix Corp.	Restricted Share Units (RSU's)	Cann, Aaron Bradley	5	2023-09-15	57		2,149,599	-100,000
Reverend Mining Corp.	Common Shares	minni, jerry anthony	3	2023-08-24	37		205,800	-1,852,200
Reverend Mining Corp.	Common Shares	minni, jerry anthony	3	2023-08-29	11	0.055	805,800	600,000
Reverend Mining Corp.	Common Shares	minni, jerry anthony	3	2023-08-24	37		67,080	-603,720
Reverend Mining Corp.	Common Shares	minni, jerry anthony	3	2023-08-29	11	0.055	367,080	300,000
Reverend Mining Corp.	Options	minni, jerry anthony	3	2020-10-22	00			
Reverend Mining Corp.	Options	minni, jerry anthony	3	2023-08-29	11	0.1	600,000	600,000
Reverend Mining Corp.	Options	minni, jerry anthony	3	2020-10-22	00			
Reverend Mining Corp.	Options	minni, jerry anthony	3	2023-08-29	11	0.1	300,000	300,000
RevoluGROUP Canada Inc.	Common Shares	Lonis, Bernard Jean Jacques	4	2023-09-20	16	0.05	10,000,000	10,000,000
RevoluGROUP Canada Inc.	Warrants	Lonis, Bernard Jean Jacques	4	2023-09-20	16	0.1	10,000,000	10,000,000
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-09-18	10	13.849	13,222,084	16,645
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-09-18	10	13.85	13,205,318	-16,766
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-09-19	10	13.835	13,205,896	578
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-09-19	10	13.85	13,255,896	50,000
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2023-09-19	10	13.85	13,205,896	-50,000
Rigel Technologies Inc. (formerly Tele-Find Technologies Corp.)	Common Shares	Wang, Jiewei	4	2023-09-17	00			
Rio2 Limited	Common Shares	Zeitler, Klaus M	4	2018-09-27	00		96,000	
Rochester Resources Ltd.	Common Shares	Silva, Jose Manuel	5	2023-09-19	10	0.025		1,000
Rochester Resources Ltd.	Common Shares	Silva, Jose Manuel	5	2023-09-19	10	0.025	434,000	-1,000
Rockland Resources Ltd.	Common Shares	England, Michael Bruno John Franz	5	2023-09-15	10	0.055	2,034,000	5,000
Rockridge Resources Ltd.	Common Shares	Trimble, Jordan	4, 5	2023-09-21	10	0.025	2,441,000	15,000
Rockridge Resources Ltd.	Common Shares	Trimble, Jordan	4, 5	2023-09-22	10	0.0208	2,531,000	90,000
Rogers Communications Inc.	Non-Voting Shares Class B	Hartling, Philip	5	2023-09-20	10	56.29	248	-890
Rogers Communications Inc.	Non-Voting Shares Class B	Robinson, David Alan	4	2022-04-20	00			
Rogers Communications Inc.	Non-Voting Shares Class B	Robinson, David Alan	4	2023-09-18	10	56.44	1,500	1,500
Roots Corporation	Common Shares	Kernaghan, Edward Hume	3	2023-09-19	10	2.85	5,118,800	400
Roots Corporation	Common Shares	Kernaghan, Edward Hume	3	2023-09-20	10	2.85	5,120,100	1,300
Roots Corporation	Common Shares	Kernaghan, Edward Hume	3	2023-09-22	10	2.85	5,120,500	400

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	2023-09-22	51	69.17	10,004	4,131
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	2023-09-22	10	120.72	5,873	-4,131
Royal Bank of Canada	Options	McKay, David Ian	4, 5	2023-09-22	51	69.17	1,195,424	-4,131
Royal Helium Ltd.	Common Shares	Neigum, Shayne Simon	5	2023-09-20	10	0.32	27,812	7,812
Royal Road Minerals Limited	Ordinary Shares	Coughlin, Timothy James	4, 5	2023-09-20	10	0.11	4,672,539	150,000
Royal Road Minerals Limited	Ordinary Shares	Coughlin, Timothy James	4, 5	2023-09-20	10	0.12	4,682,539	10,000
Royal Road Minerals Limited	Ordinary Shares	Coughlin, Timothy James	4, 5	2023-09-20	10	0.12	4,932,539	250,000
Royal Road Minerals Limited	Ordinary Shares	Coughlin, Timothy James	4, 5	2023-09-22	10	0.11	5,002,539	70,000
Rubellite Energy Inc.	Common Shares	Benson, Holly	4	2023-09-15	57		170,920	7,500
Rubellite Energy Inc.	Rights	Benson, Holly	4	2023-09-15	57		20,000	-7,500
Rubellite Energy Inc.	Common Shares	Goosen, Ryan	5	2023-09-15	57		57,288	40,000
Rubellite Energy Inc.	Common Shares	Goosen, Ryan	5	2023-09-15	10	2.321	38,231	-19,057
Rubellite Energy Inc.	Rights	Goosen, Ryan	5	2023-09-15	56		83,000	20,000
Rubellite Energy Inc.	Rights	Goosen, Ryan	5	2023-09-15	57		43,000	-40,000
Rubellite Energy Inc.	Common Shares	Green, Jeff	5	2023-09-15	57		111,375	40,000
Rubellite Energy Inc.	Common Shares	Green, Jeff	5	2023-09-15	10	2.321	92,318	-19,057
Rubellite Energy Inc.	Rights	Green, Jeff	5	2023-09-15	56		85,000	20,000
Rubellite Energy Inc.	Rights	Green, Jeff	5	2023-09-15	57		45,000	-40,000
Rubellite Energy Inc.	Common Shares	MacDonald, Tamara	4	2023-09-15	57		92,600	7,500
Rubellite Energy Inc.	Common Shares	MacDonald, Tamara	4	2023-09-15	10	2.321	89,027	-3,573
Rubellite Energy Inc.	Rights	MacDonald, Tamara	4	2023-09-15	57		20,000	-7,500
Rubellite Energy Inc.	Common Shares	Rapini, Marcello	5	2023-09-15	57		122,358	50,000
Rubellite Energy Inc.	Rights	Rapini, Marcello	5	2023-09-15	56		82,000	25,000
Rubellite Energy Inc.	Rights	Rapini, Marcello	5	2023-09-15	57		32,000	-50,000
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	3, 4, 5	2023-09-15	57		2,118,139	120,000
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	3, 4, 5	2023-09-15	10	2.321	2,060,967	-57,172
Rubellite Energy Inc.	Rights	Riddell Rose, Susan	3, 4, 5	2023-09-15	56		241,000	60,000
Rubellite Energy Inc.	Rights	Riddell Rose, Susan	3, 4, 5	2023-09-15	57		121,000	-120,000
Rubellite Energy Inc.	Common Shares	Shay, Ryan	4, 5	2023-09-15	57		432,495	70,000
Rubellite Energy Inc.	Common Shares	Shay, Ryan	4, 5	2023-09-15	10	2.321	362,495	-70,000
Rubellite Energy Inc.	Rights	Shay, Ryan	4, 5	2023-09-15	56		142,000	35,000
Rubellite Energy Inc.	Rights	Shay, Ryan	4, 5	2023-09-15	57		72,000	-70,000
Rubellite Energy Inc.	Common Shares	Shultz, Bruce	4	2023-09-15	57		253,709	7,500
Rubellite Energy Inc.	Common Shares	Shultz, Bruce	4	2023-09-15	10	2.321	250,136	-3,573
Rubellite Energy Inc.	Rights	Shultz, Bruce	4	2023-09-15	57		20,000	-7,500
Rubicon Organics Inc.	Common Shares	Bitz, Doris Adelaide	4	2023-09-14	00		40,000	
Rubicon Organics Inc.	Common Shares	Proud, Karen	4	2023-09-14	00		40,000	
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Austin, Linh	4	2023-09-15	56		6,455	67
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Bailey, Daniel	5	2023-09-15	56		4,636	48
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Bryant, Gregg Edward	5	2023-09-15	56		2,690	28
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Clark, John	4	2023-09-15	56		74,665	777
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Coleman, Lesley Margaret Seppings	5	2023-09-15	56		13,196	137
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Dinning, James Francis	4	2023-09-15	56		75,563	787
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Hedges, Brian Robie	4	2023-09-15	56		43,021	448

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Johnston, Cynthia	4	2023-09-15	56		6,455	67
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Juravsky, Martin Leb	5	2023-09-15	56		80,308	835
Russel Metals Inc.	Common Shares	Laberge, Alice D.	4	2023-09-18	48 - Acquisition by inheritance or disposition by bequest	38.14	0	-900
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Laberge, Alice D.	4	2023-09-15	56		57,720	601
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	MacDermid, Ryan Wallace	5	2023-09-15	56		11,863	123
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	MacLean, John	5	2023-09-15	56		12,382	128
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	McKelvey, Sherri Lynn	5	2023-09-15	56		2,078	21
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Milne, Catherine	5	2023-09-15	56		4,430	46
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	O'Reilly, William Michael	4	2023-09-15	56		59,940	623
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Paiva, Roger	4	2023-09-15	56		8,748	91
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Reid, John Gregory	5	2023-09-15	56		249,099	2,592
Russel Metals Inc.	Rights Restricted Share Units (cash settled)	Schmelzer, Dan	5	2023-09-15	56		2,111	22
Russel Metals Inc.	Rights Deferred Share Units (cash settled)	Thabet, Annie	4	2023-09-15	56		37,194	387
Sagcor Financial Company Ltd.	Common Shares	Hazzard, Althea Claudette	5	2023-09-14	11	4.35	72,389	345
Saifish Royalty Corp.	Common Shares	Leisman, Akiba Jacob Issachar	5	2023-09-18	10	1.31	1,593,270	-2,700
Saifish Royalty Corp.	Common Shares	Leisman, Akiba Jacob Issachar	5	2023-09-21	10	1.13	1,595,970	2,700
Saifish Royalty Corp.	Common Shares	Leisman, Akiba Jacob Issachar	5	2023-09-22	10	1.1	1,598,470	2,500
Saifish Royalty Corp.	Common Shares	Leisman, Akiba Jacob Issachar	5	2023-09-22	10	1.09	1,613,470	15,000
Sanatana Resources Inc.	Common Shares	Miles, Peter Leighton	4, 5	2023-09-19	10	0.03	1,139,721	100,000
Sanatana Resources Inc.	Common Shares	Miles, Peter Leighton	4, 5	2023-09-20	10	0.03	1,189,721	50,000
Sanatana Resources Inc.	Common Shares	Miles, Peter Leighton	4, 5	2023-09-21	10	0.03	1,239,721	50,000
Sangoma Technologies Corporation	Common Shares	Corbic, Nenad	5	2023-09-18	10	5.5262	40,050	-2,441
Sangoma Technologies Corporation	Common Shares	Minner, Jamie	5	2023-09-18	10	5.5262	7,066	-1,267
Sangoma Technologies Corporation	Common Shares	Reburn, Samantha	5	2023-09-18	10	5.5262	3,776	-1,224
Sangoma Technologies Corporation	Common Shares	Stock, Lawrence A.	7	2023-09-18	10	5.5262	18,481	-1,519
Santacruz Silver Mining Ltd.	Common Shares	Préstamo Elizondo, Arturo	3, 4, 5	2023-09-18	10	0.17	14,281,145	489,735
Santacruz Silver Mining Ltd.	Common Shares	Préstamo Elizondo, Arturo	3, 4, 5	2023-09-19	10	0.17	14,579,645	298,500
Saputo Inc.	Common Shares	Saputo, Emanuele	3	2023-09-15	30	28.4	130,933,734	170,360
Saputo Inc.	Common Shares	Saputo, Emanuele	3	2023-09-15	30	28.4	2,602,237	3,385

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Saturn Oil & Gas Inc.	Options	Bergerman, Ivan Ray	4	2023-09-17	52	4	110,000	-30,000
Savaria Corporation	Common Shares	Bourassa, Alexandre	5	2023-09-22	15	14.5	27,586	27,586
Savaria Corporation	Common Shares	BOURASSA, JEAN-MARIE	4	2023-09-22	15	14.5	34,482	34,482
Savaria Corporation	Common Shares	Bourassa, Marcel	4, 6, 5	2023-09-22	15	14.5	137,931	137,931
Savaria Corporation	Common Shares	Bourassa, Sebastien	4, 5	2023-09-22	15	14.5	27,586	27,586
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	51		6,505	1,500
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.72	5,805	-700
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.69	5,205	-600
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.69	5,105	-100
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.7	5,005	-100
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	57		5,106	101
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.61	5,005	-101
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	51	2358	7,363	2,358
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.54	6,663	-700
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.51	6,563	-100
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.53	6,163	-400
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.52	5,963	-200
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.51	5,063	-900
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	57		15,090	10,027
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	51	18.5	17,447	2,357
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.51	16,647	-800
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.48	15,847	-800
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.5	15,147	-700
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10	18.49	15,090	-57
Shawcor Ltd.	Common Shares	Dewey, Simon Laurence	5	2023-09-19	10		14,288	-802
Shawcor Ltd.	Employee Share Unit	Dewey, Simon Laurence	5	2023-09-19	57		11,623	-101
Shawcor Ltd.	Employee Share Unit	Dewey, Simon Laurence	5	2023-09-19	57		1,596	-10,027
Shawcor Ltd.	Options	Dewey, Simon Laurence	5	2023-09-19	51		28,576	-1,500
Shawcor Ltd.	Options	Dewey, Simon Laurence	5	2023-09-19	51		26,218	-2,358
Shawcor Ltd.	Options	Dewey, Simon Laurence	5	2023-09-19	51		23,861	-2,357
Showcase Minerals Inc.	Common Shares	Reed, Kirk R	4	2023-03-30	10	0.4	473,970	-20,000
Showcase Minerals Inc.	Common Shares	Reed, Kirk R	4	2023-04-28	10	0.41	459,970	-14,000
Showcase Minerals Inc.	Common Shares	Reed, Kirk R	4	2023-05-30	10	0.405	447,470	-12,500
Showcase Minerals Inc.	Common Shares	Reed, Kirk R	4	2023-08-10	10	0.41	442,470	-5,000
Showcase Minerals Inc.	Common Shares	Reed, Kirk R	4	2023-08-17	10	0.4	438,470	-4,000
Showcase Minerals Inc.	Common Shares	Reed, Kirk R	4	2023-08-18	10	0.4	433,470	-5,000
Showcase Minerals Inc.	Common Shares	Reed, Kirk R	4	2023-08-30	10	0.4	429,470	-4,000
Silver Elephant Mining Corp.	Options	Espell, Ronald Allen	5	2023-09-18	50	0.27	150,000	30,000
Silver Elephant Mining Corp.	Common Shares without par value	Flett, Douglas Melville	4	2023-03-15	16			20,000
Silver Elephant Mining Corp.	Common Shares without par value	Flett, Douglas Melville	4	2023-03-15	16			20,000
Silver Elephant Mining Corp.	Common Shares without par value	Flett, Douglas Melville	4	2023-04-17	00			
Silver Elephant Mining Corp.	Common Shares without par value	Flett, Douglas Melville	4	2023-04-17	00		20,000	
Silver Elephant Mining Corp.	Options	Flett, Douglas Melville	4	2023-09-18	50	0.27	125,000	75,000
Silver Elephant Mining Corp.	Warrants	Flett, Douglas Melville	4	2023-04-17	00			
Silver Elephant Mining Corp.	Warrants	Flett, Douglas Melville	4	2023-04-17	00		20,000	

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Silver Elephant Mining Corp.	Options	Hall, Greg	4	2023-09-18	50	0.27	255,000	25,000
Silver Elephant Mining Corp.	Options	Lee, John	4, 5	2023-09-18	50	0.27	1,378,000	220,000
Silver Elephant Mining Corp.	Options	Lees, Charles Nigel	4	2023-09-18	50		125,000	25,000
Silver Elephant Mining Corp.	Options	McGrath, Marion	5	2023-09-18	50	0.27	45,000	20,000
Silver Elephant Mining Corp.	Options	Van Drunen, Robert Troy	5	2023-09-18	50	0.27	295,000	135,000
Silver Elephant Mining Corp.	Options	Yau, Andrew Ka Shing	5	2023-09-18	50	0.27	199,500	119,500
Silver Valley Metals Corp.	Common Shares	Rook, Brandon	4	2023-09-18	11		3,599,833	1,200,000
Silver Wolf Exploration Ltd. (formerly Gray Rock Resources Ltd.)	Common Shares	Latta, Peter	5	2023-09-14	10	0.065	972,700	4,000
SITKA GOLD CORP.	Common Shares	Coe, Corwin	4, 5	2023-09-19	45		3,030,000	500,000
SITKA GOLD CORP.	Common Shares	Cox Alvarez del Villar de Gubbins, Ana Maria	3	2023-09-19	10	0.1654	25,000,000	277,778
Sixth Wave Innovations Inc.	Common Shares	Puar, Sukvinder Sokhie	4	2023-09-14	37		1,092,571	136,571
Sixth Wave Innovations Inc.	Common Shares	Puar, Sukvinder Sokhie	4	2023-09-14	37		136,571	-956,000
Slate Office REIT	Trust Units	Armstrong, Robert	5	2023-09-15	10	1.58	21,188	133
Slate Office REIT	Trust Units	Slate Asset Management LP	3	2023-09-19	10	1.5303	3,297,040	6,389
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.43	20,753	100
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.46	21,453	700
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.46	21,653	200
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.49	21,853	200
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.48	22,053	200
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.49	22,153	100
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.52	22,353	200
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.51	22,553	200
Sleep Country Canada Holdings Inc.	Common Shares	Shaw, David Robinson	4	2023-09-19	10	23.5	22,653	100
Solution Financial Inc.	Common Shares	Smyth, John Randall	4	2020-11-16	00			
Solution Financial Inc.	Common Shares	Smyth, John Randall	4	2021-06-04	15	0.4	666,667	666,667
Solution Financial Inc.	Common Shares	Smyth, John Randall	4	2023-08-04	10	0.2935	675,107	8,440
Solution Financial Inc.	Common Shares	Smyth, John Randall	4	2023-08-09	10	0.29	683,607	8,500
Sonoran Desert Copper Corporation (formerly Prime Meridian Resources Corp.)	Common Shares	Fretwell, Gordon	5	2023-09-18	16	0.05	6,024,630	1,200,000
Sonoran Desert Copper Corporation (formerly Prime Meridian Resources Corp.)	Warrants	Fretwell, Gordon	5	2023-09-18	16	0.1	2,400,000	1,200,000
Sonoran Desert Copper Corporation (formerly Prime Meridian Resources Corp.)	Common Shares	Nexvu Capital Corp.	3	2023-09-18	16	0.05	8,024,630	1,200,000

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Sonoran Desert Copper Corporation (formerly Prime Meridian Resources Corp.)	Warrants	Nexvu Capital Corp.	3	2023-09-18	16	0.1	4,400,000	1,200,000
Sonoran Desert Copper Corporation (formerly Prime Meridian Resources Corp.)	Common Shares	Pearson, Greg	4	2023-09-18	16	0.05	6,024,630	1,200,000
Sonoran Desert Copper Corporation (formerly Prime Meridian Resources Corp.)	Warrants	Pearson, Greg	4	2023-09-18	16	0.1	4,464,630	1,200,000
Sorrento Resources Ltd.	Common Shares	Naughty, Blair Lawrence	3	2022-12-23	00			
Sorrento Resources Ltd.	Common Shares	Naughty, Blair Lawrence	3	2023-09-18	10	0.16	10,000	10,000
Sorrento Resources Ltd.	Common Shares	Taylor, Thomas	4	2023-09-12	46	0.19		50,000
Sorrento Resources Ltd.	Common Shares	Taylor, Thomas	4	2023-09-12	46	0.19	408,333	75,000
Southern Empire Resources Corp.	Common Shares	Wallster, Dale	4	2023-09-14	10	0.06	4,424,000	45,000
Spark Energy Minerals Inc. (formerly St. Anthony Gold Corp.)	Common Shares	Wilson, Peter Grant	4, 5	2023-09-12	10	0.19	1,960,000	-20,000
SPC Nickel Corp.	Common Shares	Mourre, Grant Albert	4, 5	2023-09-19	10	0.07	558,134	17,500
Spectra7 Microsystems Inc.	Convertible Debentures	Halim, Raouf Youssef	4, 5	2016-09-26	00			
Spectra7 Microsystems Inc.	Convertible Debentures	Halim, Raouf Youssef	4, 5	2023-09-14	16	0.65	\$55,000	\$55,000
Spectra7 Microsystems Inc.	Restricted Share Units	Halim, Raouf Youssef	4, 5	2022-08-25	56		2,395,563	1,187,828
Spectra7 Microsystems Inc.	Warrants 2023	Halim, Raouf Youssef	4, 5	2023-09-14	16		118,390	84,590
Spectra7 Microsystems Inc.	Convertible Debentures	Morgan, Christopher	4	2023-09-14	16	0.65	\$383,000	\$178,000
Spectra7 Microsystems Inc.	Warrants 2023	Morgan, Christopher	4	2023-09-14	16		443,764	273,764
Spectra7 Microsystems Inc.	Convertible Debentures	Pasek, Ronald James	4	2023-09-14	16	0.65	\$299,000	\$34,000
Spectra7 Microsystems Inc.	Warrants 2023	Pasek, Ronald James	4	2023-09-14	16		189,492	52,292
Spectra7 Microsystems Inc.	Convertible Debentures	Tomei, Bonnie	5	2023-09-14	16	0.65	\$57,000	\$21,000
Spectra7 Microsystems Inc.	Restricted Share Units	Tomei, Bonnie	5	2022-08-25	56		556,846	181,846
Spectra7 Microsystems Inc.	Warrants 2023	Tomei, Bonnie	5	2023-09-14	16		46,098	32,298
Sprott Inc.	Common Shares	George, Whitney	7, 5	2023-09-15	10	33.873	87,980	2,980
Sprott Inc.	Common Shares	George, Whitney	7, 5	2023-09-18	10	33.881	90,000	2,020
Sprott Inc.	Common Shares	George, Whitney	7, 5	2023-09-15	10	33.873	1,208,982	2,979
Sprott Inc.	Common Shares	George, Whitney	7, 5	2023-09-18	10	33.88	1,211,003	2,021
SRQ Resources Inc.	Options	Audet, Marc-Antoine	5	2023-07-11	00			
SRQ Resources Inc.	Options	Audet, Marc-Antoine	5	2023-09-18	50	0.27		300,000
SRQ Resources Inc.	Options	Audet, Marc-Antoine	5	2023-09-18	50	0.27	400,000	400,000
SRQ Resources Inc.	Options	Bos, Matthieu	5	2023-07-11	00			
SRQ Resources Inc.	Options	Bos, Matthieu	5	2023-09-18	50	0.27	150,000	150,000
SRQ Resources Inc.	Options	Elias, Elias	5	2023-07-11	00			
SRQ Resources Inc.	Options	Elias, Elias	5	2023-09-18	50	0.27		150,000
SRQ Resources Inc.	Options	Elias, Elias	5	2023-09-18	50	0.27	250,000	250,000
SRQ Resources Inc.	Options	Gourde, Stéphanie	4	2023-07-11	00			
SRQ Resources Inc.	Options	Gourde, Stéphanie	4	2023-09-18	50	0.27		125,000
SRQ Resources Inc.	Options	Gourde, Stéphanie	4	2023-09-18	50	0.27	150,000	150,000



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
SRQ Resources Inc.	Options	Joly, Jean-Daniel	5	2023-07-11	00			
SRQ Resources Inc.	Options	Joly, Jean-Daniel	5	2023-09-18	50	0.27		150,000
SRQ Resources Inc.	Options	Joly, Jean-Daniel	5	2023-09-18	50	0.27	250,000	250,000
SRQ Resources Inc.	Options	Landry-Tolszczuk, Ugo	4	2023-07-11	00			
SRQ Resources Inc.	Options	Landry-Tolszczuk, Ugo	4	2023-09-18	50	0.27		125,000
SRQ Resources Inc.	Options	Landry-Tolszczuk, Ugo	4	2023-09-18	50	0.27	250,000	250,000
SRQ Resources Inc.	Options	Parisien-La Salle, Jean-Christophe	4	2023-07-11	00			
SRQ Resources Inc.	Options	Parisien-La Salle, Jean-Christophe	4	2023-09-18	50	0.27	125,000	125,000
SRQ Resources Inc.	Options	Rioux, Michel	4	2023-07-11	00			
SRQ Resources Inc.	Options	Rioux, Michel	4	2023-09-18	50	0.27	125,000	125,000
St-Georges Eco-Mining Corp.	Options	Barnett, Richard	5	2023-09-15	50	0.15	1,500,000	500,000
St-Georges Eco-Mining Corp.	Options	Nathe, Keturah	4	2023-09-18	50	0.15	500,000	250,000
St-Georges Eco-Mining Corp.	Options	Olafsdottir, Kristin	4	2023-09-15	50		1,000,000	250,000
Stack Capital Group Inc.	Common Shares	Meiers, Jason	5	2023-09-18	10	7.5	44,183	-25,200
Stack Capital Group Inc.	Common Shares	Meiers, Jason	5	2023-09-18	10	7.65	44,483	300
Stack Capital Group Inc.	Common Shares	Meiers, Jason	5	2023-09-19	10	8.07	45,483	1,000
Stack Capital Group Inc.	Common Shares	Meiers, Jason	5	2023-09-20	10	8.17	70,483	25,000
Stack Capital Group Inc.	Common Shares	Meiers, Jason	5	2023-09-15	10	7.5469	40,300	3,200
Stearman Resources Inc.	Common Shares	Mathiesen, Steve	4	2023-09-19	10	0.05	2,118,500	2,000
Stearman Resources Inc.	Common Shares	Mathiesen, Steve	4	2023-09-21	10	0.05	2,120,500	2,000
Stratabound Minerals Corp.	Options	Chan, Wendy	4	2023-09-09	00		1,740,894	
Stratabound Minerals Corp.	Options	Stratte, Martin Patrick	4	2023-09-09	00		300,000	
Strathmore Plus Uranium Corp.	Common Shares	Bannerman, James Ramsey	4	2023-09-19	30	0.55	980,100	109,100
Strathmore Plus Uranium Corp.	Warrants	Bannerman, James Ramsey	4	2023-09-19	52	0.8	760,610	54,550
Strathmore Plus Uranium Corp.	Common Shares	Cheung, Ryan	5	2023-09-19	30	0.55	244,621	32,500
Strathmore Plus Uranium Corp.	Warrants	Cheung, Ryan	5	2023-09-19	53	0.8	228,371	16,250
Strathmore Plus Uranium Corp.	Common Shares	Potts, Jordan	4	2023-09-19	30	0.55	265,576	45,455
Strathmore Plus Uranium Corp.	Warrants	Potts, Jordan	4	2023-09-19	53	0.8	234,849	22,728
Strathmore Plus Uranium Corp.	Common Shares	Randhawa, Devinder	5	2023-09-19	30	0.55	5,860,528	495,786
Strathmore Plus Uranium Corp.	Warrants	Randhawa, Devinder	5	2023-09-19	53	0.8	1,172,135	247,893
StrikePoint Gold Inc.	Options	Harris, Ian Richard	4	2022-05-09	52		875,000	-150,000
StrikePoint Gold Inc.	Warrants	Harris, Ian Richard	4	2020-04-27	55		0	-300,000
Suncor Energy Inc.	Deferred Share Units	Ashby, Ian R.	4	2023-06-30	30	37.94	14,354	1,613
Suncor Energy Inc.	Deferred Share Units	Ashby, Ian R.	4	2023-06-30	30	37.94	14,523	169
Suncor Energy Inc.	Common Shares	Bedient, Patricia Margaret	4	2023-06-30	30	29.27	2,207	1,179
Suncor Energy Inc.	Deferred Share Units	Bedient, Patricia Margaret	4	2023-06-30	30	37.94	77,007	1,011
Suncor Energy Inc.	Deferred Share Units	Girling, Russell	4	2023-06-30	30	37.94	19,088	2,076
Suncor Energy Inc.	Deferred Share Units	Girling, Russell	4	2023-06-30	30	37.94	19,314	226
Suncor Energy Inc.	Common Shares	Gladu, Jean Paul	4	2023-06-30	30	38.84		762
Suncor Energy Inc.	Common Shares	Gladu, Jean Paul	4	2023-06-30	30	38.84		762

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Suncor Energy Inc.	Common Shares	Gladu, Jean Paul	4	2023-06-30	30	38.84	1,390	762
Suncor Energy Inc.	Deferred Share Units	Gladu, Jean Paul	4	2023-06-30	30	37.94		425
Suncor Energy Inc.	Deferred Share Units	Gladu, Jean Paul	4	2023-06-30	30	37.94		425
Suncor Energy Inc.	Deferred Share Units	Gladu, Jean Paul	4	2023-06-30	30	37.94	32,356	425
Suncor Energy Inc.	Deferred Share Units	Houston, Dennis Michael	4	2023-06-30	30	37.94	55,967	1,210
Suncor Energy Inc.	Deferred Share Units	Houston, Dennis Michael	4	2023-06-30	30	37.94	56,695	728
Suncor Energy Inc.	Deferred Share Units	MacDonald, Brian Patrick	4	2023-06-30	30	37.94	59,027	2,082
Suncor Energy Inc.	Deferred Share Units	MacDonald, Brian Patrick	4	2023-06-30	30	37.94	59,784	757
Suncor Energy Inc.	Deferred Share Units	Mitchelmore, Lorraine	4	2023-06-30	30	37.94	47,197	2,043
Suncor Energy Inc.	Deferred Share Units	Mitchelmore, Lorraine	4	2023-06-30	30	37.94	47,797	600
Suncor Energy Inc.	Deferred Share Units	Romasko, Daniel	4	2023-03-23	00			
Suncor Energy Inc.	Deferred Share Units	Romasko, Daniel	4	2023-06-30	30	37.94	10,079	10,079
Suncor Energy Inc.	Deferred Share Units	Seasons, Christopher Raymond	4	2023-06-30	30	37.94	7,653	1,977
Suncor Energy Inc.	Deferred Share Units	Seasons, Christopher Raymond	4	2023-06-30	30	37.94	7,729	76
Suncor Energy Inc.	Deferred Share Units	SHEPPARD, Mary Jacqueline	4	2023-06-30	30	37.94	7,653	1,977
Suncor Energy Inc.	Deferred Share Units	SHEPPARD, Mary Jacqueline	4	2023-06-30	30	37.94	7,729	76
Suncor Energy Inc.	Deferred Share Units	Wilson, Michael M.	4	2023-06-30	30	37.94	152,930	3,492
Suncor Energy Inc.	Deferred Share Units	Wilson, Michael M.	4	2023-06-30	30	37.94	154,918	1,988
Supernova Metals Corp.	Common Shares	McGrath, Sean	4	2023-09-20	10	0.085	1,513,734	500
Supremex Inc.	Deferred Share Units	BAGLIONE, Joe	5	2023-09-22	56	4.529	18,613	142
Supremex Inc.	Performance Share Units	BAGLIONE, Joe	5	2023-09-22	56	4.529	36,412	278
Supremex Inc.	Deferred Share Units	Boivin, Nicole Laura	4	2023-09-22	56	4.529	54,766	419
Supremex Inc.	Deferred Share Units	Emerson, Steward J.	5	2023-09-22	56	4.529	132,387	1,015
Supremex Inc.	Performance Share Units	Emerson, Steward J.	5	2023-09-22	56	4.529	97,028	743
Supremex Inc.	Deferred Share Units	Gauer, Edward Alexander	5	2023-09-22	56	4.529	18,771	143
Supremex Inc.	Deferred Share Units	Kobrynsky, Georges	4	2023-09-22	56	4.529	61,087	468
Supremex Inc.	Deferred Share Units	Paradis, Dany	4	2023-09-22	56	4.529	66,056	506
Supremex Inc.	Performance Share Units	Provencher, Simon	5	2023-09-22	56	4.529	14,305	109
Supremex Inc.	Deferred Share Units	Richardson, Steven P.	4	2023-09-22	56	4.529	51,671	396
Supremex Inc.	Deferred Share Units	Rundle, Murray	5	2023-09-22	56	4.529	11,251	86
Supremex Inc.	Performance Share Units	Rundle, Murray	5	2023-09-22	56	4.529	20,934	160
Supremex Inc.	Deferred Share Units	White, Warren Joseph	4	2023-09-22	56	4.529	24,585	188
Surge Battery Metals Inc.	Options	Jensen, Braden Henry	5	2023-06-30	00			
Surge Battery Metals Inc.	Options	Jensen, Braden Henry	5	2023-06-30	00			
Surge Battery Metals Inc.	Options	Jensen, Braden Henry	5	2023-07-25	50	0.55	200,000	200,000
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	2023-09-18	10	9.56	0	-1,278
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	2023-09-18	10	9.56	0	-4,945
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	2023-09-18	10	9.54		-11,550
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	2023-09-18	10	9.55	262,058	-12,427
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	2023-09-18	10	9.54	0	-10,521
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	2023-09-18	10	9.56		-4,945
Surge Energy Inc.	Common Shares	Elekes, Margaret Ann	5	2023-09-18	10	9.56	0	-895
Swiss Water Decaffeinated Coffee Inc.	Common Shares	Johnston, Robert Bruce	4	2023-09-22	10	2.65	22,800	2,900
Sylogist Ltd.	Rights DSU	Anderson, Janice P.	4	2023-09-18	56	7.77	23,121	126
Sylogist Ltd.	Rights DSU	Foster, Barry	4	2023-09-18	56	7.77	20,106	3,626

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Sylogist Ltd.	Common Shares	Gray, Taylor	4	2023-09-22	10	7.12	6,900	400
Sylogist Ltd.	Rights DSU	Gray, Taylor	4	2023-09-18	56	7.77	16,827	3,049
Sylogist Ltd.	Rights DSU	McKinnon, Ian Murray	4	2023-09-18	56	7.77	20,224	3,627
Sylogist Ltd.	Rights DSU	O'Neill, Craig	4	2023-09-18	56	7.77	15,114	2,796
Sylogist Ltd.	Rights DSU	Olsen, Errol	4	2023-08-25	00			
Sylogist Ltd.	Rights DSU	Olsen, Errol	4	2023-09-18	56	7.77		653
Sylogist Ltd.	Rights DSU	Olsen, Errol	4	2023-09-18	56	7.77	1,437	1,437
T2 Metals Corp.	Common Shares	Saxon, Mark Stephen	4, 5	2023-09-21	10	0.17	1,806,150	5,000
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2023-09-01	37		627,172	-2,508,691
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2023-09-01	37		1,065,994	-4,263,979
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2023-09-22	10	0.35	1,205,994	140,000
Talisker Resources Ltd.	Options Stock	Harbort, Terence	4, 5	2023-09-01	37		1,500,000	-1,200,000
Talisker Resources Ltd.	Options Stock	Harbort, Terence	4, 5	2023-09-01	37		1,020,000	-480,000
Talisker Resources Ltd.	Options Stock	Harbort, Terence	4, 5	2023-09-01	37		540,000	-480,000
Tamarack Valley Energy Ltd.	Rights Restricted Stock Units	Chrumka, Lynne Patricia	5	2023-09-18	59		59,312	-12,666
Tamarack Valley Energy Ltd.	Rights Restricted Stock Units	Stoodley, Benjamin Wayne	5	2023-09-18	59		69,700	-7,334
Taseko Mines Limited	Common Shares	Dhir, Anu	4	2023-09-22	10	1.76	26,500	10,000
TDG Gold Corp. (Formerly: Kismet Resources Corp.)	Common Shares	Kosowan, Michael	4	2023-09-20	10		9,718,000	2,500
TDG Gold Corp. (Formerly: Kismet Resources Corp.)	Common Shares	Kosowan, Michael	4	2023-09-21	10		9,754,000	36,000
TDG Gold Corp. (Formerly: Kismet Resources Corp.)	Warrants	Kosowan, Michael	4	2023-09-19	55	0.45	450,000	-85,000
TDG Gold Corp. (Formerly: Kismet Resources Corp.)	Options	Nakano, Evandra Kiyoko	4	2023-09-19	52	0.2	475,000	-66,667
Tecsys Inc.	Common Shares	Brereton, David	3, 4, 5	2023-09-15	10	29.014	952,772	-24,200
Tecsys Inc.	Common Shares	Brereton, David	3, 4, 5	2023-09-18	10	27.287	951,272	-1,500
Tecsys Inc.	Common Shares	Brereton, David	3, 4, 5	2023-09-19	10	26.732	942,272	-9,000
TELUS Corporation	Common Shares	Entwistle, Darren	4, 5	2023-09-13	10	16.875	785,052	11,800
TELUS International (Cda) Inc.	Subordinate Voting Shares	Anton, Olin	4	2023-09-18	10	10.98	14,339	2,000
Temas Resources Corp.	Common Shares	Hardy, Samuel Anthony Kyler	4	2023-09-19	10	0.1		220
Temas Resources Corp.	Common Shares	Hardy, Samuel Anthony Kyler	4	2023-09-19	10	0.1	361,680	220
Tempus Capital Inc.	Common Shares	Tanz, Russell	5	2023-09-13	10	0.135	8,378,023	2,000
TerrAscend Corp.	Common Shares	Wild, Jason	3, 4	2023-09-15	10	2.1781	2,312,404	85,000
TerrAscend Corp.	Common Shares	Wild, Jason	3, 4	2023-09-18	10	2.064	2,337,404	25,000
TerrAscend Corp.	Common Shares	Wild, Jason	3, 4	2023-09-19	10	2.0233	2,352,404	15,000
TerrAscend Corp.	Common Shares	Wild, Jason	3, 4	2023-09-20	10	2.0118	2,379,854	27,450
TerrAscend Corp.	Common Shares	Wild, Jason	3, 4	2023-09-21	10	2.0143	2,384,854	5,000
TerrAscend Corp.	Common Shares	Wild, Jason	3, 4	2023-09-22	10	2.1	2,394,854	10,000
Tethys Petroleum Limited	Common Shares	Tethys Petroleum	1	2023-09-15	10	0.8	210,830	1,500
Tethys Petroleum Limited	Common Shares	Tethys Petroleum	1	2023-09-18	10	0.8	211,330	500
The BC Bud Corporation (formerly Entheos Capital Corp.)	Common Shares	Sutton, Brayden Robert	4	2023-09-21	10	0.06	15,000,000	44,167
The Lion Electric Company	Options Common shares	Brunet, Nicolas	5	2023-09-11	50	2.89	2,877,857	377,358
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	51	0.025		13,065

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	51	0.025		13,065
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	10	1.75		12,965
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	10	1.75		12,965
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	10	1.76		-100
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	10	1.76		-100
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	51	0.025	8,915,712	13,065
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	10	1.75	8,902,747	-12,965
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2023-09-15	10	1.76	8,902,647	-100
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-09-15	51	0.025		-13,065
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-09-15	51	0.025		-13,065
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Options	Poleg, Tamir	4, 5	2023-09-15	51	0.025	11,450,161	-13,065
Thinkific Labs Inc.	Subordinate Voting Shares	Smith, Greg Ryan	3, 4, 5	2023-09-18	10	2.002	352,350	-3,750
Thinkific Labs Inc.	Subordinate Voting Shares	Smith, Greg Ryan	3, 4, 5	2023-09-19	10	2.004	349,850	-2,500
Thinkific Labs Inc.	Subordinate Voting Shares	Smith, Greg Ryan	3, 4, 5	2023-09-20	10	2	348,600	-1,250
Thinkific Labs Inc.	Subordinate Voting Shares	Smith, Greg Ryan	3, 4, 5	2023-09-20	10	2.02	348,400	-200
Thinkific Labs Inc.	Subordinate Voting Shares	Smith, Greg Ryan	3, 4, 5	2023-09-21	10	2	342,400	-6,000
Thinkific Labs Inc.	Subordinate Voting Shares	Smith, Greg Ryan	3, 4, 5	2023-09-21	10	1.991	338,600	-3,800
Thomson Reuters Corporation	Deferred Share Units	Arnold, Kirk Eveleth	4	2023-09-15	46		9,847	312
Thomson Reuters Corporation	Deferred Share Units	Binet, David W.	4, 6	2023-09-15	30	130.22	42,520	160
Thomson Reuters Corporation	Deferred Share Units	Binet, David W.	4, 6	2023-09-15	46	130.22	43,147	627
Thomson Reuters Corporation	Deferred Share Units	Clark, William Edmund	4	2023-09-15	46		36,217	528
Thomson Reuters Corporation	Deferred Share Units	Council, LaVerne	4	2023-09-15	46		3,854	431
Thomson Reuters Corporation	Deferred Share Units	Daniels, Michael Elie	4	2023-09-15	46		38,182	816
Thomson Reuters Corporation	Deferred Share Units	Koenigsbauer, Kirk James	4	2023-09-15	46		8,360	431
Thomson Reuters Corporation	Deferred Share Units	Oppenheimer, Deanna	4	2023-09-15	46		6,116	432
Thomson Reuters Corporation	Deferred Share Units	Paris, Simon	4	2023-09-15	46		6,116	432
Thomson Reuters Corporation	Deferred Share Units	Rivera, Kim Marie	4	2023-09-15	46		9,438	431

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Thomson Reuters Corporation	Common Shares	Roth, Kirsty	5	2023-09-15	57		8,223	12
Thomson Reuters Corporation	Restricted Share Units	Roth, Kirsty	5	2023-09-15	57		40,322	-13
Thomson Reuters Corporation	Deferred Share Units	Salzberg, Barry	4	2023-09-15	46		28,002	528
Thomson Reuters Corporation	Common Shares	The Woodbridge Company Limited	3	2023-09-15	30	177.44	313,249,045	47,075
Thomson Reuters Corporation	Deferred Share Units	Thomson, David Kenneth Roy	4, 6	2023-09-15	30	130.22	120,162	451
Thomson Reuters Corporation	Deferred Share Units	Thomson, David Kenneth Roy	4, 6	2023-09-15	46	130.22	121,314	1,152
Thomson Reuters Corporation	Common Shares	Thomson, Peter J.	4, 6	2023-09-15	10	130.1	967	105
Thomson Reuters Corporation	Deferred Share Units	Thomson, Peter J.	4, 6	2023-09-15	30	130.22	14,887	56
Thomson Reuters Corporation	Deferred Share Units	Thomson, Peter J.	4, 6	2023-09-15	46	130.22	15,103	216
Thomson Reuters Corporation	Deferred Share Units	Wilson, Beth	4	2023-09-15	46		2,488	432
ThreeD Capital Inc.	Common Shares	ThreeD Capital Inc.	1	2023-09-15	38	0.3775	52,500	40,000
ThreeD Capital Inc.	Common Shares	ThreeD Capital Inc.	1	2023-09-18	38	0.4147	89,500	37,000
Tidewater Renewables Ltd.	Common Shares	Morin, Bryan Philip	5	2023-09-18	30	8.79	2,333	56
Tidewater Renewables Ltd.	Common Shares	Morin, Bryan Philip	5	2023-09-18	30	8.4	2,514	181
Tier One Silver Inc. (formerly, Tier One Metals Inc.)	Options	Arribas, Antonio	4	2023-09-15	50	0.3	300,000	100,000
Tier One Silver Inc. (formerly, Tier One Metals Inc.)	Options	Bebek, Ivan	4	2023-09-15	50	0.3	950,000	250,000
Tier One Silver Inc. (formerly, Tier One Metals Inc.)	Options	Dembicki, Peter Edward	5	2023-09-15	50		1,650,000	650,000
Tier One Silver Inc. (formerly, Tier One Metals Inc.)	Options	Mason, Jeffrey Robert	4	2021-09-15	50	0.3		100,000
Tier One Silver Inc. (formerly, Tier One Metals Inc.)	Options	Mason, Jeffrey Robert	4	2023-09-15	50	0.3	300,000	100,000
Tier One Silver Inc. (formerly, Tier One Metals Inc.)	Options	Rios, Christian	7	2023-09-15	50		850,000	500,000
Tier One Silver Inc. (formerly, Tier One Metals Inc.)	Options	Rowa, Stacy Jennifer	5	2023-09-15	50	0.3	765,000	415,000
Tier One Silver Inc. (formerly, Tier One Metals Inc.)	Options	Strashek, Christina Shannon Kim	4	2023-09-15	50		300,000	100,000
Tiidal Gaming Group Corp. (formerly, GTA Financecorp Inc.)	Common Shares	Hearne, Thomas Joseph	4, 5	2023-09-19	10	0.105	3,758,487	-200,000
Tiny Ltd. (formerly WeCommerce Holdings Ltd.)	Common Shares Class A Common Shares	Charron, David	5	2023-09-14	10	3.5193	62,233	7,042
Titan Mining Corporation	Options	Parikh, Purni	3	2023-09-17	52	1.4	650,000	-100,000
Toromont Industries Ltd.	Common Shares	Cherniavsky, Benjamin David	4	2023-09-15	10	112.3	1,149	500
Torq Resources Inc.	Common Shares	Wallace, Shawn	4, 5	2023-09-08	10	0.38	6,022,917	10,000
Torq Resources Inc.	Common Shares	Wallace, Shawn	4, 5	2023-09-14	10	0.369	6,037,917	15,000
Total Energy Services Inc.	Common Shares	Halyk, Daniel Kim	4, 5	2023-09-21	10	9.49	670,000	1,700
Toubani Resources Inc.	Common Shares	Gates, Aaron Philip	5	2023-09-11	00		100,000	

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Touchstone Exploration Inc.	Options	Alfandary, Jenny	4	2023-09-18	50	1.15	240,000	120,000
Touchstone Exploration Inc.	Common Shares	Baay, Paul Raymond	4, 5	2023-09-20	51	0.22	2,322,384	300,000
Touchstone Exploration Inc.	Options	Baay, Paul Raymond	4, 5	2023-09-18	50	1.15	2,600,000	500,000
Touchstone Exploration Inc.	Options	Baay, Paul Raymond	4, 5	2023-09-20	51	0.22	2,300,000	-300,000
Touchstone Exploration Inc.	Common Shares	Budau, Christopher Scott	5	2023-09-20	51	0.22	876,675	200,000
Touchstone Exploration Inc.	Options	Budau, Christopher Scott	5	2023-09-18	50	1.15	1,720,000	320,000
Touchstone Exploration Inc.	Options	Budau, Christopher Scott	5	2023-09-20	51	0.22	1,520,000	-200,000
Touchstone Exploration Inc.	Options	Marajh, Priya	4	2023-09-18	50	1.15	230,000	115,000
Touchstone Exploration Inc.	Options	McKINNON, KENNETH RICHARD	4	2023-09-18	50	1.15	702,500	142,500
Touchstone Exploration Inc.	Options	Nicol, Peter William	4	2023-09-18	50	1.15	530,000	132,500
Touchstone Exploration Inc.	Common Shares	Shipka, James	5	2023-09-20	51	0.22	1,034,104	200,000
Touchstone Exploration Inc.	Options	Shipka, James	5	2023-09-18	50	1.15	1,720,000	320,000
Touchstone Exploration Inc.	Options	Shipka, James	5	2023-09-20	51	0.22	1,520,000	-200,000
Touchstone Exploration Inc.	Options	Smith, Beverley	4	2023-09-18	50	1.15	387,500	127,500
Touchstone Exploration Inc.	Options	Smith, Stanley Thomas	4	2023-09-18	50	1.15	458,335	137,500
Touchstone Exploration Inc.	Options	Valentine, Thomas	5	2023-09-18	50	1.15	670,000	110,000
Touchstone Exploration Inc.	Options	Vredenburg, Harrie	4	2023-09-18	50	1.15	580,000	115,000
Touchstone Exploration Inc.	Common Shares	WRIGHT, JOHN DAVID	4, 5	2023-09-20	51	0.48	5,195,926	49,166
Touchstone Exploration Inc.	Options	WRIGHT, JOHN DAVID	4, 5	2023-09-18	50	1.15	494,166	150,000
Touchstone Exploration Inc.	Options	WRIGHT, JOHN DAVID	4, 5	2023-09-20	51	0.48	445,000	-49,166
Tourmaline Oil Corp.	Common Shares	Rose, Mike	5	2023-09-21	10	67.146	450,000	5,000
TransAlta Corporation	DSU (Deferred Share Units)	Ambrose, Ronalee Hope	4	2023-09-16	56	12.72	76,115	3,833
TransAlta Corporation	Common Shares	Dielwart, John Patrick	4	2023-09-18	30	12.53	39,131	2,277
TransAlta Corporation	DSU (Deferred Share Units)	Dielwart, John Patrick	4	2023-09-16	56	12.72	141,667	3,243
TransAlta Corporation	DSU (Deferred Share Units)	Fohrer, Alan John	4	2023-09-16	56	12.72	137,448	1,917
TransAlta Corporation	DSU (Deferred Share Units)	FOLSE, Laura Waters	4	2023-09-16	56	12.72	18,942	1,916
TransAlta Corporation	DSU (Deferred Share Units)	MacGibbon, Candace Joan	4	2023-09-16	56	12.72	6,483	3,833
TransAlta Corporation	DSU (Deferred Share Units)	O'FLYNN, Thomas Mark	4	2023-09-16	56	12.72	18,942	1,916
TransAlta Corporation	Common Shares	Pinney, Bryan Daniel	4	2023-09-18	30	12.53	31,074	1,744
TransAlta Corporation	DSU (Deferred Share Units)	Pinney, Bryan Daniel	4	2023-09-16	56	12.72	85,241	1,916
TransAlta Corporation	DSU (Deferred Share Units)	Sharma, Manjit Kaur	4	2023-09-16	56	12.72	5,967	1,917
TransAlta Corporation	DSU (Deferred Share Units)	SHARMAN, SANDY	4	2023-09-16	56	12.72	52,380	3,833

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
TransAlta Corporation	DSU (Deferred Share Units)	Slusser, Sarah Ann	4	2023-09-16	56	12.72	18,942	1,916
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Drinkwater, David William	4	2023-09-16	56	13.02	42,561	709
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Gellner, Brett	4	2023-09-16	56	13.02	6,485	1,013
TransAlta Renewables Inc.	DSU (Deferred Share Units)	Hodges, Georganne Marie	4	2023-09-16	56	13.02	15,194	2,430
TransAlta Renewables Inc.	DSU (Deferred Share Units)	NOVELLI, Michael Jon	4	2023-09-16	56	13.02	4,664	1,519
TransAlta Renewables Inc.	DSU (Deferred Share Units)	WARD, Susan Mary	4	2023-09-16	56	13.02	8,304	1,013
Treasury Metals Inc.	Common Shares	Baranowsky, Orin Michael	5	2023-09-20	10	0.206	450,000	50,000
Treasury Metals Inc.	Common Shares	Gowans, James Kitchener	4	2023-09-18	10	0.2	120,000	30,000
Treasury Metals Inc.	Rights Restricted Share Units	Gowans, James Kitchener	4	2023-09-12	56		229,891	42,391
Tribe Property Technologies Inc.	Common Shares	Feeny, Daniel Robert	5	2023-09-22	30	1	2,808	147
Tribeca Resources Corporation	Common Shares	Bjorkbacken Investment Limited	3	2022-10-27	00		7,440,000	
Tribeca Resources Corporation	Common Shares	Bjorkbacken Investment Limited	3	2023-07-21	16	0.33	8,566,593	1,126,593
Tribeca Resources Corporation	Common Shares	Bjorkbacken Investment Limited	3	2023-07-21	16	0.33		304,692
Tribeca Resources Corporation	Common Shares	Bjorkbacken Investment Limited	3	2023-08-11	16	0.33	8,871,285	304,692
Tribeca Resources Corporation	Warrants	Bjorkbacken Investment Limited	3	2022-10-27	00			
Tribeca Resources Corporation	Warrants	Bjorkbacken Investment Limited	3	2023-07-21	53		563,296	563,296
Tribeca Resources Corporation	Warrants	Bjorkbacken Investment Limited	3	2023-08-11	53		715,642	152,346
Trillion Energy International Inc.	Common Shares	Halleran, Arthur Alvin	4, 5	2023-09-18	37		1,967,069	-7,868,275
Trillion Energy International Inc.	Options	Halleran, Arthur Alvin	4, 5	2023-09-18	37		310,000	-1,240,000
Trillion Energy International Inc.	Options	Kubicek, Renata	5	2023-09-18	37		40,000	-160,000
Trillion Energy International Inc.	Common Shares	Thompson, David	7	2023-09-18	37		3,981,600	663,600
Trillion Energy International Inc.	Common Shares	Thompson, David	7	2023-09-18	37		663,600	-3,318,000
Trillion Energy International Inc.	Warrants	Thompson, David	7	2023-09-18	37	0.625	160,000	160,000
Trillion Energy International Inc.	Common Shares	Tutum Karalli, Ozge	5	2023-09-18	99		480,000	-180,000
Trillion Energy International Inc.	Common Shares	Tutum Karalli, Ozge	5	2023-09-18	37		96,000	-384,000
Trillion Energy International Inc.	Common Shares	WOOD, Barry Gordon McLeod	4	2023-09-18	37		312,000	55,000
Trillion Energy International Inc.	Common Shares	WOOD, Barry Gordon McLeod	4	2023-09-18	37		55,000	-257,000
Trillion Energy International Inc.	Options	WOOD, Barry Gordon McLeod	4	2023-09-18	37	0.08	684,000	64,000
Trillion Energy International Inc.	Options	WOOD, Barry Gordon McLeod	4	2023-09-18	37	0.125	744,000	60,000
Trillion Energy International Inc.	Options	WOOD, Barry Gordon McLeod	4	2023-09-18	37		424,000	-320,000
Trillion Energy International Inc.	Common Shares	Yildirim, Kubilay	4	2023-09-18	37		275,039	-1,100,158

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Trillion Energy International Inc.	Options	Yildirim, Kubilay	4	2023-08-11	51		1,310,000	-650,000
TRX Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2023-09-15	10	0.4	3,201,400	-5,000
TRX Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2023-09-18	10	0.395	3,196,400	-5,000
TRX Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2023-09-19	10	0.389	3,191,400	-5,000
TRX Gold Corporation	Common Shares	Sinclair, James E.	4, 5	2023-09-20	10	0.393	3,186,400	-5,000
Tucows Inc.	Common Shares	Matheson, Joseph Lee Grant	4	2023-09-07	00			
Tucows Inc.	Options	Matheson, Joseph Lee Grant	4	2023-09-07	00			
Tucows Inc.	Options	Matheson, Joseph Lee Grant	4	2023-09-07	50	19.78	4,375	4,375
Tucows Inc.	Common Shares	Sohn, Gigi	4	2023-09-07	00			
Tucows Inc.	Options	Sohn, Gigi	4	2023-09-07	00			
Tucows Inc.	Options	Sohn, Gigi	4	2023-09-07	50	19.78	4,375	4,375
TUT Fitness Group Inc.	Common Shares	Dutton, Anthony John Guy	4	2023-09-22	10	0.05	1,504,500	4,500
UGE International Ltd.	Common Shares	MELLAND, SCOT WILLIAM	4	2023-08-02	00			
UGE International Ltd.	Common Shares	MELLAND, SCOT WILLIAM	4	2023-09-21	10	1.0787	50,000	50,000
UGE International Ltd.	Common Shares	MELLAND, SCOT WILLIAM	4	2023-09-22	10	1.0824	99,918	49,918
Universal Copper Ltd. (formerly Tasca Resources Ltd.)	Common Shares	Hyland, James	4	2019-03-13	37	0.065	175,000	-175,000
Universal Copper Ltd. (formerly Tasca Resources Ltd.)	Common Shares	Hyland, James	4	2020-02-12	10	0.015	0	-250,000
Universal Copper Ltd. (formerly Tasca Resources Ltd.)	Common Shares	Hyland, James	4	2022-02-28	53	0.13		150,000
Universal Copper Ltd. (formerly Tasca Resources Ltd.)	Common Shares	Hyland, James	4	2022-02-28	53	0.13		150,000
Universal Copper Ltd. (formerly Tasca Resources Ltd.)	Warrants	Hyland, James	4	2022-02-28	16	0.13	233,333	150,000
Urbana Corporation	Common Shares	CALDWELL, BRENDAN T.N.	7	2023-09-21	10	4.6	388,734	1,200
US Methane Credit Corp. (formerly "Sunspot Capital Inc.")	Common Shares	Davis, Scott	4	2020-11-25	00			
US Methane Credit Corp. (formerly "Sunspot Capital Inc.")	Common Shares	Davis, Scott	4	2022-04-28	16	0.02	2,500,000	2,500,000
V Ten Capital Corp.	Common Shares	Way, David Blair	4	2023-08-11	00		475,500	
VALEO PHARMA INC.	Options	Ecclestone, Pierre Leslie Conrad	5	2023-08-08	00			
VALEO PHARMA INC.	Options	Ecclestone, Pierre Leslie Conrad	5	2023-09-13	50		180,000	180,000
Valeura Energy Inc.	Common Shares	Kulawski, Grzegorz Jacek	5	2023-07-17	00			
Valeura Energy Inc.	Common Shares	Kulawski, Grzegorz Jacek	5	2023-09-15	10	2.56	3,600	3,600
Valeura Energy Inc.	Common Shares	Kulawski, Grzegorz Jacek	5	2023-09-15	10	2.6	6,100	2,500
Valeura Energy Inc.	Common Shares	Kulawski, Grzegorz Jacek	5	2023-09-15	10	2.64	8,600	2,500
Valeura Energy Inc.	Common Shares	Kulawski, Grzegorz Jacek	5	2023-09-15	10	2.61	13,600	5,000



**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Valeura Energy Inc.	Common Shares	Kulawski, Grzegorz Jacek	5	2023-09-15	10	2.63	16,100	2,500
Valeura Energy Inc.	Common Shares	Kulawski, Grzegorz Jacek	5	2023-09-18	10	2.78	18,600	2,500
Valeura Energy Inc.	Common Shares	Kulawski, Grzegorz Jacek	5	2023-09-19	10	2.84	21,500	2,900
ValOre Metals Corp.	Common Shares	Paterson, James R.	4, 5	2023-09-11	10	0.07	32,294,833	200,000
Valterra Resource Corporation	Warrants	McGrath, Brian Timothy	4	2023-09-18	55		76,665	-4,000
Verano Holdings Corp.	Subordinate Voting Shares	Archos, George	3, 4, 5	2021-08-18	57		183,333	183,333
Verano Holdings Corp.	Subordinate Voting Shares	Archos, George	3, 4, 5	2022-06-25	90		14,105,635	13,704,943
Verano Holdings Corp.	Subordinate Voting Shares	Archos, George	3, 4, 5	2022-06-25	99		14,025,835	-79,800
Verano Holdings Corp.	Subordinate Voting Shares	Archos, George	3, 4, 5	2023-03-07	57		14,189,799	17,600
Verano Holdings Corp.	Subordinate Voting Shares	Archos, George	3, 4, 5	2022-06-25	90		0	-15,205,752
Verano Holdings Corp.	Subordinate Voting Shares	Archos, George	3, 4, 5	2022-06-25	99		0	-4,899,180
VersaBank	Common Shares	TAYLOR, DAVID ROY	4, 5	2013-08-20	00			
VersaBank	Common Shares	TAYLOR, DAVID ROY	4, 5	2023-09-15	51	7	5,000	5,000
VersaBank	Common Shares	TAYLOR, DAVID ROY	4, 5	2023-09-15	51	7	117,000	35,000
VersaBank	Options	TAYLOR, DAVID ROY	4, 5	2023-09-15	51	7	0	-40,000
Vertical Exploration Inc.	Common Shares	Brisbane, Ernest	4	2023-09-20	10	0.07	2,931,500	30,000
Vertical Exploration Inc.	Common Shares	Brisbane, Ernest	4	2023-09-22	10	0.08	2,942,550	11,050
Vital Battery Metals Inc.	Options	CLARK, BRYCE	5	2023-01-01	50	0.42	300,000	300,000
Volta Metals Ltd. (formerly Cashbox Ventures Ltd.)	Options	Boland, Brad James	5	2023-09-22	50		300,000	300,000
Volta Metals Ltd. (formerly Cashbox Ventures Ltd.)	Common Shares	Humphrey, Bradley Dean	4	2023-09-21	00		907,800	
Volta Metals Ltd. (formerly Cashbox Ventures Ltd.)	Options	Humphrey, Bradley Dean	4	2023-09-21	00		250,000	
Vortex Energy Corp.	Rights	More, Paul	5	2023-09-01	56		450,000	200,000
Vortex Energy Corp.	Rights	Sparkes, Paul David	4, 5	2023-03-17	00			
Vortex Energy Corp.	Rights	Sparkes, Paul David	4, 5	2023-09-01	56		300,000	300,000
Vox Royalty Corp.	Common Shares	Cole, Spencer	7, 5	2023-09-15	10	2.95	592,999	500
Vox Royalty Corp.	Common Shares	Pollitt, Donovan	4	2023-09-21	10	2.95	43,700	2,200
Vox Royalty Corp.	Common Shares	Pollitt, Donovan	4	2023-09-22	10	2.97	46,700	3,000
Waskahigan Oil & Gas Corp.	Common Shares	Leia, Gregory	4	2023-09-18	10		1,949,100	12,000
Waskahigan Oil & Gas Corp.	Common Shares	Leia, Gregory	4	2023-09-19	10		1,955,100	6,000
Web3 Ventures Inc. (formerly La Jolla Capital Inc.)	Warrants	Rentz, Jack Brantley	4	2023-02-28	11	0.1	6,838	6,838
Web3 Ventures Inc. (formerly La Jolla Capital Inc.)	Warrants	Rentz, Jack Brantley	4	2023-09-06	00			
Wedgemount Resources Corp.	Common Shares	Barth, Richard Sean	4	2023-08-23	54	0.1	757,500	100,000
Wedgemount Resources Corp.	Warrants	Barth, Richard Sean	4	2023-09-20	54	0.1	0	-100,000
Wedgemount Resources Corp.	Common Shares	Campbell, Cody	4	2023-09-20	54	0.1	210,000	100,000
Wedgemount Resources Corp.	Warrants	Campbell, Cody	4	2023-09-20	54	0.1	5,000	-100,000
Western Forest Products Inc.	Common Shares	Nontell, Glen Douglas	5	2023-09-15	10	0.89	97,661	1,352

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Western Forest Products Inc.	Common Shares	Nontell, Glen Douglas	5	2023-09-15	10	0.89	40,586	562
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2023-06-01	37		618,023	-5,562,217
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2023-09-14	11		0	-618,023
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2010-02-12	00			
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2023-09-14	11		154,506	154,506
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2010-02-12	00			
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2023-09-14	11		154,505	154,505
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2010-02-12	00			
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2023-09-14	11		154,506	154,506
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2010-02-12	00			
Westport Fuel Systems Inc.	Common Shares	Douglas, Kevin	3	2023-09-14	11		154,506	154,506
Westport Fuel Systems Inc.	Performance Share Units	FOLLETT, LANCE GARNER	5	2023-09-20	56		22,417	7,042
Westport Fuel Systems Inc.	Performance Share Units	FOLLETT, LANCE GARNER	5	2023-09-20	56		29,459	7,042
Westport Fuel Systems Inc.	Deferred Share Units	Guglielmin, Anthony Robert	5	2023-09-19	56		39,631	24,579
Westport Fuel Systems Inc.	Performance Share Units	Larkin, William Edward	4	2023-09-20	56		33,896	10,563
Westport Fuel Systems Inc.	Performance Share Units	Larkin, William Edward	4	2023-09-20	56		44,459	10,563
Westward Gold Inc.	Common Shares	Nelson, Andrew	5	2023-09-15	10	0.1083	4,225,000	75,000
Westward Gold Inc.	Common Shares	Nelson, Andrew	5	2023-09-20	10	0.105	4,250,000	25,000
Westward Gold Inc.	Common Shares	Nelson, Andrew	5	2023-09-22	10	0.1	4,300,000	50,000
WonderFi Technologies Inc.	Common Shares no par value	Wekerle, Michael A.	4	2023-07-07	10			1,500,000
WonderFi Technologies Inc.	Common Shares no par value	Wekerle, Michael A.	4	2023-07-07	10			1,500,000
WonderFi Technologies Inc.	Common Shares no par value	Wekerle, Michael A.	4	2023-07-07	11		2,239,918	739,918
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-09-15	38	0.82	1,000	1,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-09-15	38		0	-1,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-09-20	38	0.84	3,000	3,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2023-09-20	38		0	-3,000
Yellow Pages Limited	Deferred Share Unit	Eckert, David Alan	5	2023-09-15	56	12.235	29,204	470
Yellow Pages Limited	Restricted Share Unit	Eckert, David Alan	5	2023-09-15	56	12.235	157,676	2,536
Yellow Pages Limited	Deferred Share Unit	Forman, Craig	4	2023-09-15	56	12.235	81,415	1,310
Yellow Pages Limited	Deferred Share Unit	Hall, Rob	4	2023-09-15	56	12.235	69,029	1,110
Yellow Pages Limited	Restricted Share Unit	Ireland, John	5	2023-09-15	56	12.235	40,399	650
Yellow Pages Limited	Restricted Share Unit	King, Sheryllyn Ann	5	2023-09-15	56	12.235	40,399	650
Yellow Pages Limited	Deferred Share Unit	Kudzman, Susan	4	2023-09-15	56	12.235	138,665	2,230
Yellow Pages Limited	Deferred Share Unit	Russo, Paul W.	4	2023-09-15	56	12.235	54,566	878
Yellow Pages Limited	Restricted Share Unit	Sciannablo, Franco	5	2023-09-15	56	12.235	40,399	650
Ynvisible Interactive Inc.	Common Shares	Pedro de Gomes, Lucia Isabel	5	2023-09-15	00		68,400	

**B.7: Insider Reporting**

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Ynvisible Interactive Inc.	Options	Pedro de Gomes, Lucia Isabel	5	2023-09-15	00		660,000	
Yorbeau Resources Inc.	Common Shares Class A	Lecourt, Marcel	4	2023-09-15	10	0.05	291,000	-2,000
Yorbeau Resources Inc.	Common Shares Class A	Lecourt, Marcel	4	2023-09-18	10	0.04	0	-291,000
Zacatecas Silver Corp.	Common Shares	Slusarchuk, Bryan James Rees	4	2023-09-11	47		4,162,402	-222,222
Zacatecas Silver Corp.	Common Shares	Slusarchuk, Bryan James Rees	4	2023-09-22	10	0.175	659,000	25,000
Zacatecas Silver Corp.	Common Shares	Slusarchuk, Bryan James Rees	4	2023-09-22	10	0.18	684,000	25,000
Zephyr Minerals Ltd.	Common Shares	Rhodenizer, Scott	4	2017-02-28	16	0.32	11,000,000	575,000
Zephyr Minerals Ltd.	Common Shares	Rhodenizer, Scott	4	2017-05-18	11	0.28	9,214,284	-1,785,716
Zephyr Minerals Ltd.	Common Shares	Rhodenizer, Scott	4	2019-03-29	90		0	-11,375,000
Zephyr Minerals Ltd.	Common Shares	Rhodenizer, Scott	4	2017-02-28	16	0.32		575,000
Zephyr Minerals Ltd.	Common Shares	Rhodenizer, Scott	4	2017-05-18	11	0.28		-1,785,716
ZYUS Life Sciences Corporation	Common Shares	Hyshka, John Michael	5	2023-09-19	10	1.02	4,700	1,500

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## B.9 IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Invesco Morningstar Global Next Gen AI Index ETF  
Invesco US Treasury Floating Rate Note Index ETF (CAD Hedged)  
Invesco US Treasury Floating Rate Note Index ETF (USD)  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Sep 22, 2023  
NP 11-202 Preliminary Receipt dated Sep 22, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06028026

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**Issuer Name:**

IPC Private Wealth Visio Global Advantage Balanced Pool  
IPC Private Wealth Visio Global Opportunities Balanced Pool  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified  
Prospectus dated Sep 15, 2023  
NP 11-202 Preliminary Receipt dated Sep 19, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06026945

---

**Issuer Name:**

Discovery 2023 Short Duration LP  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Sep 20, 2023  
NP 11-202 Final Receipt dated Sep 21, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06013115

**Issuer Name:**

ForAll Core & More U.S. Equity Index ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Sep 22, 2023  
NP 11-202 Preliminary Receipt dated Sep 22, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06028884

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**Issuer Name:**

Embark Select Conservative Plan  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Sep 21, 2023  
NP 11-202 Preliminary Receipt dated Sep 21, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06028408

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**Issuer Name:**

Fidelity Global Equity+ Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Sep 22, 2023  
NP 11-202 Final Receipt dated Sep 22, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

Filing #06006900

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

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**Issuer Name:**

Fidelity Tactical High Income Fund  
Fidelity Tactical High Income Currency Neutral Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment #3 to the Amended and Restated Simplified  
Prospectus dated September 14, 2023  
NP 11-202 Final Receipt dated Sep 21, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03441949**

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**Issuer Name:**

VPI Income Pool  
VPI Canadian Equity Pool  
VPI Global Equity Pool  
VPI Canadian Balanced Pool  
VPI Mortgage Pool  
VPI Dividend Growth Pool  
VPI Total Equity Pool  
VPI Corporate Bond Pool  
VPI Sustainability Leaders Pool  
Principal Regulator – Manitoba

**Type and Date:**

Amended and Restated to Final Simplified Prospectus  
dated September 15, 2023  
NP 11-202 Final Receipt dated Sep 22, 2023

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #03540576**

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NON-INVESTMENT FUNDS

**Issuer Name:**

Li-FT Power Ltd.  
Principal Regulator – British Columbia

**Type and Date:**

Final Shelf Prospectus dated Sep 21, 2023  
NP 11-202 Final Receipt dated Sep 22, 2023

**Offering Price and Description:**

\$200,000,000.00 - Common Shares, Debt Securities,  
Warrants, Subscription Receipts, Units  
**Filing #** 03553484

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**Issuer Name:**

Rockmount Capital Corporation  
Principal Regulator – Alberta

**Type and Date:**

Final CPC PROSPECTUS dated Sep 18, 2023  
NP 11-202 Final Receipt dated Sep 19, 2023

**Offering Price and Description:**

\$350,000.00 or 3,500,000 Common Shares  
Price: \$0.10 per Common Share  
**Filing #** 03552234

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**Issuer Name:**

Sucro Limited  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Sep 19, 2023  
NP 11-202 Preliminary Receipt dated Sep 20, 2023

**Offering Price and Description:**

C\$40,000,000.00 - \* Subordinate Voting Shares  
**Filing #** 06028066

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**Issuer Name:**

CARS and PARS Programme  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus dated Sep 20, 2023  
NP 11-202 Final Receipt dated Sep 20, 2023

**Offering Price and Description:**

Up to Cdn \$5,000,000,000.00 of Debt Obligations of  
Various Canadian Corporations, Trusts and Partnerships  
**Filing #** 06025945

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**Issuer Name:**

Peyto Exploration & Development Corp.  
Principal Regulator – Alberta

**Type and Date:**

Final Short Form Prospectus dated Sep 19,  
2023  
NP 11-202 Final Receipt dated Sep 19, 2023

**Offering Price and Description:**

\$175,049,000.00 - 14,710,000 Subscription Receipts, each  
representing the right to receive one Common Share  
**Filing #** 06024330

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**Issuer Name:**

Interactive Capital Partners Corporation  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Sep 18, 2023  
NP 11-202 Final Receipt dated Sep 19, 2023

**Offering Price and Description:**

No securities are being offered pursuant to this prospectus  
**Filing #** 03551075

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**Issuer Name:**

ESSA Pharma Inc.  
Principal Regulator – British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated Sep 19, 2023  
NP 11-202 Preliminary Receipt dated Sep 19, 2023

**Offering Price and Description:**

US\$200,000,000.00 - Common Shares, Preferred Shares,  
Debt Securities, Subscription Receipts, Warrants, Units  
**Filing #** 06027773

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**Issuer Name:**

Lycos Energy Inc.  
Principal Regulator – Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated Sep 19, 2023  
NP 11-202 Preliminary Receipt dated Sep 19, 2023

**Offering Price and Description:**

\$30,437,700.00 - 8,574,000 Common Shares  
\$3.55 per Common Share  
**Filing #** 06026538

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**Issuer Name:**

Criterion Energy Ltd.  
Principal Regulator – Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated Sep 22, 2023  
NP 11-202 Preliminary Receipt dated Sep 22, 2023

**Offering Price and Description:**

\$5,300,020.00  
48,182,000 Subscription Receipts  
\$ 0.11 per Subscription Receipt  
**Filing #** 06028843

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**Issuer Name:**

KO Gold Inc.  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated Sep 18, 2023  
NP 11-202 Final Receipt dated Sep 18, 2023

**Offering Price and Description:**

No securities are being offered pursuant to this prospectus  
**Filing #** 03517692

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## B.10 Registrations

### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	TPC WEALTH MANAGEMENT LTD.	Portfolio Manager	September 19, 2023
Change Registration Category	Concord Delta Inc.	From: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer  To: Portfolio Manager and Exempt Market Dealer	September 20, 2023
New Registration	Mageska Capital Inc.	Exempt Market Dealer, Investment Fund Manager, and Portfolio Manager	September 22, 2023

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# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.2 Marketplaces

#### B.11.2.1 Tradelogiq Markets Inc. – Lynx ATS – Notice of Withdrawal of Proposed Amendments to Lynx ATS

TRADELOGIQ MARKETS INC.

LYNX ATS

#### NOTICE OF WITHDRAWAL OF PROPOSED AMENDMENTS TO LYNX ATS

On October 28, 2021, the Ontario Securities Commission (**OSC**) published a Notice of Approval concerning approved amendments to Tradelogiq Markets Inc.'s (**TMI**) Lynx ATS (**Lynx**) trading book in relation to the creation of a latency sensitive trader (**LST**) definition category and application of a speed bump on certain orders that originate from LST traders. The approved amendments have not been implemented.

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F2 and Exhibits Thereto (the **Protocol**), the approved amendments are deemed to be withdrawn. To the extent that TMI decides to pursue the proposal again, it will be published for comment in accordance with the requirements of the Protocol.

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# B.12

## Other Information

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### B.12.1 Consents

#### B.12.1.1 Toubani Resources 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 Corporations Act 2001 (Cth) of Australia.

##### 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  
O. REG. 398/21  
(the “Regulation”)**

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

**AND**

**IN THE MATTER OF  
TOUBANI RESOURCES INC.**

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

**UPON** the application (the “**Application**”) of Toubani Resources Inc. (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) requesting the Commission’s consent to the Applicant continuing in another jurisdiction 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 authorized capital of the Applicant consists of an unlimited number of common shares (the “**Common Shares**”). As of September 19, 2023, 117,528,848 Common Shares were issued and outstanding. All of the issued and outstanding Common Shares of the Applicant are listed for trading on the Australian Securities Exchange (the “**ASX**”) under the ASX code “TRE”.
3. The Applicant intends to apply to the Director under the OBCA pursuant to Section 181 of the OBCA for authorization to continue into Australia under the *Corporations Act 2001* (Cth) of Australia (the “**Corporations Act**”).
4. The Corporations Act permits foreign jurisdiction corporations to continue under the laws of Australia.
5. The Applicant is a reporting issuer under the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the “**Act**”) and the securities legislation in each of British Columbia and Alberta (together with the Act, the “**Legislation**”).
6. Following the Continuance, the Applicant will remain a reporting issuer in Ontario and in each of the other Canadian jurisdictions where it is currently a reporting issuer.

## B.12: Other Information

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7. The Applicant is not in default of any of the provisions of the OBCA or the Legislation, including the regulations made thereunder.
8. The Applicant is not in default of any provision of the rules, regulations or policies of the ASX.
9. The Applicant is not subject to any proceeding under the OBCA or the Legislation.
10. The Commission is the principal regulator of the Applicant and will remain the Applicant's principal regulator immediately following the Continuance.
11. The common shares of the Applicant will continue to be listed on the ASX following the Continuance.
12. A summary of the material provisions respecting the Continuance was provided to the shareholders of the Applicant in the management information circular of the Applicant dated July 24, 2023 (the "**Circular**") in respect of the Applicant's annual general and special meeting of shareholders held on September 1, 2023 (the "**Meeting**"). The Circular was mailed to shareholders of record at the close of business on August 10, 2023 and was filed electronically on SEDAR+ on August 3, 2023.
13. The Circular included the reasons for the Continuance and its implications. The Circular also disclosed full particulars of the dissent rights of the Applicant's shareholders under section 185 of the OBCA.
14. The board of directors of the Applicant (the "**Board**") has submitted that the principal reason for the Continuance is to improve the Applicant's administration and efficiency, thereby realizing significant cost savings and being advantageous to shareholders, as the Applicant's primary office will be located in Australia and the Applicant is traded solely on the ASX.
15. The Applicant's shareholders authorized the Continuance at the Meeting by a special resolution that was approved by 99.82% of the votes cast. No shareholder exercised dissent rights pursuant to section 185 of the OBCA.
16. The material rights, duties and obligations of a corporation governed by the Corporations Act are substantially similar to those of a corporation governed by the OBCA.
17. Following the Continuance, the Applicant's name will be changed to "Toubani Resources Limited".
18. Following the Continuance, the Applicant's head office will be relocated to Mount Pleasant, Western Australia, Australia.
19. As the Applicant does not intend to maintain a corporate office in Canada subsequent to the Continuance, the Applicant has provided an undertaking (the "**Undertaking**") to the Commission that it will complete and file an "Issuer Form of Submission to Jurisdiction and Appointment of Agent for Service of Process" in the form of Exhibit "A" thereto (the "**Submission to Jurisdiction Form**") with the Commission through SEDAR+ promptly following the effective date of the Continuance. The Undertaking also provides that the Applicant will maintain and update the information contained in the Submission to Jurisdiction Form, or furnish a new Submission to Jurisdiction Form, in accordance with the provisions contained therein. The form of Undertaking provided to the Commission is attached as Appendix "A".
20. Subsection 21(b) of the Regulation requires the application for continuance 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 CONSENTS** to the Continuance of the Applicant under the Corporations Act.

**DATED** at Toronto, Ontario this 25th day of September, 2023.

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

OSC File #: 2023/0422

**Appendix "A"**

**UNDERTAKING**

**TO:** Ontario Securities Commission

**Re: Undertaking of Toubani Resources Inc. (the "Corporation") in connection with the continuance of the Corporation from Ontario to Australia (the "Continuance")**

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The Corporation hereby undertakes that it will complete and file an "Issuer Form of Submission to Jurisdiction and Appointment of Agent for Service of Process" (the "**Form**") substantially in the form of Exhibit "A" attached hereto with the Commission through SEDAR+ promptly following the Continuance. The Corporation further undertakes that it will maintain and update the information contained in the Form, or furnish a new Form, in accordance with the provisions contained therein.

DATED as of September 20, 2023.

**TOUBANI RESOURCES INC.**

By: \_\_\_\_\_  
Shaun Drake  
Corporate Secretary

Exhibit "A"

**ISSUER FORM OF SUBMISSION TO JURISDICTION AND  
APPOINTMENT OF AGENT FOR SERVICE OF PROCESS**

1. Name of issuer (the "**Issuer**"): **Toubani Resources Inc.**
2. Jurisdiction of incorporation of Issuer: **Australia**
3. Address of principal place of business of Issuer: **Suite 8, 7 The Esplanade, Mount Pleasant, WA 6153, Australia**
4. Description of securities (the "**Securities**"): **Common Shares**
5. Name of agent (the "**Agent**"): Peterson McVicar LLP
6. Address for service of process of Agent in Canada:  
Prior to October 5, 2023: 18 King Street East, Suite 902, Toronto, ON M5C 1C4  
As of and following October 5, 2023: 110 Yonge Street, Suite 1601, Toronto ON M5C 1T4
7. The Issuer designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served any notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "**Proceeding**") arising out of, relating to or concerning the obligations of the Issuer as a reporting issuer, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring the Proceeding.
8. The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of
  - (a) the judicial, quasi-judicial and administrative tribunals of each of the provinces and territories of Canada in which the Securities have been distributed; and
  - (b) any administrative proceeding in any such province or territory, in any Proceeding arising out of or related to or concerning the obligations of the Issuer as a reporting issuer.
9. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer will file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before termination of this submission to jurisdiction and appointment of agent for service of process.
10. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer will file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before any change in the name or above address of the Agent.
11. This submission to jurisdiction and appointment of agent for service of process will be governed by and construed in accordance with the laws of Ontario.

Dated: \_\_\_\_\_, 2023.

**TOUBANI RESOURCES INC.**

By: \_\_\_\_\_  
Shaun Drake  
Corporate Secretary



**AGENT**

The undersigned accepts the appointment as agent for service of process of Toubani Resources Inc. under the terms and conditions of the appointment of agent for service of process stated above.

Dated: \_\_\_\_\_, 2023.

**PETERSON MCVICAR LLP**

By: \_\_\_\_\_  
Dennis Peterson  
Partner

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