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Chapter 1

Notices

1.1 Notices

1.1.1 OSC Staff Notice 11-739 (Revised) – Policy Reformulation Table of Concordance and List of New Instruments

OSC STAFF NOTICE 11-739 (REVISED)

POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of December 31, 2018 has been posted to the OSC Website at www.osc.gov.on.ca.

Table of Concordance

Item Key
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous

Reformulation

Instrument	Title	Status
81-102	Investment Funds – Amendments	Commission approval published October 4, 2018
81-104	Commodity Pools – Amendments	Commission approval published October 4, 2018
41-101	General Prospectus Requirements – Amendments	Commission approval published October 4, 2018
81-101	Mutual Fund Prospectus Disclosure - Amendments	Commission approval published October 4, 2018
81-106	Investment Fund Continuous Disclosure - Amendments	Commission approval published October 4, 2018
81-107	Independent Review Committee for Investment Funds – Amendments	Commission approval published October 4, 2018
45-106	Prospectus Exemptions – Amendments	Ministerial approval published October 4, 2018
72-503	Distributions Outside Canada- Amendments	Ministerial approval published October 4, 2018
45-308	Guidance for Preparing and Filing Reports of Exempt Distribution under NI 45-106 Prospectus Exemptions (Revised)	Published October 4, 2018
51-729	Corporate Finance 2017-18 Annual Report	Published October 4, 2018
15-601	Whistleblower Program – Amendment	Commission approval published October 4, 2018
51-357	Staff Review of Reporting Issuers in the Cannabis Industry	Published October 11, 2018

Reformulation

Instrument	Title	Status
11-739	Policy Reformulation Table of Concordance and List of New Instruments (revised)	Published October 18, 2018
24-102	Clearing Agency Requirements – Amendments	Published for comment October 18, 2018
11-737	Securities Advisory Committee – Vacancies (Revised)	Published October 25, 2018
31-103	Registration Requirements, Exemptions and Ongoing Registrant Obligations – Amendments	Published for comment October 25, 2018
11-339	Notice of Local Changes in Alberta	Published November 8, 2018
51-356	Problematic promotional activities by issuers	Published November 29, 2018
45-716	Ontario Exempt Market Report	Published November 29, 2018
13-315	Securities Regulatory Authority Closed Dates 2019	Published December 13, 2018
81-102	Investment Funds – Amendments	Ministerial approval published December 20, 2018
81-104	Commodity Pools – Amendments	Ministerial approval published December 20, 2018
41-101	General Prospectus Requirements – Amendments	Ministerial approval published December 20, 2018
81-101	Mutual Fund Prospectus Disclosure – Amendments	Ministerial approval published December 20, 2018
81-106	Investment Fund Continuous Disclosure – Amendments	Ministerial approval published December 20, 2018
81-107	Independent Review Committee for Investment Funds – Amendments	Ministerial approval published December 20, 2018
23-323	Trading Fee Rebate Pilot Study	Published for comment December 20, 2018

For further information, contact:

Darlene Watson
 Project Specialist
 Ontario Securities Commission
 416-593-8148

February 14, 2019

1.4 Notices from the Office of the Secretary

1.4.1 Donna Hutchinson et al.

FOR IMMEDIATE RELEASE
February 8, 2019

**DONNA HUTCHINSON,
CAMERON EDWARD CORNISH,
DAVID PAUL GEORGE SIDDEES and
PATRICK JELF CARUSO,
File No. 2017-54**

TORONTO – The Commission issued its Reasons for Decision on Motion in the above named matter.

A copy of the Reasons for Decision on Motion dated February 7, 2019 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 TransCanada Corporation et al.

Headnote

Process for Exemptive Relief Applications in Multiple Jurisdictions – TransCanada Pipelines Limited relieved from the obligation under NI 51-102 to file annual financial statements, interim financial reports, MD&A, AIFs, material change reports, BARs and executive compensation disclosure, on the condition that its parent TransCanada Corporation comply with all of its continuous disclosure obligations, and other conditions – filer also given related relief from short form eligibility requirements and short form prospectus content requirements in NI 44-101 and NI 44-102 – credit support issuer TransCanada Trust given similar relief

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations Parts 4, 5, 6, 7 and 8, and s. 11.6.
National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.
National Instrument 44-101 Short Form Prospectus Requirements, ss. 2.3(1)(d), 2.4(1), 2.4(1)(b), 4.2(a)(ix).
National Instrument 44-102 Shelf Distributions, ss. 2.3(3)(b)(i), 2.3(3)(b)(i)(ii), 2.4(1), 2.4(3)(b)(ii), 2.4(3)(b)(iii), 8.4.
Form 44-101F1 Short Form Prospectus, ss. 6.1, 11.1(1), 11.2, 12.1, 13.2(b), 13.2(f).

Citation: *Re TransCanada Corporation*, 2019 ABASC 1

January 3, 2019

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

AND

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

AND

IN THE MATTER OF
TRANSCANADA CORPORATION (TransCanada),
TRANSCANADA PIPELINES LIMITED (TCPL) AND
TRANSCANADA TRUST
(the Trust and collectively with TransCanada and TCPL, the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that TCPL or the Trust, as applicable, be exempted from all of the following:

- (a) for TCPL (collectively, the **TCPL Exemptions**):
 - (i) the requirements under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) to file any of the following (**CD Documents**):

- (A) annual financial statements required by Part 4 of NI 51-102;
- (B) interim financial report required by Part 4 of NI 51-102;
- (C) MD&A required by Part 5 of NI 51-102;
- (D) AIF required by Part 6 of NI 51-102;
- (E) news release required by Part 7 of NI 51-102;
- (F) Form 51-102F3 *Material Change Report* required by Part 7 of NI 51-102;
- (G) business acquisition report required by Part 8 of NI 51-102;
- (H) executive compensation disclosure required by section 11.6 of NI 51-102;
- (ii) National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109);
- (iii) the short form prospectus qualification provision paragraph 2.3(1)(d) of National Instrument 44-101 *Short Form Prospectus Requirements* (**NI 44-101**);
- (iv) with respect to National Instrument 44-102 *Shelf Distributions* (**NI 44-102**):
 - (A) both of the following base shelf prospectus receipt effectiveness provisions:
 - (1) subparagraph 2.3(3)(b)(i);
 - (2) subparagraph 2.3(3)(b)(ii);
 - (B) the requirement in section 8.4 to prepare and file updated earnings coverage ratios;
- (v) the requirement in section 6.1 of Form 44-101F1 *Short Form Prospectus* (**Form 44-101F1**) to disclose earnings coverage ratios;
- (vi) the requirement under subsection 11.1(1) of Form 44-101F1 to incorporate documents by reference in a short form prospectus;
- (vii) the statement required by section 11.2 of Form 44-101F1 regarding future filed documents;
- (b) for the Trust (collectively, the **Trust Exemptions**):
 - (i) with respect to NI 51-102, all of the following:
 - (A) the obligation in paragraph 13.4(2)(d) that the Trust file either a notice (**Credit Support Notice**) indicating that the Trust, as a credit support issuer, is relying on the continuous disclosure documents filed by TCPL as parent credit supporter, or file copies of all documents the parent credit supporter is required to file under securities legislation;
 - (B) the obligation in paragraph 13.4(2)(f) that the credit support issuer issue a news release and file a material change report for material changes of the credit support issuer that are not also material changes for the parent credit supporter;
 - (C) the obligation in paragraph 13.4(2)(g) that the Trust file either a statement that the financial results of the credit support issuer are included in the consolidated financial results of the parent credit supporter, or consolidating summary financial information for TCPL presented with certain separate columns;
 - (ii) NI 52-109;
 - (iii) with respect to NI 44-101:

- (A) both of the following short form prospectus qualification provisions:
 - (1) that part of subsection 2.4(1) that requires that the securities offered under a short form prospectus be non-convertible;
 - (2) paragraph 2.4(1)(b);
 - (B) the requirement in subparagraph 4.2(a)(ix) to provide an undertaking to file the periodic and timely disclosure of a credit supporter for so long as the securities being distributed are issued and outstanding;
- (iv) with respect to NI 44-102:
- (A) all of the following base shelf prospectus qualification or receipt effectiveness provisions:
 - (1) that part of subsection 2.4(1) that requires that the securities offered under a preliminary base shelf prospectus be non-convertible;
 - (2) subparagraph 2.4(3)(b)(ii);
 - (3) subparagraph 2.4(3)(b)(iii);
 - (B) the requirement in section 8.4 to prepare and file updated earnings coverage ratios;
- (v) with respect to Form 44-101F1, all of the following:
- (A) the statement required by section 11.2 regarding future filed documents;
 - (B) the requirement in section 12.1 to incorporate by reference credit supporter disclosure in a short form prospectus;
 - (C) the requirement in paragraph 13.2(b) that the parent credit supporter satisfy paragraph 2.4(1)(b) of NI 44-101;
 - (D) the requirement in paragraph 13.2(f) that the Trust file either a statement that the financial results of the credit support issuer are included in the consolidated financial results of the parent credit supporter, or consolidating summary financial information for TCPL presented with certain separate columns.

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

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

Interpretation

In this decision, unless otherwise defined herein, terms defined in National Instrument 14-101 *Definitions*, NI 44-101, NI 44-102, NI 51-102 and MI 11-102 have the meaning ascribed to them therein.

Representations

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

TransCanada and TCPL

1. TransCanada is a corporation incorporated under the *Canada Business Corporations Act* (the **CBCA**) with its head office located at Calgary, Alberta.
2. TCPL carries on business as the operating subsidiary of the TransCanada group of principal entities with its head office located at Calgary, Alberta.
3. The board of directors of TransCanada and TCPL are identical, and are comprised of the same board committees with the same membership. The executive officers are identical at both entities.
4. TransCanada's common shares are listed on the Toronto Stock Exchange (**TSX**) and the New York Stock Exchange under the symbol "TRP". In addition, TransCanada has outstanding 11 series of cumulative redeemable first preferred shares which are listed on the TSX.
5. TCPL's authorized share capital consists of an unlimited number of common shares (**Common Shares**), first preferred shares, and second preferred shares. TCPL's issued and outstanding shares consist only of its Common Shares.
6. All of TCPL's issued and outstanding Common Shares are owned directly by TransCanada and are not listed on a public market.
7. Each of TCPL and TransCanada is a reporting issuer in each province and territory of Canada (the **Reporting Jurisdictions**) and is not in default of securities legislation in any jurisdiction. Neither TransCanada nor TCPL is a venture issuer.
8. Each of TCPL and TransCanada is subject to reporting obligations under the 1934 Act, and files its continuous disclosure documents with the SEC. Each of TCPL and TransCanada is eligible to offer securities in the United States under the multi-jurisdictional disclosure system available to Canadian issuers.
9. TransCanada is qualified under section 2.2 of NI 44-101 to use the short form prospectus system.
10. TCPL is qualified under section 2.3 of NI 44-101 to use the short form prospectus system.
11. TransCanada's only assets or liabilities of more than a nominal value, having regard to the total value of TransCanada, are its holding of all of the outstanding voting and equity securities of TCPL and amounts outstanding under inter-affiliate lending agreements with TCPL. As a result, the continuous disclosure of TransCanada and TCPL is substantively the same. In the view of the Filers, TransCanada's continuous disclosure may be relied on in place of TCPL's continuous disclosure.

The Trust and the Trust Notes

12. The Trust is a trust established under the laws of Ontario pursuant to a declaration of trust dated September 16, 2014 by Valiant Trust Company, with its head office located at Calgary, Alberta.
13. The Trust's voting trust units (the **Voting Trust Units**) are the only equity securities issued by the Trust. All of the Voting Trust Units are held, directly or indirectly, by TCPL.
14. The Trust currently meets the eligibility requirements set out in subsection 13.4(2) of NI 51-102 and section 13.2 of Form 44-101F1 and therefore qualifies as a credit support issuer that is exempt from most continuous disclosure obligations under NI 51-102 and certain disclosure requirements for a short form prospectus under Form 44-101F1.
15. The Trust is a reporting issuer in each province and territory of Canada and is not in default of securities legislation in any jurisdiction.
16. Quarterly, the Trust files a notice of reliance with respect to the continuous disclosure documents filed by TCPL pursuant to the exemption from the requirements of NI 51-102 provided in section 13.4 of NI 51-102, and the consolidating summary financial information for TCPL required by section 13.4 of NI 51-102.
17. The purpose of the Trust is to effect offerings of notes of the Trust (**Trust Notes**) in order to provide TCPL with funds for general corporate purposes by means of creating and selling Trust Notes and acquiring and holding assets, which consist primarily of one or more junior subordinated unsecured notes issued by TCPL to the Trust (together with the other assets of the Trust, the **Trust Assets**). The Trust Assets generate funds for distribution to holders of Trust Notes and Voting

Trust Units. The Trust does not carry on any operating activity other than in connection with Offerings and in connection with acquiring and holding the Trust Assets.

18. The following information pertains to the Trust Notes:
- (a) pursuant to an assignment and set-off agreement among the Trust, TransCanada, TCPL and an indenture trustee (the **Assignment and Set-Off Agreement**), among other things, the Trust Notes have, or will have upon issuance, both of the following attributes:
 - (i) they will be automatically exchanged, without the consent of the holder, for the right to be issued a new series of cumulative first preferred shares of TCPL upon the occurrence of certain events relating to the insolvency of TransCanada or TCPL (an **Automatic Exchange**);
 - (ii) it is possible that under certain circumstances holders of the Notes will receive a new series of preferred shares of TCPL instead of interest (any such instance being a **Deferral Event**);
 - (b) regarding a Deferral Event, it is in the interest of each of TransCanada and TCPL to ensure that, to the extent within their respective control, the Trust pays interest to holders of the Trust Notes in cash, because the Assignment and Set-off Agreement provides, among other things, that should a Deferral Event occur and be continuing, TransCanada and TCPL will not declare dividends on their respective outstanding preferred shares or, if no such preferred shares are outstanding, their respective common shares;
 - (c) it is possible that the Trust Notes could be considered to be convertible, because of the possibility of either a Deferral Event or an Automatic Exchange.
19. The Trust's financial results are not included in TransCanada's (consolidated) financial statements under U.S. GAAP.

Decision

The decision of the Decision Makers under the Legislation is both of the following:

1. The TCPL Exemptions are granted, provided all of the following (the **TCPL Conditions**):
- (a) TransCanada is the beneficial owner of all of the issued and outstanding voting and equity securities of TCPL;
 - (b) TransCanada has no assets or liabilities of more than a nominal value, having regard to the total value of TransCanada, other than its holding of all of the outstanding voting and equity securities of TCPL and amounts outstanding under inter-affiliate lending agreements with TCPL;
 - (c) TransCanada is a reporting issuer in the Reporting Jurisdictions, and has filed all disclosure documents that it is required to file under applicable securities legislation including its CD Documents on or before the time those documents would have been required to be filed under such legislation by TCPL;
 - (d) TransCanada is not a venture issuer;
 - (e) TransCanada's executive compensation disclosure is the same as what TCPL would have been required to file pursuant to section 11.6 of NI 51-102 if not for the TCPL Exemptions being granted;
 - (f) TCPL issues a news release and files a material change report (a **TCPL Material Change Report**) in accordance with Part 7 of NI 51-102 for all material changes in its affairs that are not also material changes in the affairs of TransCanada;
 - (g) TCPL files a notice, in electronic format, indicating that it is relying on the continuous disclosure documents filed by TransCanada and setting out where those documents can be found for viewing;
 - (h) TransCanada is qualified under section 2.2 of NI 44-101 to use the short form prospectus system;
 - (i) in relation to section 8.4 of NI 44-102, if TCPL is distributing securities by way of an MTN program or other continuous distribution using the shelf procedures, TCPL does both of the following:
 - (i) calculates updated earnings coverage ratios for the ratios contained in its base shelf prospectus each time TransCanada prepares an interim financial report or audited annual financial statements, using

- the 12 month period that ended on the last day of TransCanada's most recently completed financial period;
- (ii) files the updated earnings coverage ratios, concurrently with the filing of TransCanada's financial statements, in either of the following:
 - (A) an exhibit to TransCanada's financial statements;
 - (B) a shelf prospectus supplement to the base shelf prospectus;
 - (j) for any short form prospectus, TCPL complies with section 6.1 of Form 44-101F1, except that "the issuer" is to be read as "TransCanada", and any references to the issuer's annual financial statements or interim financial report are to be read as those of TransCanada;
 - (k) for any short form prospectus, TCPL complies with section 11.1(1) of Form 44-101F1, except that references to the disclosure documents are to be read as those of TransCanada;
 - (l) TCPL incorporates into any short form prospectus by reference any TCPL Material Change Report filed since the end of the financial year in respect of which TransCanada's current AIF is filed;
 - (m) TCPL makes the statement required by section 11.2 of Form 44-101F1 in any short form prospectus, with "or TransCanada" or a reference that is substantively the same added after the words "by the issuer".
2. The Trust Exemptions are granted, provided all of the following:
- (a) the Trust does not rely on the Trust Exemptions unless TCPL is relying on the TCPL Exemptions and the TCPL Conditions are satisfied;
 - (b) TCPL is the direct or indirect owner of all of the outstanding Voting Trust Units;
 - (c) the Trust has minimal assets, operations, revenues or cash flows other than those related to acquiring, holding and administering Trust Assets or issuing, administering or repaying Trust Notes;
 - (d) the features of the Assignment and Set-Off Agreement described in paragraph 18 of this decision apply, whether pursuant to the Assignment and Set-Off Agreement or pursuant to another similar agreement;
 - (e) the Trust files in electronic format the notice contemplated by clause 13.4(2)(d)(ii)(A) of NI 51-102, except that "the parent credit supporter" for purposes of such notice is to be read as "TransCanada" (a **Modified Credit Support Notice**);
 - (f) the Trust complies with paragraph 13.4(2)(f) of NI 51-102, except that "the parent credit supporter" is to be read as "TransCanada or TCPL";
 - (g) the Trust files in electronic format any TCPL Material Change Report, as soon as practicable after it is filed by TCPL;
 - (h) in relation to paragraph 13.4(2)(g) of NI 51-102, the Trust files in the Modified Credit Support Notice consolidating summary financial information for TransCanada presented with a separate column for each of the following:
 - (i) TransCanada;
 - (ii) TCPL;
 - (iii) the Trust;
 - (iv) any other subsidiaries of TCPL on a combined basis;
 - (v) consolidating adjustments at the TransCanada level;
 - (vi) the total consolidated amounts at the TransCanada level;

- (i) the Trust, TCPL and any Trust Notes distributed in reliance on this decision meet the requirements of section 2.4 of NI 44-101, except for the requirement that the Trust Notes be non-convertible and except that TransCanada rather than TCPL satisfies subparagraph 2.4(b)(i);
- (j) TCPL, as holder of the Voting Trust Units, does not propose changes to the terms and conditions of any outstanding Trust Notes offered and sold pursuant to a short form prospectus of the Trust filed in reliance on this decision that would result in securities other than TCPL first preferred shares being issued in exchange for Trust Notes or as payment to a holder of Trust Notes;
- (k) in relation to subparagraph 4.2(a)(ix) of NI 44-101, the Trust files with any short form prospectus an undertaking (the **Undertaking**) that for so long as the securities being distributed under the prospectus are issued and outstanding, one of the following will be true:
 - (i) if the Filers are relying on this decision, a Modified Credit Support Notice will be filed and subsisting;
 - (ii) if the Filers are not relying on this decision, the Trust will file one of the following:
 - (A) the periodic and timely disclosure of TCPL similar to the disclosure provided under section 12.1 of Form 44-101F1;
 - (B) a notice as contemplated in clause 13.4(2)(d)(ii)(A) of NI 51-102;
- (l) in relation to section 8.4 of NI 44-102, if the Trust is distributing securities by way of an MTN program or other continuous distribution using the shelf procedures, the Trust does all of the following:
 - (i) calculates updated earnings coverage ratios for the ratios contained in its base shelf prospectus each time TransCanada prepares an interim financial report or audited annual financial statements, using the 12 month period that ended on the last day of TransCanada's most recently completed financial period;
 - (ii) files the updated earnings coverage ratios, concurrently with the filing of TransCanada's financial statements, in either of the following:
 - (A) an exhibit to TransCanada's financial statements;
 - (B) a shelf prospectus supplement corresponding to the base shelf prospectus;
- (m) the Trust makes the statement required by section 11.2 of Form 44-101F1 in any short form prospectus, with “, TCPL or TransCanada” or references that are substantively the same added after the words “by the issuer”;
- (n) the Trust complies with paragraph 12.1 1. of Form 44-101F1, except that references to the credit supporter are to be read as TransCanada;
- (o) in relation to paragraph 13.2(b) of Form 44-101F1, TransCanada satisfies subparagraph 2.4(b)(i) of NI 44-101, except that the references to the credit supporter are to be read as “TransCanada”;
- (p) the Trust incorporates into any short form prospectus any TCPL Material Change Report filed since the end of the financial year in respect of which TransCanada's current AIF is filed;
- (q) in relation to paragraph 13.2(f) of Form 44-101F1, for the periods covered by TransCanada's consolidated interim financial report and consolidated annual financial statements included in the short form prospectus, the Trust includes in the short form prospectus consolidating summary financial information for TransCanada, presented with a separate column for each of the following:
 - (i) TransCanada;
 - (ii) TCPL;
 - (iii) the Trust;
 - (iv) any other subsidiaries of TCPL on a combined basis;

Decisions, Orders and Rulings

- (v) consolidating adjustments at the TransCanada level;
- (vi) the total consolidated amounts at the TransCanada level.

“Tom Graham, CA”
Director, Corporate Finance
Alberta Securities Commission

2.1.2 Enbridge Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted permitting issuer to send proxy-related materials to registered securityholders and beneficial owners using a delivery method permitted under U.S. federal securities law – issuer will send proxy-related materials in compliance with Rule 14a-16 under the Securities Exchange Act of 1934 of the United States of America and will provide additional information relating to meetings and delivery and voting processes.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 9.1, 9.1.5, 13.1.

National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, ss. 2.7, 9.1.1, 9.2.

Citation: *Re Enbridge Inc.*, 2019 ABASC 27

February 5, 2019

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

AND

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

AND

**IN THE MATTER OF
ENBRIDGE INC.
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief permitting the Filer to send proxy-related materials to registered holders of securities (**Registered Holders**) and beneficial owners of securities (**Beneficial Holders**) entitled to vote at any meeting of securityholders of the Filer using a delivery method permitted under U.S. federal securities law (the **Requested Relief**).

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

- (a) the Alberta 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 British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation continued under the *Canada Business Corporations Act*, and its registered and head office is located in Calgary, Alberta.
2. The Filer is a reporting issuer in all provinces and territories in Canada and is not in default of securities legislation in any jurisdiction of Canada.
3. As of December 17, 2018, the Filer had 1,919,537,079 common shares (**Common Shares**) outstanding.
4. The Common Shares are listed and posted for trading on both the Toronto Stock Exchange and the New York Stock Exchange.
5. The Filer is an "SEC issuer" as defined in NI 51-102.
6. The Filer has determined that it currently does not qualify as a "foreign private issuer" under Rule 3b-4 of the 1934 Act and, accordingly, is required to comply with applicable U.S. federal securities law in all respects, including the U.S. proxy solicitation rules applicable to U.S. domestic registrants.
7. In accordance with section 9.1.5 of NI 51-102, a reporting issuer that is an SEC issuer can send proxy-related materials to registered holders under section 9.1 of NI 51-102 using a delivery method permitted under U.S. federal securities law, if both of the following apply:
 - (a) the SEC issuer is subject to, and complies with, Rule 14a-16 under the 1934 Act (the **U.S. Notice-and-Access Rules**);
 - (b) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:
 - (i) the majority of the executive officers or directors of the issuer are residents of Canada;
 - (ii) more than 50% of the consolidated assets of the issuer are located in Canada;
 - (iii) the business of the issuer is administered principally in Canada(the **Automatic Registered Holder Exemption**).
8. In accordance with section 9.1.1(1) of NI 54-101, despite section 2.7 of NI 54-101, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial owners using a delivery method permitted under U.S. federal securities law, if all of the following apply:
 - (a) the SEC issuer is subject to, and complies with the U.S. Notice-and-Access Rules;
 - (b) the SEC issuer has arranged with each intermediary through whom the beneficial owner holds its interest in the reporting issuer's securities to have each intermediary send the proxy-related materials to the beneficial owner by implementing the procedures under Rule 14b-1 or Rule 14b-2 under the 1934 Act that relate to the procedures in the U.S. Notice-and-Access Rules;
 - (c) residents of Canada do not own, directly or indirectly, outstanding voting securities of the issuer carrying more than 50% of the votes for the election of directors, and none of the following apply:
 - (i) the majority of the executive officers or directors of the issuer are residents of Canada;
 - (ii) more than 50% of the consolidated assets of the issuer are located in Canada;
 - (iii) the business of the issuer is administered principally in Canada(the **Automatic Beneficial Holder Exemption** and, together with the Automatic Registered Holder Exemption, the **Automatic Exemptions**).

9. The Filer is unable to rely on the Automatic Exemptions because a majority of the Filer's executive officers and directors are residents of Canada and the business of the Filer is administered principally in Canada.
10. Residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors.
11. Six of the Filer's eleven directors are residents of Canada and five of the Filer's directors are residents of the U.S.
12. Fewer than 50% of the consolidated assets of the Filer were located in Canada as at September 30, 2018.
13. NI 51-102 requires the Filer to deliver proxy-related materials to Registered Holders and NI 54-101 requires the Filer to deliver proxy-related materials to Beneficial Holders that have requested materials for the meetings of the Filer.
14. For any meeting of securityholders of the Filer for which the Filer elects to deliver proxy-related materials by using notice-and-access (each, a **Notice-and-Access Meeting**), the Filer will send proxy-related materials to holders of Common Shares in compliance with the U.S. Notice-and-Access Rules.
15. The U.S. Notice-and-Access Rules allow the Filer to furnish proxy-related materials by: (a) sending registered securityholders entitled to vote at a Notice-and-Access Meeting a notice of internet availability of proxy-related materials (the **Notice**) 40 calendar days or more prior to the date of the applicable Notice-and-Access Meeting and sending the record holder, broker or respondent bank the Notice in sufficient time for the record holder, broker or respondent bank to prepare, print and send the Notice to beneficial securityholders entitled to vote at the applicable Notice-and-Access Meeting at least 40 calendar days before the date of such Notice-and-Access Meeting; and (b) making all proxy-related materials identified in the Notice, including the management proxy circular, publicly accessible, free of charge, at a website address specified in the Notice. The Notice will comply with the requirements of the U.S. Notice-and-Access Rules and include instructions regarding how a securityholder entitled to vote at the applicable Notice-and-Access Meeting may request a paper or email copy of the proxy-related materials at no charge. The U.S. Notice-and-Access Rules permit the Filer and, in turn, the record holder, broker, or respondent bank, to send only the Notice to beneficial securityholders, provided that all applicable requirements of the U.S. Notice-and-Access Rules have been satisfied.
16. In lieu of delivering to each Registered Holder the proxy-related materials required under NI 51-102, for each Notice-and-Access Meeting the Filer will deliver by mail or email (if permitted by applicable law) the Notice to each Registered Holder.
17. In lieu of delivering to each Beneficial Holder the proxy-related materials required under NI 54-101, for each Notice-and-Access Meeting the Filer will deliver to Broadridge Financial Solutions, Inc. its affiliates, successor or an equivalent provider of proxy services (collectively, **Broadridge**) the Notice for delivery to each Beneficial Holder. Broadridge will deliver the English-only Notice to each Beneficial Holder by postage-paid mail or email (if permitted by applicable law). The Filer will pay all of the expenses involved in printing and delivering the Notice to all Beneficial Holders.
18. The Notice sent by the Filer to securityholders entitled to vote at a Notice-and-Access Meeting will include the following information:
 - (a) the date, time and location of such Notice-and-Access Meeting as well as information on how to obtain directions to be able to attend such Notice-and-Access Meeting and vote in person or to designate another person to attend, vote and act on the securityholder's behalf;
 - (b) a clear and impartial description of each matter to be voted on at such Notice-and-Access Meeting, including the recommendations of the board of directors of the Filer regarding those matters;
 - (c) an indication that the Notice is not a form for voting and presents only an overview of the more complete proxy-related materials;
 - (d) a plain language explanation of the U.S. Notice-and-Access Rules, including that the proxy-related materials for such Notice-and-Access Meeting have been made available online and that securityholders may request a physical copy at no charge;
 - (e) an explanation of how to obtain a physical copy of the proxy-related materials for such Notice-and-Access Meeting;
 - (f) the website addresses for SEDAR, the Filer's website and any other third party hosting websites where the proxy-related materials are posted;

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- (g) a reminder to review the management proxy circular for such Notice-and-Access Meeting before voting;
 - (h) an explanation of the methods available for securityholders to vote at such Notice-and-Access Meeting; and
 - (i) the date by which a validly completed form of proxy or voting instruction form must be deposited in order for the securities represented by such form of proxy or voting instruction form to be voted at such Notice-and-Access Meeting, or any adjournment thereof.
19. Registered Holders and Beneficial Holders requesting the proxy-related materials will receive the same materials required to be sent to securityholders under the U.S. Notice-and-Access Rules.
20. A Beneficial Holder who wants to attend a Notice-and-Access Meeting in person will be required to obtain a proxy from his, her or its applicable intermediary.
21. For each Notice-and-Access Meeting, Broadridge will notify all Canadian intermediaries on whose behalf it acts as agent under NI 54-101 to advise them of the Filer's reliance on the U.S. Notice-and-Access Rules and this decision for communicating with Beneficial Holders.
22. For each Notice-and-Access Meeting, the Filer will retain Broadridge to respond to requests for proxy-related materials from Beneficial Holders and will retain Computershare Trust Company of Canada, its affiliates, successor or an equivalent provider of transfer agent or proxy services (collectively, **Computershare** and, together with Broadridge, the **Agents**) to respond to requests for proxy-related materials from Registered Holders. The Notice from the Filer will direct such Registered Holders and Beneficial Holders to contact the Agents, as applicable, at a specified toll-free telephone number, by email or via the internet to request a printed copy of the proxy-related materials for the applicable Notice-and-Access Meeting. The Agents will give notice to the Filer of the receipt of requests for printed copies, and the Filer will provide English-only materials to the Agents in compliance with the requirements of the U.S. Notice-and-Access Rules.
23. The Filer will not receive any information from the Agents about the Registered Holders and Beneficial Holders that contact the Agents in respect of a Notice-and-Access Meeting, other than the aggregate number of proxy-related material packages requested by Registered Holders and Beneficial Holders, and the Filer will reimburse the Agents for the costs of delivering such packages.
24. The Filer has consulted with the Agents in developing the mailing and voting procedures described in this decision for Registered Holders and Beneficial Holders.

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 Requested Relief is granted, provided that, in respect of a Notice-and-Access Meeting, at the time the Filer sends the notification of meeting and record dates for such meeting in accordance with section 2.2 of NI 54-101, the Filer meets all of the requirements of the Automatic Exemptions other than those set out in:

- (a) sections 9.1.5(b)(i) and (iii) of NI 51-102, in the case of the Automatic Registered Holder Exemption; and
- (b) sections 9.1.1(1)(c)(i) and (iii) of NI 54-101, in the case of the Automatic Beneficial Holder Exemption.

For the Commission:

"Tom Cotter"
Vice-Chair

"Kari Horn"
Vice-Chair

2.1.3 Encana Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted permitting issuer to send proxy-related materials to registered securityholders and beneficial owners using a delivery method permitted under U.S. federal securities law – issuer will send proxy-related materials in compliance with Rule 14a-16 under the Securities Exchange Act of 1934 of the United States of America and will provide additional information relating to meetings and delivery and voting processes.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 9.1, 9.1.5, 13.1.

National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, ss. 2.7, 9.1.1, 9.2.

Citation: *Re Encana Corporation*, 2019 ABASC 26

February 5, 2019

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

AND

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

AND

**IN THE MATTER OF
ENCANA CORPORATION
(the Filer)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for relief permitting the Filer to send proxy-related materials to registered holders of securities (**Registered Holders**) and beneficial owners of securities (**Beneficial Holders**) entitled to vote at any meeting of securityholders of the Filer using a delivery method permitted under U.S. federal securities law (the **Requested Relief**).

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

- (a) the Alberta 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 British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut; and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, National Instrument 51-102 *Continuous Disclosure Obligations (NI 51-102)* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer (NI 54-101)* 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 incorporated under the *Canada Business Corporations Act* and its executive and registered offices are located in Calgary, Alberta.
2. The Filer is a reporting issuer in all provinces and territories in Canada and is not in default of securities legislation in any jurisdiction of Canada.
3. The Filer had outstanding approximately 952,478,421 common shares (**Common Shares**) as of the close of business on September 30, 2018.
4. The Common Shares are listed on both the Toronto Stock Exchange and the New York Stock Exchange (**NYSE**).
5. The Filer is an "SEC issuer" as defined in NI 51-102.
6. The Filer has determined that it currently does not qualify as a "foreign private issuer" under Rule 3b-4 of the 1934 Act and, accordingly, is required to comply with applicable U.S. federal securities law in all respects, including the U.S. proxy solicitation rules applicable to U.S. domestic registrants.
7. In accordance with section 9.1.5 of NI 51-102, a reporting issuer that is an SEC issuer can send proxy-related materials to registered holders under section 9.1 of NI 51-102 using a delivery method permitted under U.S. federal securities law, if both of the following apply:
 - (a) the SEC issuer is subject to, and complies with, Rule 14a-16 under the 1934 Act (the **U.S. Notice-and-Access Rules**);
 - (b) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:
 - (i) the majority of the executive officers or directors of the issuer are residents of Canada;
 - (ii) more than 50% of the consolidated assets of the issuer are located in Canada;
 - (iii) the business of the issuer is administered principally in Canada(the **Automatic Registered Holder Exemption**).
8. In accordance with section 9.1.1(1) of NI 54-101, despite section 2.7 of NI 54-101, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial owners using a delivery method permitted under U.S. federal securities law, if all of the following apply:
 - (a) the SEC issuer is subject to, and complies with the U.S. Notice-and-Access Rules;
 - (b) the SEC issuer has arranged with each intermediary through whom the beneficial owner holds its interest in the reporting issuer's securities to have each intermediary send the proxy-related materials to the beneficial owner by implementing the procedures under Rule 14b-1 or Rule 14b-2 under the 1934 Act that relate to the procedures in the U.S. Notice-and-Access Rules;
 - (c) residents of Canada do not own, directly or indirectly, outstanding voting securities of the issuer carrying more than 50% of the votes for the election of directors, and none of the following apply:
 - (i) the majority of the executive officers or directors of the issuer are residents of Canada;
 - (ii) more than 50% of the consolidated assets of the issuer are located in Canada;
 - (iii) the business of the issuer is administered principally in Canada(the **Automatic Beneficial Holder Exemption** and, together with the Automatic Registered Holder Exemption, the **Automatic Exemptions**).

Decisions, Orders and Rulings

9. The Filer is unable to rely on the Automatic Exemptions because a majority of the Filer's executive officers are residents of Canada and the business of the Filer is administered principally in Canada.
10. Three of the Filer's seven executive officers are residents of the U.S., including the President and Chief Executive Officer.
11. Six of the Filer's ten directors are residents of the U.S.
12. The Filer has a corporate office in Denver, Colorado, U.S., where three of the Filer's seven executive officers, including the Chief Executive Officer of the Filer, and over 45% of the Filer's employees are located. This office is primarily responsible for the U.S. operations of the Filer, which accounted for over 60% of the Filer's revenue from operations for the nine months ended September 30, 2018.
13. In addition:
 - (a) as of June 30, 2018, the majority of the shareholders of Common Shares were not residents of Canada;
 - (b) the majority of the Filer's consolidated assets, including property and equipment and intangible assets subject to amortization, are located outside of Canada; and
 - (c) the majority of the trading volume of the Common Shares occurs on the NYSE.
14. NI 51-102 requires the Filer to deliver proxy-related materials to Registered Holders and NI 54-101 requires the Filer to deliver proxy-related materials to Beneficial Holders that have requested materials for the meetings of the Filer.
15. For any meeting of securityholders of the Filer for which the Filer elects to deliver proxy-related materials by using notice-and-access (each, a **Notice-and-Access Meeting**), the Filer will send proxy-related materials to holders of voting securities in compliance with the U.S. Notice-and-Access Rules.
16. The U.S. Notice-and-Access Rules allow the Filer to furnish proxy-related materials by: (a) sending registered securityholders entitled to vote at a Notice-and-Access Meeting a notice of internet availability of proxy-related materials (the **Notice**) 40 calendar days or more prior to the date of the applicable Notice-and-Access Meeting and sending the record holder, broker or respondent bank the Notice in sufficient time for the record holder, broker or respondent bank to prepare, print and send the Notice to beneficial securityholders entitled to vote at the applicable Notice-and-Access Meeting at least 40 calendar days before the date of such Notice-and-Access Meeting; and (b) making all proxy-related materials identified in the Notice, including the management proxy circular, publicly accessible, free of charge, at a website address specified in the Notice. The Notice will comply with the requirements of the U.S. Notice-and-Access Rules and include instructions regarding how a securityholder entitled to vote at the applicable Notice-and-Access Meeting may request a paper or email copy of the proxy-related materials at no charge. The U.S. Notice-and-Access Rules permit the Filer and, in turn, the record holder, broker or respondent bank, to send only the Notice to beneficial securityholders, provided that all applicable requirements of the U.S. Notice-and-Access Rules have been satisfied.
17. In lieu of delivering to each Registered Holder the proxy-related materials required under NI 51-102, for each Notice-and-Access Meeting the Filer will deliver by mail or email (if permitted by applicable law) the Notice to each Registered Holder.
18. In lieu of delivering to each Beneficial Holder the proxy-related materials required under NI 54-101, for each Notice-and-Access Meeting the Filer will deliver to Broadridge Financial Solutions, Inc., its affiliates, successor or an equivalent provider of proxy services (collectively, **Broadridge**) the Notice for delivery to each Beneficial Holder. Broadridge will deliver the English-only Notice to each Beneficial Holder by postage-paid mail or email (if permitted by applicable law). Broadridge will act as the Filer's agent for such purposes and the Filer will pay all of the expenses involved in printing and delivering the Notice to all Beneficial Holders.
19. The Notice sent by the Filer to securityholders entitled to vote at a Notice-and-Access Meeting will include the following information:
 - (a) the date, time and location of such Notice-and-Access Meeting as well as information on how to obtain directions to be able to attend such Notice-and-Access Meeting and vote in person or to designate another person to attend, vote and act on the securityholder's behalf;

- (b) a clear and impartial description of each matter to be voted on at such Notice-and-Access Meeting, including the recommendations of the board of directors of the Filer regarding those matters;
 - (c) an indication that the Notice is not a form for voting and presents only an overview of the more complete proxy-related materials;
 - (d) a plain language explanation of the U.S. Notice-and-Access Rules, including that the proxy-related materials for such Notice-and-Access Meeting have been made available online and that securityholders may request a physical copy at no charge;
 - (e) an explanation of how to obtain a physical copy of the proxy-related materials for such Notice-and-Access Meeting;
 - (f) the website addresses for SEDAR, the Filer's website and any other third party hosting websites where the proxy-related materials are posted;
 - (g) a reminder to review the management proxy circular for such Notice-and-Access Meeting before voting;
 - (h) an explanation of the methods available for securityholders to vote at such Notice-and-Access Meeting; and
 - (i) the date by which a validly completed form of proxy or voting instruction form must be deposited in order for the securities represented by such form of proxy or voting instruction form to be voted at such Notice-and-Access Meeting, or any adjournment thereof.
20. Registered Holders and Beneficial Holders requesting the proxy-related materials will receive the same materials required to be sent to securityholders under the U.S. Notice-and-Access Rules.
21. A Beneficial Holder who wants to attend a Notice-and-Access Meeting in person will be required to obtain a proxy from his, her or its applicable intermediary.
22. For each Notice-and-Access Meeting, Broadridge will notify all Canadian intermediaries on whose behalf it acts as agent under NI 54-101 to advise them of the Filer's reliance on the U.S. Notice-and-Access Rules and this decision for communicating with Beneficial Holders.
23. For each Notice-and-Access Meeting, the Filer will retain Broadridge to respond to requests for proxy-related materials from Beneficial Holders and will retain AST Trust Company (Canada), its affiliates, successor or an equivalent provider of transfer agent or proxy services (collectively, **AST** and, together with Broadridge, the **Agents**) to respond to requests for proxy-related materials from Registered Holders. The Notice from the Filer will direct such Registered Holders and Beneficial Holders to contact the Agents, as applicable, at a specified toll-free telephone number, by email or via the internet to request a printed copy of the proxy-related materials for the applicable Notice-and-Access Meeting. The Agents will give notice to the Filer of the receipt of requests for printed copies, and the Filer will provide English-only materials to the Agents in compliance with the requirements of the U.S. Notice-and-Access Rules.
24. The Filer will not receive any information from the Agents about the Registered Holders and Beneficial Holders that contact the Agents in respect of a Notice-and-Access Meeting, other than the aggregate number of proxy-related material packages requested by Registered Holders and Beneficial Holders, and the Filer will reimburse the Agents for the costs of delivering such packages. The Agents will not use any email address obtained from a Registered Holder or a Beneficial Holder solely for the purpose of requesting a copy of proxy-related materials for any purpose other than to send a copy of those materials to that holder.
25. The Filer has consulted with the Agents in developing the mailing and voting procedures described in this decision for Registered Holders and Beneficial Holders.

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 Requested Relief is granted provided that, in respect of a Notice-and-Access Meeting, at the time the Filer sends the notification of meeting and record dates for such meeting in accordance with section 2.2 of NI 54-101, the Filer meets all of the requirements of the Automatic Exemptions other than those set out in:

Decisions, Orders and Rulings

- (a) sections 9.1.5(b)(i) and (iii) of NI 51-102, in the case of the Automatic Registered Holder Exemption; and
- (b) sections 9.1.1(1)(c)(i) and (iii) of NI 54-101, in the case of the Automatic Beneficial Holder Exemption.

For the Commission:

“Tom Cotter”
Vice-Chair

“Kari Horn”
Vice-Chair

2.1.4 Essilor International S.A

[Editor's Note: A draft form of this decision was previously published in error on October 4, 2018 at (2018), 41 OSCB 7648. The following is the final form.]

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 respecting prospectus and registration exemption as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will receive disclosure documents – the special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – the number of Canadian participants and their share ownership are de minimis – relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 45-106 Prospectus Exemptions, s. 2.24.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.16.

OSC Rule 72-503 Distributions Outside Canada, s. 2.8.

OSC Rule 72-503 Distributions Outside Canada, s. 2.9.

Regulation 45-102 Resale of Securities, ss. 2.14, 2.15.

ASC Rule 72-501.

Securities Act (Quebec), ss. 11, 148, 263.

September 25, 2018

TRANSLATION

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
ESSILOR INTERNATIONAL S.A.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for:

1. an exemption from the prospectus requirement (the Prospectus Relief) so that such requirement does not apply to:
 - (a) trades of:
 - (i) units (the Principal Classic Units) of a *fonds commun de placement d'entreprise* or "FCPE", a form of collective shareholding vehicle commonly used in France for the conservation and custodianship of shares held by employee-investors, named "EssilorLuxottica 2018" (the Principal Classic Fund);

- (ii) units (the Boost Classic Units) of a temporary FCPE named “Boost 2018” (the Boost Classic Fund) established for the 2018 Employee Offering (as defined below); and
- (iii) units (the Temporary Classic Units, and together with the Principal Classic Units and the Boost Classic Units, the Units) of future temporary FCPEs established for Subsequent Employee Offerings (as defined below) (the Temporary Classic Funds),

made pursuant to an Employee Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdictions, Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Saskatchewan (collectively, the Canadian Employees, and Canadian Employees who subscribe for Units, the Canadian Participants);

- (b) trades of ordinary shares of the Filer (the Shares) by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants (the term “Classic Fund” used herein means, prior to the Merger (as defined below), the Boost Classic Fund for the 2018 Employee Offering and a Temporary Classic Fund for Subsequent Employee Offerings, and following the Merger, the Principal Classic Fund); and
2. an exemption from the dealer registration requirement (together with the Prospectus Relief, the Exemption Sought) so that such requirement does not apply to the Filer and its Local Related Entities (as defined below), the Classic Fund and Amundi Asset Management (the Management Company) in respect of:
- (a) trades in Units made pursuant to an Employee Offering to or with Canadian Employees; and
 - (b) trades in Shares by the Classic Fund to or with Canadian Participants upon the redemption of Units as requested by Canadian Participants.

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* (chapter V-1.1, r. 1) (Regulation 11-102) is intended to be relied upon in Alberta, British Columbia, Manitoba, Nova Scotia, New Brunswick and Saskatchewan; and
- (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* (chapter V-1.1, r. 3) and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined.

“Related entity” has the same meaning given to such term in Division 4 of *Regulation 45-106 respecting Prospectus Exemptions* (chapter V-1.1, r. 21) (Regulation 45-106).

In Québec, “trade” has the same meaning given to such term in Regulation 45-106.

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not and has no current intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Filer is located in France and the Shares are listed on Euronext Paris. The Filer is not in default of securities legislation of any jurisdiction of Canada.
2. The Filer carries on business in Canada through certain related entities (the Local Related Entities, and together with the Filer and other related entities of the Filer, the Essilor Group) and has established a global employee share offering (the 2018 Employee Offering) and expects to establish subsequent global employee share offerings following 2018 for the next four years that are substantially similar (Subsequent Employee Offerings, and together with the 2018 Employee Offering, the Employee Offerings) for Qualifying Employees. Each Local Related Entity is a direct or indirect controlled subsidiary of the Filer and no Local Related Entity has any current intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Essilor Group in Canada is located in Québec and the greatest number of employees in the Essilor Group in Canada reside in Québec.

3. As of the date hereof, “Local Related Entities” include Axis Medical Canada Inc., Coastal Contacts Inc., Laboratoire d’Optique S.D.L., OMICS Software Inc., Riverside Opticalab Ltd. and Satisloh North America Inc. For any Subsequent Employee Offering, the list of “Local Related Entities” may change.
4. Each Employee Offering will be made under the terms as set out herein and for greater certainty, all of the representations will be true for each Employee Offering other than paragraphs 3, 12, 25 and 29 which may change (save for references to the 2018 Employee Offering which will be varied such that they are read as references to the relevant Subsequent Employee Offering).
5. As of the date hereof and after giving effect to any Employee Offering, the Filer is and will be a “foreign issuer” as such term is defined in section 2.15(1) of *Regulation 45-102 – Resale of Securities* (Regulation 45-102) and the Filer is not and will not be a reporting issuer in any jurisdiction of Canada.
6. The 2018 Employee Offering involves an offering of Shares to be acquired through the Boost Classic Fund, which will be merged with the Principal Classic Fund following the completion of the 2018 Employee Offering, subject to the decision of the supervisory board of the FCPE and the approval of the French Autorité des marchés financiers (the “French AMF”).
7. Each Subsequent Employee Offering involves an offering of Shares to be acquired through a Temporary Classic Fund, which will be merged with the Principal Classic Fund following completion of the Subsequent Employee Offering (the Classic Plan, which for greater certainty, includes the 2018 Employee Offering), subject to the decision of the supervisory board of the FCPE and the approval of the French AMF.
8. Only persons who are employees of an entity forming part of the Essilor Group during the subscription period for an Employee Offering and who meet other employment criteria (the Qualifying Employees) will be allowed to participate in the relevant Employee Offering.
9. The Boost Classic Fund was established for the purpose of implementing the 2018 Employee Offering. The Principal Classic Fund was established for the purpose of implementing the Employee Offering generally. There is no current intention for either the Principal Classic Fund or the Boost Classic Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada. There is no current intention for any Temporary Classic Fund that will be established for the purpose of implementing Subsequent Employee Offerings to become a reporting issuer under the securities legislation of any jurisdiction of Canada.
10. The Principal Classic Fund and the Boost Classic Fund are registered with, and have been approved, by the French AMF. It is expected that each Temporary Classic Fund established for Subsequent Employee Offerings will be an FCPE and will be registered with, and approved by, the French AMF.
11. Under the Classic Plan, each Employee Offering will be made as follows:
 - (a) Canadian Participants will subscribe for the relevant Units, and the Boost Classic Fund under the 2018 Employee Offering or the relevant Temporary Classic Fund under Subsequent Employee Offerings will then subscribe for Shares on behalf of Canadian Participants at a subscription price that is the Canadian dollar equivalent of the average opening price of Shares (expressed in Euros) on Euronext Paris for the 20 trading days preceding the date of the fixing of the subscription price by the chief executive officer of the Filer.
 - (b) For the 2018 Employee Offering, the Boost Classic Fund, and for Subsequent Employee Offerings, the relevant Temporary Classic Fund, respectively, will apply the cash received from the Canadian Participants to subscribe for Shares.
 - (c) Initially, for the 2018 Employee Offering and for Subsequent Employee Offerings, the Shares subscribed for will be held, respectively, in the Boost Classic Fund and the relevant Temporary Classic Fund and the Canadian Participants will receive Units of the Boost Classic Fund and the relevant Temporary Classic Fund, as applicable.
 - (d) Following the completion of an Employee Offering, the Boost Classic Fund (for the 2018 Employee Offering) or the relevant Temporary Classic Fund (for a Subsequent Employee Offering) will be merged with the Principal Classic Fund (subject to the approval of the supervisory board of the FCPE and the French AMF). The Boost Classic Units or the Temporary Classic Units held by Canadian Participants will be replaced with the Principal Classic Units on a *pro rata* basis and the Shares subscribed for will be held in the Principal Classic Fund (such transaction being referred to as the Merger). The Filer is relying on the exemption from the prospectus requirement pursuant to section 2.11 of Regulation 45-106 in respect of the issuance of Principal Classic Units to Canadian Participants in connection with the Merger.

- (e) The Units will be subject to a hold period of approximately three years (the Lock-Up Period), subject to certain exceptions provided for under French law and adopted for an Employee Offering (such as death, disability or termination of employment).
- (f) Any dividends paid on the Shares held in the Classic Fund will be contributed to the Classic Fund and used to purchase additional Shares. The net asset value of the Units will be increased to reflect this reinvestment. No new Unit (or fraction thereof) will be issued to the Canadian Participants.
- (g) At the end of the relevant Lock-Up Period, a Canadian Participant may (i) request the redemption of Units in the Classic Fund in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares, or (ii) continue to hold Units in the Classic Fund and request the redemption of those Units at a later date in consideration for the underlying Shares or a cash payment equal to the then market value of the Shares.
- (h) In the event of an early exit resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period and meeting the applicable criteria, the Canadian Participant may request the redemption of Units in the Classic Fund in consideration for a cash payment equal to the then market value of the underlying Shares.
- (i) In addition, each Employee Offering provides that the Filer will also contribute additional Shares (Bonus Shares) into the Classic Plan based on predetermined matching contribution rules, for the benefit of, and at no cost to, eligible Canadian Participants. Bonus Shares will be delivered concurrently with the Shares subscribed for by the Canadian Participants and will be subject to the Lock-Up Period. Bonus Shares are not subject to any additional conditions.

12. For the 2018 Employee Offering, the number of Bonus Shares which a Canadian Participant is eligible to receive will be determined according to the following matching schedule:

Canadian Participant's Subscription	Matching Ratio
½ Share	½ Bonus Share
1 Share	1 Bonus Share
2 Shares	2 Bonus Shares
3 Shares	3 Bonus Shares
4 Shares	4 Bonus Shares

For each Subsequent Employee Offering, the matching contribution rules may change.

- 13. The subscription price for an Employee Offering will not be known to Canadian Employees until after the end of the applicable subscription period. However, this information will be provided to Canadian Employees prior to the start of the revocation period, during which Canadian Participants may choose to revoke all (but not part) of their subscription under the Classic Plan and thereby not participate in the relevant Employee Offering.
- 14. Under French law, an FCPE is a limited liability entity. The portfolio of the Classic Fund will consist almost entirely of Shares and may also include cash in respect of dividends paid on the Shares which will be reinvested in Shares and cash or cash equivalents pending investments in Shares and for the purposes of Unit redemptions.
- 15. Only Qualifying Employees will be allowed to hold Units issued pursuant to an Employee Offering.
- 16. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF. To the best of the Filer's knowledge, the Management Company is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. For any Subsequent Employee Offering, the "Management Company" may change. In the event of such a change, the successor to the Management Company will comply with the terms and conditions described in this paragraph.
- 17. The Management Company's portfolio management activities in connection with an Employee Offering and the Classic Fund are limited to purchasing Shares from the Filer, selling such Shares as necessary in order to fund redemption requests and investing available cash in cash equivalents.

Decisions, Orders and Rulings

18. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents as provided by the rules of the Classic Fund. The Management Company's activities do not affect the underlying value of the Shares.
19. All management charges relating to the Classic Fund will be paid from the assets of the Classic Fund or by the Filer, as provided in the regulations of the Classic Fund. The Management Company is obliged to act in the best interests of Canadian Participants and is liable to them, jointly and severally with the Depositary (as defined below), for any violation of the rules and regulations governing FCPEs, any violation of the rules of the Classic Fund, or for any self-dealing or negligence.
20. None of the entities forming part of the Essilor Group, the Classic Fund or the Management Company is currently in default of securities legislation of any jurisdiction of Canada.
21. None of the entities forming part of the Essilor Group, the Classic Fund or the Management Company, or any of their directors, officers, employees, agents or representatives will provide investment advice to Canadian Employees with respect to an investment in Shares or Units.
22. Shares issued pursuant to an Employee Offering will be deposited in the Classic Fund through Société Générale Bank (the Depositary), a large French commercial bank subject to French banking legislation. The Depositary carries out orders to purchase, trade and sell securities in the portfolio and takes all necessary action to allow the Classic Fund to exercise the rights relating to the securities held in its portfolio. For any Subsequent Employee Offering, the "Depositary" may change. In the event of such a change, the successor to the Depositary will remain a large French commercial bank subject to French banking legislation.
23. Participation in an Employee Offering is voluntary, and Canadian Employees will not be induced to participate in an Employee Offering by expectation of employment or continued employment.
24. The total amount that may be invested by a Canadian Employee in an Employee Offering cannot exceed 25% of his or her gross annual compensation (excluding Bonus Shares).
25. For the 2018 Employee Offering, annual compensation includes the employee's gross base salary, bonus and/or overtime paid between January 1, 2018 and December 31, 2018.
26. The Unit value of the Classic Fund will be calculated and reported to the French AMF on a regular basis, based on the net assets of the Classic Fund divided by the number of Units outstanding. The value of the Units will be based on the value of the underlying Shares, but the number of Units of the Classic Fund will not correspond to the number of the underlying Shares (as dividends will be reinvested in additional Shares and increase the value of each Unit).
27. The Shares and Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares or the Units so listed. As there is no market for the Shares or Units in Canada, and as none is expected to develop, any first trades of Shares or Units by Canadian Participants will be effected through the facilities of, and in accordance with, the rules and regulations of an exchange outside of Canada.
28. Canadian Employees will receive an information package in the French or English language, according to their preference, which will include a summary of the terms of the relevant Employee Offering and a description of the relevant Canadian income tax consequences of subscribing for and holding Units of the Classic Fund and requesting the redemption of such Units at the end of the applicable Lock-Up Period. Canadian Employees will also have access to the Filer's French *Document de Référence* filed with the French AMF in respect of the Shares and a copy of the rules of the Boost Classic Fund, the relevant Temporary Classic Fund and the Principal Classic Fund. Canadian Employees will also have access to the continuous disclosure materials relating to the Filer that are furnished to holders of the Shares. Canadian Participants will receive an initial statement of their holdings under the Classic Plan, together with an updated statement, at least once per year.
29. For the 2018 Employee Offering, there are approximately 852 Qualifying Employees resident in Canada, with the greatest number resident in Québec (352), and the remainder in Ontario, Alberta, British Columbia, Manitoba, New-Brunswick, Nova Scotia and Saskatchewan, who represent, in the aggregate, approximately 1.27% of the number of employees in the Essilor Group worldwide.

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:

1. with respect to the 2018 Employee Offering, the prospectus requirement will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless all of the following conditions are met:
 - a) the issuer of the security was a foreign issuer on the distribution date, as such term is defined in paragraph 2.15 (1) of Regulation 45-102, section 11 (1) of Alberta Securities Commission Rule 72-501 *Distributions to Purchasers Outside Alberta* and section 2.8 (1) of OSC Rule 72-503 *Distributions Outside Canada*;
 - b) the issuer of the security:
 - i) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
 - ii) is not a reporting issuer in any jurisdiction of Canada at the date of the trade;
 - c) the first trade is made:
 - i) through an exchange, or a market, outside of Canada, or
 - ii) to a person or company outside of Canada;
2. with respect to any Subsequent Employee Offering under this decision completed within five years from the date of this decision unless the following conditions are met:
 - a) the representations other than those in paragraphs 3, 12, 25 and 29 remain true and correct with the necessary adaptations in respect of that Subsequent Employee Offering, and
 - b) the conditions set out in paragraph 1 apply, with the necessary adaptations, to any such Subsequent Employee Offering.
3. In Alberta and Ontario, the prospectus exemption above, for the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person or company in Canada.

“Lucie J Roy”
Directrice Principale du financement des sociétés

2.1.5 I.G. Investment Management, Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from section 2.1(1) of National Instrument 81-102 Investment Funds to permit a global fixed income fund to invest more than 10 percent of net assets in debt securities issued by a foreign government or supranational agency, subject to conditions.

Applicable Legislative Provisions

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

November 29, 2018

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
MANITOBA AND ONTARIO
(the “Jurisdictions”)

AND

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

AND

IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(referred to as “IGIM” and collectively with
PIMCO – IG Global Bond Fund
referred to as the “Filers”)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “Decision Maker”) has received an application from the Filers for a decision under the securities legislation of the Jurisdictions (the “Legislation”) for an exemption (the “Exemption Sought”) pursuant to Section 19.1 of National Instrument 81-102 *Investment Funds* (“NI 81-102”) from subsection 2.1(1) of NI 81-102 (the “Concentration Restriction”) to permit PIMCO – IG Global Bond Pool (the “Fund”) to invest:

- (a) Up to 35% of its net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated “AAA” by Standard & Poor’s Rating

Services (Canada) (“S&P”) or its DRO affiliate (as defined in NI 81-102), or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates; and

- (b) Up to 20% of its net asset value at the time of the transaction in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments, other than the government of Canada, the government of a jurisdiction in Canada or the government of the United States of America, and are rated “AA” by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates;

(such evidences of indebtedness are collectively referred to as “Foreign Government Securities”)

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

- (a) The Manitoba Securities Commission is the principal regulator for this application;
- (b) the Filers have provided notice that subparagraph 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“MI 11-102”) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and the Northwest Territories; and
- (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 National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning if used in this decision, unless they are otherwise defined.

Representations

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

IGIM

1. IGIM is a corporation continued under the laws of Ontario. It will be the trustee, the portfolio advisor and the manager of the Fund. The head office of IGIM is in Winnipeg, Manitoba.

2. IGIM is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario, and Quebec and as an Investment Fund Manager in Newfoundland and Labrador.
3. IGIM and the mutual funds it manages or advises are not in default of any of the requirements of securities legislation of any of the provinces and territories of Canada.

The Fund

4. The Fund will be a mutual fund subject to NI 81-102 that distributes its securities under a simplified prospectus and annual information form prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*. The Manager expects to register the Fund as a reporting issuer in each of the Jurisdictions. It is expected to be sub-advised initially by PIMCO Canada Corp.
5. The investment objective of the Fund will be to provide interest by investing primarily in bonds and debentures of non-Canadian issuers. To achieve its investment objective, the Fund will invest primarily in fixed income investments issued by foreign governments and their agencies, supranational organizations such as the World Bank and foreign corporations. The Fund may also invest a portion of its assets in high-yield debt securities rated below investment grade.
6. The Fund may engage in securities lending, repurchase and reverse repurchase transactions, and use derivatives. These transactions and derivatives will be used in conjunction with the Fund's other investment strategies in a manner considered most appropriate to achieving the Fund's overall investment objectives and enhancing the Fund's returns as permitted by securities rules.
7. The Concentration Restriction prevents the Fund from purchasing a security of an issuer or entering into a specified derivatives transaction if, immediately after the transaction, more than 10 percent of the net assets of the Fund would be invested in securities of any issuer.
8. The Concentration Restriction does not apply to a purchase of a "government security", as defined under NI 81-102.
9. The Foreign Government Securities do not meet the definition of "government securities", as such term is defined in NI 81-102.

Reasons for the Exemption Sought

10. IGIM believes that the Requested Relief will be in the best interests of the Fund as it would provide the Fund with more flexibility to achieve its investment objective that includes investing in foreign governments and their agencies, such as

Japan, Germany, France and the United Kingdom. Furthermore, allowing the Fund to hold highly rated short-term fixed income securities issued by foreign governments would enable the Fund to preserve capital by exposing the cash equivalent portion of its portfolio to foreign markets during adverse market conditions, which is more consistent with its investment objective than holding its cash in short-term domestic securities. This increased flexibility to hold short-term foreign government fixed income securities as cash equivalents may also yield higher returns than Canadian or American short-term government fixed income alternatives.

11. In addition, higher concentration limits may allow the Fund to benefit from investment efficiencies as certain foreign government treasury offerings are more readily available for investment (because of large, regular treasury offerings that match the maturity dates the Fund seeks) and trades can be completed faster in certain markets that are more readily accessible to foreign investment.

Decision

Each of the Decision Makers is satisfied that the decision meets the test set out in the Legislation of 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:

1. Paragraphs (a) and (b) of the Exemption Sought cannot be combined for any one issuer;
2. The securities that are purchased pursuant to this Decision are traded on a mature and liquid market;
3. The acquisition of the securities purchased pursuant to this Decision is consistent with the fundamental investment objective of the Fund;
4. The simplified prospectus of the Fund discloses the additional risks associated with the concentration of the net assets of the Fund in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which that issuer is located; and
5. The simplified prospectus of the Fund discloses, in the investment strategy section, the details of the Exemption Sought outlined in paragraphs (a) and (b) above along with the conditions imposed and the type of securities covered by this Decision.

"Christopher Besko"
Director, General Counsel
The Manitoba Securities Commission

2.2 Orders

2.2.1 Gastar Exploration LLC

Headnote

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

Applicable Legislative Provisions

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

Citation: *Re Gastar Exploration LLC*, 2019 ABASC 25

February 4, 2019

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

AND

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

AND

IN THE MATTER OF
GASTAR EXPLORATION LLC
(the Filer)

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

The decision of the Decision Makers under the Legislation is that the Order Sought is granted.

“Timothy Robson”
Manager, Legal
Corporate Finance
Alberta Securities Commission

2.2.2 Rosehearty Energy Inc. – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission - cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law - defaults subsequently remedied by bringing continuous disclosure filings up-to-date - cease trade order revoked.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.

IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5, AS AMENDED
(the Act)

AND

IN THE MATTER OF
ROSEHEARTY ENERGY INC.

ORDER
(Section 144 of the Act)

WHEREAS the securities of Rosehearty Energy Inc. (the **Applicant**) are subject to a cease trade order dated May 12, 2015, issued by the Director of the Ontario Securities Commission (the **Commission**) pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, and as extended by a further cease trade order issued by the Director on May 25, 2015 pursuant to paragraph 2 of subsection 127(1) of the Act (the **Ontario Cease Trade Order**), directing that all trading in the securities of the Applicant, whether direct or indirect, cease until the Ontario Cease Trade Order is revoked by the Director;

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order;

AND WHEREAS the Applicant has applied to the Commission under section 144 of the Act for a full revocation of the Ontario Cease Trade Order;

AND UPON the Applicant having represented to the Commission that:

1. The Applicant was incorporated on September 1, 2000 in Ontario and continued under the *Business Corporations Act* (British Columbia) on July 30, 2014.
2. The Applicant's head office is located at #408 – 150 24th Street, West Vancouver, British Columbia V7V 4G8.

3. The Applicant is a junior exploration company focused on mineral and oil and gas properties.
4. The Applicant is a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, New Brunswick and Nova Scotia (the **Reporting Jurisdictions**). The Applicant is not a reporting issuer in any other jurisdiction in Canada. The Applicant's principal regulator is the British Columbia Securities Commission (the **BCSC**).
5. The Applicant's authorized share capital consists of an unlimited number of common shares, without nominal or par value (the **Common Shares**). As of the date hereof, there are 13,179,051 Common Shares issued and outstanding.
6. The Applicant has no other securities, including debt securities, issued and outstanding.
7. The Common Shares, under the trading symbol "RHX", were delisted from trading on the Canadian Securities Exchange (**CSE**) on January 27, 2016. Prior to the CSE, the Common Shares were listed on the TSX Venture Exchange under the symbol "GAX". Other than the foregoing, the Common Shares have not been nor are they now listed on any other stock exchange. The Common Shares are not currently listed on any other exchange or market in Canada or elsewhere.
8. The Ontario Cease Trade Order was issued as a result of the Applicant's failure to file its annual audited financial statements, the accompanying management's discussion and analysis (**MD&A**) and related certifications of annual filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**) for the fiscal year ended December 31, 2014 (the **2014 Annual Filings**).
9. The Applicant is also subject to a cease trade order issued by the BCSC dated May 8, 2015 (the **BC Cease Trade Order**), a cease trade order issued by the Alberta Securities Commission (the **ASC**) dated August 7, 2015 (the **Alberta Cease Trade Order**) and a cease trade order issued by the Autorité des marchés financiers dated May 28th, 2015 (the **AMF Cease Trade Order**) (collectively with the Ontario Cease Trade Order, the **Cease Trade Orders**).
10. The Applicant has concurrently applied to the BCSC for a full revocation of the BC Cease Trade Order, to the ASC for a full revocation of the Alberta Cease Trade Order and to the AMF for a full revocation of the AMF Cease Trade Order.
11. Subsequent to the issuance of the Ontario Cease Trade Order, the Applicant failed to file in the Reporting Jurisdictions the following continuous disclosure documents within the prescribed time-

- frame in accordance with the requirements of applicable securities laws:
- (i) all audited annual financial statements, accompanying MD&A and related NI 52-109 certificates for the financial years ended December 31, 2015 to December 31, 2017;
 - (ii) all unaudited interim financial statements, accompanying MD&A and related NI 52-109 certificates for the interim periods ended March 31, 2015 through September 30, 2018; and
 - (iii) the statements of executive compensation for the financial years ended December 31, 2014 to December 31, 2017.
12. Since the issuance of the Ontario Cease Trade Order, the Applicant has filed in the Reporting Jurisdictions:
- (i) the audited annual financial statements, accompanying MD&A and related NI 52-109 certificates for each of the fiscal years ended December 31, 2016 and 2017;
 - (ii) the interim financial statements, accompanying MD&A and related NI 52-109 certificates for the interim periods ending March 31, 2018, June 30, 2018 and September 30, 2018; and
 - (iii) the statements of executive compensation for the financial years ended December 31, 2016 and 2017.
13. The Applicant has not filed (i) audited annual financial statements, accompanying MD&A, and related NI 52-109 certificates for the fiscal years ended December 31, 2014 and December 31, 2015; (ii) unaudited interim financial statements, accompanying MD&A, and related NI 52-109 certificates for the interim periods ended March 31, 2015 to September 30, 2017 and (iii) statements of executive compensation for the years ended December 31, 2014 and 2015 (collectively, the **Outstanding Filings**) and has requested the Commission to exercise its discretion in accordance with sections 6 and 7 of National Policy 12-202 *Revocation of Certain Cease Trade Orders* and elect not to require the Applicant to file the Outstanding Filings.
14. Except for the Outstanding Filings, the Applicant is (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of the Cease Trade Orders and that it has not held its annual general shareholders meeting for 2014, 2015, 2016 and 2017; and (iii) not in default of any of its obligations under the Cease Trade Orders.
15. The Applicant's issuer profile on the System for Electronic Document Analysis and Retrieval (**SEDAR**) and issuer profile supplement on the System for Electronic Disclosure by Insiders (**SEDI**) are current and accurate.
16. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid to the Commission and has filed all forms associated with such payments.
17. The Applicant is not considering nor is it involved in any discussions related to, a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
18. Since the issuance of the Cease Trade Orders, there have not been any material changes in the business, operations or affairs of the Applicant that have not been disclosed to the public.
19. The Applicant has given the Commission a written undertaking that it will hold an annual meeting of its shareholders within three months after the date on which the Ontario Cease Trade Order is revoked.
20. Other than the Cease Trade Orders, the Applicant has not previously been subject to a cease trade order issued by any securities regulatory authority.
21. Upon the issuance of this revocation order and concurrent revocation orders from the BCSC, the ASC and the AMF, the Applicant will issue a news release announcing the revocation of the Cease Trade Orders and concurrently file the news release and a related material change report on SEDAR.

AND UPON considering the application and the recommendation of the staff of the Commission;

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order;

IT IS ORDERED pursuant to section 144 of the Act that the Ontario Cease Trade Order is revoked.

DATED at Toronto, Ontario on this 30th day of January, 2019.

"Michael Balter"
 Manager, Corporate Finance
 Ontario Securities Commission

2.2.3 Avion Gold 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., s. 1(6).

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

AND

IN THE MATTER OF
AVION GOLD 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 Applicant has its head office at Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008.
3. Pursuant to articles of continuance of the Applicant dated June 14, 2011, the Applicant is a corporation continued under the laws of the Province of Ontario.
4. The Applicant has an authorized capital consisting of an unlimited number of common shares and an unlimited number of non-voting redeemable preferred exchangeable shares (the "Exchangeable Shares").
5. In connection with a plan of arrangement (the "Arrangement") between Endeavour Mining Corporation (the "Parent"), the Applicant, Endeavour Gold Corporation ("Endeavour Gold") and 0947263 B.C. Unlimited Liability Company completed on October 18, 2012, which the Applicant's shareholders approved by special resolution, the Parent, through its wholly-owned subsidiary Endeavour Gold, acquired all of the issued and outstanding common shares of the Applicant.

6. In connection with the Arrangement, the Applicant's shareholders received either ordinary shares in the Parent or Exchangeable Shares of the Applicant. The Exchangeable Shares are exchangeable for ordinary shares of the Parent in accordance with the terms of the Arrangement.
7. On or about December 27, 2017 (the "Redemption Date"), the Parent, through Endeavour Gold, redeemed all of the remaining outstanding Exchangeable Shares of the Applicant (the "Remaining Exchangeable Shares"). On the Redemption Date, holders of Remaining Exchangeable Shares received 0.10 ordinary shares of the Parent in exchange for each Remaining Exchangeable Share (the "Redemption").
8. As a result of the Redemption, the Applicant has no outstanding securities, including debt securities, other than the Common Shares.
9. All of the issued and outstanding Common Shares are beneficially owned, directly or indirectly, by the Parent.
10. The Applicant has no intention to seek public financing by way of an offering of securities.
11. On December 20, 2018, the Applicant was granted an order (the "December Order") that it is not a reporting issuer in Ontario pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario), and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*. The representations set out in the December Order continue to be true.

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

IT IS HEREBY ORDERED by the Commission, pursuant to subsection 1(6) of the OBCA that the Applicant is deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 22nd day of January 2019.

"Lawrence Haber"
Commissioner
Ontario Securities Commission

"Janet Leiper"
Commissioner
Ontario Securities Commission

2.2.4 Authorization Order – s. 3.5(3)

**IN THE MATTER OF
THE SECURITIES ACT, RSO 1990, c S.5
(the “Act”)**

AND

**IN THE MATTER OF
AN AUTHORIZATION
PURSUANT TO SUBSECTION 3.5(3) OF THE ACT**

**AUTHORIZATION ORDER
(Subsection 3.5(3))**

WHEREAS a quorum of the Ontario Securities Commission (the “Commission”) may, pursuant to subsection 3.5(3) of the Act, in writing authorize any member of the Commission to exercise any of the powers and perform any of the duties of the Commission, including the power to conduct contested hearings on the merits.

AND WHEREAS, by an authorization order made on January 16, 2019, pursuant to subsection 3.5(3) of the Act (the “Prior Authorization”), the Commission authorized each of MAUREEN JENSEN, D. GRANT VINGOE, TIMOTHY MOSELEY, GARNET W. FENN, WILLIAM J. FURLONG, LAWRENCE P. HABER, ROBERT P. HUTCHISON, JANET LEIPER, POONAM PURI, ANNEMARIE RYAN, MARK J. SANDLER, and M. CECILIA WILLIAMS acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 140, 144, 146, and 152 of the Act that the Commission is authorized to make and give, including the power to conduct contested hearings on the merits.

IT IS ORDERED that the Prior Authorization is hereby revoked;

THE COMMISSION HEREBY AUTHORIZES, pursuant to subsection 3.5(3) of the Act, each of MAUREEN JENSEN, D. GRANT VINGOE, TIMOTHY MOSELEY, GARNET W. FENN, LAWRENCE P. HABER, POONAM PURI and M. CECILIA WILLIAMS acting alone, subject to subsection 3.5(4) of the Act,

- (a) to exercise the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, including making an order under section 147 of the Act to exempt a person or company from any time limit imposed by Ontario securities law,
- (b) to make and give any orders, directions, appointments, applications, consents and determinations under sections 5, 11, 12, 17, 19, 20, 122, 126, 128, 129, 144, 146,

152 and 153 of the Act that the Commission is authorized to make or give,

- (c) to exercise the powers of the Commission under subsections 8(2) and (3) of the Act, including those powers conferred on the Commission because of subsection 21.7(2) of the Act,
- (d) to exercise the powers of the Commission under sections 104 and 127 of the Act, and
- (e) to provide the opinion contemplated by subsection 140(2) of the Act,

including to exercise the power to conduct contested hearings on the merits.

DATED at Toronto, this 8th day of February, 2019.

“D. Grant Vingoe”
Vice-Chair

“Timothy Moseley”
Vice-Chair

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Donna Hutchinson et al.

**IN THE MATTER OF
DONNA HUTCHINSON,
CAMERON EDWARD CORNISH,
DAVID PAUL GEORGE SIDDERs and
PATRICK JELF CARUSO**

REASONS FOR DECISION ON MOTION

Citation: *Hutchinson (Re)*, 2019 ONSEC 9

Date: 2019-02-07

File No. 2017-54

Hearing:	January 22, 2019	
Decision:	February 7, 2019	
Panel:	Timothy Moseley	Vice-Chair and Chair of the Panel
Appearances:	Raphael Eghan Matthew Britton	For Staff of the Commission
	Joseph Groia David Sischy	For David Paul George Sidders
	Caitlin Sainsbury Ashley Thomassen	For Patrick Jelf Caruso
		No one appeared on behalf of Cameron Edward Cornish

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 - C. The requirement to deliver a Witness Summary before the hearing is not limited to witnesses that a party has decided to call
 - D. The requirement to deliver a Witness Summary applies equally to respondents who may testify and does not violate the duty of fairness owed to respondents
 - E. Staff's motion should not be dismissed on the basis that there is ample time in the hearing schedule for Sidders and Caruso to deliver Witness Summaries after the close of Staff's case
- IV. CONCLUSION

REASONS FOR DECISION ON MOTION

I. OVERVIEW

- [1] Rule 27(3) of the Ontario Securities Commission *Rules of Procedure and Forms (OSC Rules)*¹ provides that a respondent in an enforcement proceeding must serve on every other party (including Staff of the Commission) a summary of the evidence of any witness that the respondent intends to call at the hearing on the merits (a **Witness Summary**). Rule 27(7), together with s. 5(1) of the Ontario Securities Commission *Practice Guideline*² (the **Practice Guideline**), expressly contemplates that respondents will serve their Witness Summaries well before the commencement of the hearing on the merits, on or before a date to be set by a Panel.
- [2] If a respondent has not decided, prior to the hearing, whether to testify at the hearing, must that respondent serve, before the hearing begins, a Witness Summary of his or her own anticipated evidence? What should the consequences be if the respondent does not serve a Witness Summary?
- [3] David Paul George Sidders (**Sidders**) and Patrick Jelf Caruso (**Caruso**) are respondents in this enforcement proceeding. They have not yet decided whether or not they will testify at the hearing on the merits, which is scheduled to begin on February 11, 2019. They resist Staff's request for an order requiring them to serve Witness Summaries before that date.
- [4] Staff's motion to compel delivery of Witness Summaries was heard before me on January 22, 2019. The following day, I issued an order, with reasons to follow. I ordered that neither Sidders nor Caruso may, without a Panel's permission, provide his own testimony at the hearing on the merits, unless he had delivered his Witness Summary on or before February 1, 2019. These are my reasons for that decision.

II. BACKGROUND FACTS

- [5] This proceeding was commenced in September 2017. There are two other respondents in addition to Sidders and Caruso: Donna Hutchinson, who settled with Staff in April 2018, and Cameron Edward Cornish, who has not appeared at any stage of this proceeding.
- [6] By order of the Commission issued on February 26, 2018, the respondents were required to serve their Witness Summaries on or before March 28, 2018. On March 28, 2018, counsel for each of Sidders and Caruso wrote to Staff and advised that no decision had yet been made as to whether the respondent would testify at the hearing on the merits. In each case, counsel advised that if the respondent decided to testify, that respondent would provide a Witness Summary.
- [7] At an attendance on July 17, 2018, the Commission ordered that the hearing on the merits be held during the full week of Monday, February 11, 2019, and that it continue on the last two days of the following week.
- [8] By January 4, 2019, neither Sidders nor Caruso had served a witness list or any Witness Summaries. On that date, Staff wrote to counsel for each respondent, asking them to advise whether the respondent would testify, and asking that Witness Summaries be delivered by January 18, 2019.
- [9] Each counsel replied separately, but with essentially the same position. Each respondent would decide, following the close of Staff's case, whether to testify. If so, that respondent would deliver a Witness Summary before testifying. Staff did not accept the respondents' position.
- [10] At an attendance before me on January 8, 2019, the parties advised of this disagreement. I decided to treat Staff's request (for relief relating to Sidders's and Caruso's failure to deliver Witness Summaries) as a motion. I asked that the parties arrange for a hearing of the motion and that they file materials in advance. On January 11, 2019, on consent of all parties present at that attendance, I ordered that the motion be heard on January 18, 2019, and that three additional days be set aside in the third week of March 2019 for the hearing on the merits.
- [11] On January 17, 2019, the day before the motion was to be heard, Sidders's counsel requested an adjournment due to the unavailability of counsel. On consent of Staff and Caruso, the motion hearing was set for and proceeded on January 22, 2019.

¹ (2017) 40 OSCB 8988.

² (2017) 40 OSCB 9009.

III. ANALYSIS

A. Issues

[12] Staff's motion presents the following issues:

- a. Does the requirement in Rule 27(3) that a respondent serve, before the hearing begins, a Witness Summary for any witness the respondent intends to call apply to a respondent's own anticipated evidence?
- b. With respect to non-party witnesses, does that requirement apply only to witnesses that a party has decided to call?
- c. Is the conclusion any different for party witnesses?
- d. Alternatively, should Staff's motion be dismissed on the basis that:
 - i. in the merits hearing in this case there will likely be a break of approximately one month between the conclusion of Staff's evidence and the commencement of the respondents' evidence, if any, and
 - ii. Sidders and Caruso have undertaken to provide Witness Summaries following the conclusion of Staff's case, if either or both of them decide at that time that they will testify?

B. The requirement in Rule 27(3) to serve a Witness Summary before the hearing begins applies to a respondent's own anticipated evidence

[13] The Commission has previously addressed the question of whether the requirement to deliver Witness Summaries applies to a respondent's own evidence. In *Furtak (Re)*,³ the three individual respondents included their own names on their list of witnesses. However, they refused to provide summaries of their own evidence. Staff submitted that this refusal was contrary to the Commission's rules of procedure that were in force at that time (the **Former OSC Rules**).⁴

[14] There is no material difference between the Former OSC Rules and the OSC Rules regarding the existence of an obligation to provide Witness Summaries. I address below, at paragraph [29], the difference in the language used in the two versions of the rules regarding the consequences of a failure to deliver a Witness Summary.

[15] The respondents in *Furtak (Re)* submitted that the requirement in the Former OSC Rules to provide Witness Summaries applied to evidence of a "witness", but that "witness" did not include a party. Staff submitted in that case that the obligation applied to all witnesses whether they were parties or not.

[16] The Commission accepted Staff's position, holding that while "different rights and obligations will apply depending on whether or not a witness is also a party ... this reality does not exclude a party from also being a witness for the purpose of the Rules."⁵ I respectfully agree with that conclusion, which in my view reflects a purposive interpretation of "witness". That interpretation is also supported by numerous instances of the word "witness" in the *Statutory Powers Procedure Act* (the **SPPA**)⁶ and the *Rules of Civil Procedure*,⁷ where it would be nonsensical to interpret "witness" as excluding parties.

[17] At the hearing of this motion, Sidders's counsel and Caruso's counsel conceded that a party may also be a witness, although they maintain that a party does not become a witness until the party is called to testify. Accordingly, they submitted that the reasoning in *Furtak (Re)* does not dispose of this motion, because in *Furtak (Re)*, unlike the present case, a decision had already been made to call the parties as witnesses.

[18] I agree that *Furtak (Re)* is properly distinguished on that basis. The question remains, therefore, whether Rule 27(3) applies to the evidence of potential witnesses in respect of whom no decision has yet been made whether they will testify.

C. The requirement to deliver a Witness Summary before the hearing is not limited to witnesses that a party has decided to call

[19] In this case, Sidders and Caruso assert that no decision has yet been made as to whether either of them will testify. I accept that assertion.

³ 2016 ONSEC 12, (2016) 39 OSCB 4037.

⁴ (2014) 37 OSCB 4168.

⁵ *Furtak (Re)* at para 15.

⁶ RSO 1990, c S.22; see ss. 10.1(b), 14 and 23(2), for example.

⁷ RRO 1990, Reg 194; see rules 36.04(3), 36.04(4), 52.06 and 53.07, for example.

- [20] Sidders and Caruso submit that even if this motion were about non-party witnesses instead of the respondents themselves, there ought to be no obligation to deliver a Witness Summary where no decision has yet been made to have the witness testify.
- [21] Staff disagrees, citing Rule 1 of the OSC Rules, which states that the objective of the OSC Rules “is to ensure that Commission proceedings are conducted in a just, expeditious and cost-effective manner.”
- [22] The requirement for mutual pre-hearing disclosure of anticipated oral evidence serves a number of purposes, all of which are consistent with the goals set out in Rule 1. For example, mutual pre-hearing disclosure:
- a. allows the parties to better understand the issues in the proceeding;
 - b. facilitates the narrowing of issues;
 - c. allows the parties to identify and resolve evidentiary issues that may arise at the hearing;
 - d. facilitates settlement;
 - e. permits more reliable estimates of the time required to conduct the hearing; and
 - f. as a result of all of the above, minimizes the time required, resources required, and cost of the hearing, to the benefit of the Commission and of the parties.
- [23] However, that conclusion does not fully answer the question of whether the obligation to serve Witness Summaries extends to the anticipated evidence of a potential witness, where no decision has yet been made to call that witness.
- [24] Sidders and Caruso emphasize that the words of Rule 27(3) extend the obligation only in respect of witnesses that a party “intends” to call. How, they ask, could the Rule apply to a potential witness, where no such intention has yet been formed?
- [25] In my view, this question can and ought to be resolved in a manner that preserves a respondent’s right to decide, no earlier than the conclusion of Staff’s case, which witnesses it will call (if any), while at the same time ensuring that any witness who is called has been the subject of a Witness Summary delivered before the hearing. Specifically, the Commission may order that no witness shall, without a Panel’s permission, testify at the hearing unless a Witness Summary for that witness has been delivered before the hearing, at a time determined in accordance with the OSC Rules and the Practice Guideline.
- [26] Rule 27(8) of the OSC Rules contemplates an outcome of that kind. The Rule provides that a “Party who fails to comply with a disclosure obligation in these Rules, the Practice Guideline or an order of a Panel shall not, without a Panel’s permission, be permitted to rely on material that was not properly disclosed.”
- [27] Staff submits that Rule 27(8) applies equally to disclosure of anticipated oral evidence as to disclosure of documents. Indeed, the Rule refers to “a disclosure obligation in these Rules”, which words clearly include the Rule 27(3) disclosure obligations relating to anticipated oral evidence. Sidders and Caruso point out, however, that the consequences referred to in Rule 27(8) refer to “**material** that was not properly disclosed [emphasis added]”. They submit that the word “material” cannot be read to include oral evidence.
- [28] I do not accept that submission. The word “material” must be interpreted in the context of the opening words of Rule 27(8) (which refer to all disclosure obligations, including with respect to oral evidence) and in a manner consistent with the objectives of the Rules as set out in Rule 1. In my view, therefore, Rule 27(8) allows for the exclusion of oral evidence that was not the subject of a Witness Summary delivered before the hearing.
- [29] In reaching that conclusion, I am cognizant of the fact that Rule 4.5(4) of the Former OSC Rules explicitly provided that a party “who does not ... provide a summary of the evidence a witness is expected to give ... may not call that person as a witness without leave of the Panel ...”. In my view, current Rule 27(8) is a more concise formulation that applies to disclosure failures generally. It incorporates the specific consequence set out in former Rule 4.5(4).
- [30] Even if that conclusion is incorrect, however, nothing in the OSC Rules prevents a Panel, before or during a hearing, from making such rulings as it considers appropriate for the just, expeditious and cost-efficient conduct of the hearing. I reject Sidders’s and Caruso’s submission that I lack jurisdiction to make orders affecting the conduct of the hearing on the merits. The OSC Rules and the Practice Guideline explicitly contemplate the making of such orders in advance of the hearing on the merits, and such orders are routinely made.

- [31] I also reject Sidders's and Caruso's submission that they are put in an untenable position by being required to decide, prior to the hearing, who they might call as witnesses at the hearing. The respondents have Staff's Statement of Allegations. They have received disclosure of documents relevant to Staff's allegations and Witness Summaries for witnesses that Staff intends to call. All of that information equips Sidders and Caruso to decide who they might call as witnesses.
- [32] If, at the hearing on the merits, Staff attempts to call evidence that is unanticipated by the respondents because it was not fully disclosed, the respondents can object to the admission of that evidence. If the evidence is admitted nonetheless, the respondents can ask the Commission for appropriate relief, which may include an adjournment, and/or the right to adduce evidence in response, even though the responding evidence was not included in a Witness Summary.
- [33] I therefore conclude that at least with respect to non-party witnesses, the requirement to deliver a Witness Summary before the hearing is not limited to witnesses about whom a decision has already been made to have the witness testify.
- D. The requirement to deliver a Witness Summary applies equally to respondents who may testify and does not violate the duty of fairness owed to respondents**
- [34] Should that conclusion apply equally to respondents as it does to non-party witnesses? Sidders and Caruso submit that such a result would violate the duty of fairness owed to respondents.
- [35] Commission proceedings are governed by the SPPA and the rules of natural justice and procedural fairness.⁸ Those who may be affected by a decision must have an opportunity to put forward their views and evidence fully, using a fair and open procedure, and to have those views and evidence considered by the decision-maker.⁹
- [36] Sidders and Caruso submit that these principles must be applied in a way that recognizes the distinction between parties (who are directly affected by the administrative decision) and non-party witnesses (who are not directly affected). They submit that consideration must also be given to the serious consequences that a respondent may suffer in a proceeding before the Commission.
- [37] There is indeed a distinction between parties and non-party witnesses, as the Commission found in *Furtak (Re)* (see paragraph [16] above). It is also beyond doubt that the respondents are exposed to the possibility of serious consequences. The question to be resolved here is whether, taking those facts into account, the obligation to deliver a respondent's Witness Summary before a decision has been made as to whether the respondent will testify hinders the respondent from fully and fairly presenting his or her case, or otherwise constitutes an impermissible infringement of the respondent's participatory rights.
- [38] Sidders and Caruso say that it does. They submit, and I agree, that the pre-hearing disclosure sought by Staff on this motion might well influence Staff's preparation of its case. Indeed, that is one of the main purposes of the requested disclosure, as discussed in paragraph [22] above. However, it does not follow that something that assists Staff in preparing its case prevents a respondent from presenting theirs fully and fairly. Nor does it follow, as was submitted, that the requirement to deliver a Witness Summary is inconsistent with a respondent's right to bring a motion at the conclusion of Staff's case for a dismissal of the allegations. The requirement to disclose anticipated evidence does not include a requirement to fill in gaps in Staff's case.
- [39] In determining whether a respondent suffers any prejudice as a result of the obligation to deliver a Witness Summary, it is important to recognize that witness lists and Witness Summaries are not part of the hearing record and are not available to the public.¹⁰ They are provided only to Staff. A party is not obliged to call any or all of the witnesses who appear on the party's witness list, and where a particular witness is called, there is no obligation to lead all of the anticipated evidence described in that witness's Witness Summary. As a result, there are no consequences to a respondent other than those described in the preceding paragraph.
- [40] Sidders and Caruso also refer to the investigatory powers available to Staff under Part VI of the *Securities Act* (the **Act**),¹¹ including in particular the power to compel the attendance of an individual to give evidence. They submit that where Staff has chosen not to compel the attendance of a respondent, Staff must live with that decision, and no Witness Summary should be required.
- [41] That submission implies that Rule 27(3) bears different interpretations depending on whether the enforcement proceeding followed an investigation in which an order was issued under s. 11 of the Act (often referred to as a "formal investigation").

⁸ *YBM Magnex International Inc (Re)*, (2001) 24 OSCB 1061 at para 5.

⁹ *Baker v Canada (Minister of Citizenship & Immigration)*, 1999 SCC 699 at para 22.

¹⁰ OSC Rules, r 27(3).

¹¹ RSO 1990, c S.5.

Nothing in the text of Rule 27(3) suggests that dependency. The Rule does provide that a Witness Summary need not include evidence that was “previously disclosed”, but that is merely a convenience to avoid duplication.

[42] Furthermore, even if, in any formal investigation, Staff chose to use the authority under s. 13 of the Act to compel the attendance of an individual who ultimately becomes a respondent in the proceeding, it does not necessarily follow that the resulting transcript would fully reflect what the respondent would choose to say at a hearing. While there would undoubtedly be overlap between the evidence given on the compelled examination and the evidence given at the hearing, the scope of the latter might well exceed that of the former.

[43] The OSC Rules, including Rule 27(3), are promulgated pursuant to ss. 25.0.1 and 25.1 of the SPPA. Those provisions empower the Commission to determine its own procedures and practices, and to establish rules governing the practice and procedure before it. I am not persuaded that Rule 27(3), validly enacted, and interpreted as Staff suggests it should be, results in an unfairness to Sidders or Caruso.

[44] In my view, that conclusion is reinforced by s. 5.4 of the SPPA, which provides that if a tribunal’s rules “deal with disclosure” (as is the case with the OSC Rules), “the tribunal may, at any stage of the proceeding before all hearings are complete, make orders for ... the exchange of witness statements ...”. Because the word “witness” does not exclude a respondent who testifies (see paragraph [16] above), that statutory language expressly contemplates that a respondent before a tribunal may be required to deliver a Witness Summary, and it precludes a finding that such a requirement would be procedurally unfair.

E. Staff’s motion should not be dismissed on the basis that there is ample time in the hearing schedule for Sidders and Caruso to deliver Witness Summaries after the close of Staff’s case

[45] Counsel for Sidders and Caruso made the alternative submission that even if a respondent is required by Rule 27(3) to deliver a Witness Summary, an order giving effect to that requirement is unnecessary in this case. They note that Staff’s case is expected to conclude in February and that almost a month will elapse between the conclusion of Staff’s case and the resumption of the hearing for the purpose of receiving the respondents’ evidence, if any. They submit that if, after the conclusion of Staff’s case, they decide to testify, they will promptly deliver Witness Summaries. They submit that Staff would have the summaries with ample time to prepare for the respondents’ case.

[46] In my view, that proposed outcome is inconsistent with the mutual pre-hearing disclosure regime contemplated by the OSC Rules, the Practice Guideline, and the order of February 26, 2018, in this matter. Specifically, the proposed outcome fails to meet the obligation imposed by Rule 27(3). Allowing a respondent to withhold delivery of a Witness Summary until after the conclusion of Staff’s case would seriously undermine the important goals described in paragraph [22] above.

IV. CONCLUSION

[47] Proper pre-hearing disclosure by all parties, in compliance with the OSC Rules, the Practice Guideline, and any orders of a Panel, is essential to the just, expeditious and cost-effective conduct of Commission proceedings. A respondent who determines, after reviewing Staff’s disclosure, that he or she might elect to testify, must comply with the disclosure obligation imposed by Rule 27(3), or risk being prohibited from testifying at the hearing, absent permission of a Panel.

[48] The order I issued following the hearing of this motion is framed in terms similar to those contained in Rule 27(8) of the OSC Rules. The order provided that neither Sidders nor Caruso may, without a Panel’s permission, adduce his own evidence at the hearing on the merits in this matter, unless he were to deliver a Witness Summary on or before February 1, 2019.

Dated at Toronto this 7th day of February, 2019.

“Timothy Moseley”

Chapter 4

Cease Trading Orders

4.1.1 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
Azema Sciences Inc.	04 February 2019	07 February 2019
EastSiberia Plc	05 February 2019	
Grand Peak Capital Corp.	01 February 2019	05 February 2019
Greenshield Explorations Limited	01 February 2019	08 February 2019

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Blocplay Entertainment Inc.	04 December 2018	06 February 2019

4.2.2 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
Blocplay Entertainment Inc.	04 December 2018	06 February 2019
LGC Capital Ltd.	30 January 2019	
Katanga Mining Limited	15 August 2017	

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Chapter 7

Insider Reporting

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

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

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

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Barometer Disciplined Leadership Balanced Fund
Barometer Disciplined Leadership Equity Fund
Barometer Disciplined Leadership Tactical Income Growth Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Annual Information Form dated February 8, 2019
Received on February 8, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2858083

Issuer Name:

RBC Private Canadian Growth and Income Equity Pool
Principal Regulator – Ontario

Type and Date:

Amendment #5 to Final Simplified Prospectus dated February 8, 2019
Received on February 8, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc. (other than Series A)
Royal Mutual Funds Inc. (Series A)
Royal Mutual Funds Inc./RBC Direct Investing Inc.
The Royal Trust Company
RBC Dominion Securities Inc.
Phillips, Hager & North Investment Funds Ltd.

Promoter(s):

RBC Global Asset Management Inc. (other than Series A)
Project #2774740

Issuer Name:

Lazard Global Compounders Fund
Sionna Canadian Balanced Fund (to be renamed Sionna Strategic Income Fund)
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated January 31, 2019
Received on February 5, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Brandes Investment Partners & Co.
Project #2752128

Issuer Name:

Equium Global Tactical Allocation Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated February 8, 2019
Received on February 8, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Equium Capital Management Inc.
Project #2824178

Issuer Name:

Exemplar Tactical Corporate Bond Fund
Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Simplified Prospectus dated January 31, 2019
Received on February 5, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Arrow Capital Management Inc.
Project #2780252

Issuer Name:

Family Single Student Education Savings Plan
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
February 7, 2019

Received on February 11, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Knowledge First Financial Inc.

Promoter(s):

Knowledge First Foundation

Project #2776528

Issuer Name:

Forge First Conservative Alternative Fund
Forge First Long Short Alternative Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated February 8, 2019
NP 11-202 Preliminary Receipt dated February 11, 2019

Offering Price and Description:

Series A, Series F and Series I units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Forge Frist Asset Management Inc.

Project #2872574

Issuer Name:

Franklin Mutual European Fund
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus and
Amendment #5 to Annual Information Form dated February
6, 2019

Received on February 6, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.

Bissett Investment Management, a division of Franklin
Templeton Investments Corp.

Promoter(s):

N/A

Project #2758148

Issuer Name:

Loomis Sayles Strategic Monthly Income Fund
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
February 6, 2019

Received on February 7, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Natixis Investment Managers Canada LP.
NGAM Canada LP

Promoter(s):

N/A

Project #2768482

Issuer Name:

BMO Aggregate Bond Index ETF
BMO Canadian Dividend ETF
BMO Canadian High Dividend Covered Call ETF
BMO China Equity Index ETF (formerly, BMO China Equity
Hedged to CAD Index ETF)
BMO China Technology ETF
BMO Balanced ETF
BMO Conservative ETF
BMO Growth ETF
BMO Corporate Bond Index ETF
BMO Covered Call Canadian Banks ETF
BMO Covered Call Dow Jones Industrial Average Hedged
to CAD ETF
BMO Covered Call US Banks ETF
BMO Covered Call Utilities ETF
BMO Discount Bond Index ETF
BMO Dow Jones Industrial Average Hedged to CAD Index
ETF
BMO Emerging Markets Bond Hedged to CAD Index ETF
BMO Equal Weight Banks Index ETF (previously, BMO
S&P/TSX Equal Weight Banks Index ETF)
BMO Equal Weight Global Base Metals Hedged to CAD
Index ETF (prev, BMO S&P/TSX Equal Weight Global
Base Metals Hedged)
BMO Equal Weight Global Gold Index ETF (previously,
BMO S&P/TSX Equal Weight Global Gold Index ETF)
BMO Equal Weight Industrials Index ETF (previously, BMO
S&P/TSX Equal Weight Industrials Index ETF)
BMO Equal Weight Oil & Gas Index ETF (previously, BMO
S&P/TSX Equal Weight Oil & Gas Index ETF)
BMO Equal Weight REITs Index ETF
BMO Equal Weight US Banks Hedged to CAD Index ETF
BMO Equal Weight US Banks Index ETF
BMO Equal Weight US Health Care Hedged to CAD Index
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BMO Equal Weight US Health Care Index ETF
BMO Equal Weight Utilities Index ETF
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BMO Europe High Dividend Covered Call Hedged to CAD
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BMO Floating Rate High Yield ETF
BMO Global Banks Hedged to CAD Index ETF
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BMO Global Consumer Discretionary Hedged to CAD
Index ETF

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 BMO High Yield US Corporate Bond Index ETF
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 BMO International Dividend ETF
 BMO International Dividend Hedged to CAD ETF
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 BMO Junior Gold Index ETF
 BMO Junior Oil Index ETF
 BMO Laddered Preferred Share Index ETF (formerly BMO S&P/TSX Laddered Preferred Share Index ETF)
 BMO Long Corporate Bond Index ETF
 BMO Long Federal Bond Index ETF
 BMO Long Provincial Bond Index ETF
 BMO Long-Term US Treasury Bond Index ETF
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 BMO Low Volatility Emerging Markets Equity ETF
 BMO Low Volatility International Equity ETF
 BMO Low Volatility International Equity Hedged to CAD ETF
 BMO Low Volatility US Equity ETF
 BMO Low Volatility US Equity Hedged to CAD ETF
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 BMO Mid Federal Bond Index ETF
 BMO Mid Provincial Bond Index ETF
 BMO Mid-Term US IG Corporate Bond Hedged to CAD Index ETF
 BMO Mid-Term US IG Corporate Bond Index ETF
 BMO Mid-Term US Treasury Bond Index ETF
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 BMO MSCI Canada Value Index ETF
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 BMO MSCI EAFE Index ETF
 BMO MSCI EAFE Value Index ETF
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 BMO MSCI Europe High Quality Hedged to CAD Index ETF
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 BMO S&P 500 Hedged to CAD Index ETF (formerly, BMO US Equity Hedged to CAD Index ETF)
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 BMO S&P/TSX Capped Composite Index ETF (formerly, BMO Dow Jones Canada Titans 60 Index ETF)
 BMO Shiller Select US Index ETF
 BMO Short Corporate Bond Index ETF
 BMO Short Federal Bond Index ETF
 BMO Short Provincial Bond Index ETF
 BMO Short-Term Bond Index ETF
 BMO Short-Term US IG Corporate Bond Hedged to CAD Index ETF
 BMO Short-Term US Treasury Bond Index ETF

BMO Ultra Short-Term Bond ETF (formerly, BMO 2013 Corporate Bond Target Maturity ETF)
 BMO Ultra Short-Term US Bond ETF
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 BMO US Dividend Hedged to CAD ETF
 BMO US High Dividend Covered Call ETF
 BMO US High Dividend Covered Call Hedged to CAD ETF
 BMO US Preferred Share Hedged to CAD Index ETF
 BMO US Preferred Share Index ETF
 BMO US Put Write ETF
 BMO US Put Write Hedged to CAD ETF
 Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 7, 2019
 NP 11-202 Receipt dated February 11, 2019

Offering Price and Description:

CAD Units and USD Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

BMO Asset Management Inc.

Project #2859008

Issuer Name:

Brompton Split Banc Corp.
 Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated February 6, 2019
 NP 11-202 Receipt dated February 7, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2868784

Issuer Name:

Evolve Blockchain ETF
 Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
 January 30, 2019
 NP 11-202 Receipt dated February 7, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Evolve Funds Group Inc.

Project #2725272

Issuer Name:

Franklin Bissett Canadian Equity Fund
Franklin Bissett Microcap Fund
Principal Regulator – Ontario

Type and Date:

Amendment #4 to Annual Information Form dated February 4, 2019

NP 11-202 Receipt dated February 6, 2019

Offering Price and Description:

Series A, F, I, O, PA and PF securities

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin Templeton Investments Corp.

Promoter(s):

N/A

Project #2758148

Issuer Name:

Franklin Mutual European Fund
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus and Amendment #5 to Annual Information Form dated February 6, 2019

NP 11-202 Receipt dated February 11, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin Templeton Investments Corp.

Promoter(s):

N/A

Project #2758148

Issuer Name:

Horizons Active A.I. Global Equity ETF
Horizons Active Cdn Bond ETF
Horizons Active Cdn Dividend ETF
Horizons Active Cdn Municipal Bond ETF
Horizons Active Corporate Bond ETF
Horizons Active Emerging Markets Bond ETF
Horizons Active Emerging Markets Dividend ETF
Horizons Active Floating Rate Bond ETF
Horizons Active Floating Rate Preferred Share ETF
Horizons Active Floating Rate Senior Loan ETF
Horizons Active Global Dividend ETF
Horizons Active Global Fixed Income ETF
Horizons Active High Yield Bond ETF
Horizons Active Preferred Share ETF
Horizons Active US Dividend ETF
Horizons Active US Floating Rate Bond (USD) ETF
Horizons Global Risk Parity ETF
Horizons Managed Global Opportunities ETF
Horizons S&P/TSX 60 Equal Weight Index ETF (formerly Horizons AlphaPro S&P/TSX 60 Equal Weight Index ETF)
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 7, 2019

NP 11-202 Receipt dated February 11, 2019

Offering Price and Description:

Class A and E units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2862187

Issuer Name:

Horizons Emerging Marijuana Growers Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 7, 2019

NP 11-202 Receipt dated February 11, 2019

Offering Price and Description:

Class A units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2862363

Issuer Name:

Sphere FTSE Europe Sustainable Yield Index ETF
Sphere FTSE Canada Sustainable Yield Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
January 30, 2019
NP 11-202 Receipt dated February 7, 2019

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2736046

Issuer Name:

Vision Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 6, 2019
NP 11-202 Receipt dated February 7, 2019

Offering Price and Description:

Class A, Class F, Class A-US, Class F-US and Class I
Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Vision Capital Corporation

Project #2862242

NON-INVESTMENT FUNDS

Issuer Name:

Aether Catalyst Solutions, Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated February 7, 2019
NP 11-202 Preliminary Receipt dated February 7, 2019

Offering Price and Description:

No securities are being offered pursuant to this Prospectus

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2872097

Issuer Name:

Antibe Therapeutics Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 8, 2019
NP 11-202 Preliminary Receipt dated February 11, 2019

Offering Price and Description:

\$5,000,000.00 – 20, 000,000 Units
Price: \$0.25 per Unit

Underwriter(s) or Distributor(s):

Bloom Burton Securities Inc.
Echelon Wealth Partners Inc.
Dominick Capital Corporation

Promoter(s):

–

Project #2872559

Issuer Name:

Brookfield Asset Management Inc.
Brookfield Finance Inc.

Principal Regulator – Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated February 8, 2019
NP 11-202 Preliminary Receipt dated February 8, 2019

Offering Price and Description:

US\$3,500,000,000.00

Debt Securities

Class A Preference Shares
Class A Limited Voting Shares

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2872316, #2872317

Issuer Name:

Brookfield Finance Inc.
Brookfield Asset Management Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated February 8, 2019

NP 11-202 Preliminary Receipt dated February 8, 2019

Offering Price and Description:

US\$3,500,000,000.00

Debt Securities

Unconditionally guaranteed as to payment of principal,
premium, if any, and interest by Brookfield Asset
Management Inc.

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2872317, #2872316

Issuer Name:

Canopy Rivers Inc.
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 8, 2019
NP 11-202 Preliminary Receipt dated February 8, 2019

Offering Price and Description:

\$55,200,000.00

11,500,000 Subordinated Voting Shares

Price: \$4.80 per Offered Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

Eight Capital

GMP Securities L.P.

BMO Nesbitt Burns Inc.

Cormark Securities Inc.

PI Financial Corp.

Scotia Capital Inc.

Promoter(s):

Canopy Growth Corporation

Project #2871197

Issuer Name:

CANSORTIUM INC.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated February 11, 2019
NP 11-202 Preliminary Receipt dated February 11, 2019

Offering Price and Description:

\$* (*Units at a price of US\$* per Unit)

Underwriter(s) or Distributor(s):

Paradigm Capital Inc.
Canaccord Genuity Corp.

Promoter(s):

Jose Hidalgo
Henry Batievsky

Project #2872741

Issuer Name:

Corvus Gold Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated February 4, 2019
NP 11-202 Preliminary Receipt dated February 5, 2019

Offering Price and Description:

US\$30,000,000.00

Common Shares

Warrants

Subscription Receipts

Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2871147

Issuer Name:

Karam Minerals Inc.
Principal Regulator – British Columbia

Type and Date:

First Amendment to Preliminary Long Form Prospectus dated January 31, 2019
NP 11-202 Preliminary Receipt dated February 5, 2019

Offering Price and Description:

3,000,000 Common Shares

\$0.10 per Common Share

Public Offering of \$300,000.00

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation

Promoter(s):

Michael Sadhra

Project #2838358

Issuer Name:

kneat.com, inc.
Principal Regulator – Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated February 6, 2019
NP 11-202 Preliminary Receipt dated February 6, 2019

Offering Price and Description:

\$*

* Common Shares

Price: \$1.05 per Offered Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.

Promoter(s):

–

Project #2871639

Issuer Name:

kneat.com, inc.
Principal Regulator – Nova Scotia

Type and Date:

First Amended and Restated Preliminary Short Form Prospectus dated February 7, 2019
NP 11-202 Preliminary Receipt dated February 7, 2019

Offering Price and Description:

\$5,512,500.00

5,250,000 Common Shares

Price: \$1.05 per Offered Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.

Echelon Wealth Partners Inc.

Mackie Research Capital Corporation

Promoter(s):

–

Project #2871639

Issuer Name:

Lightspeed POS Inc.
Principal Regulator – Quebec

Type and Date:

Preliminary Long Form PREP Prospectus dated February 6, 2019

NP 11-202 Receipt dated February 6, 2019

Offering Price and Description:

C\$ *

* Subordinate Voting Shares

Price: C\$ * per Offered Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.

National Bank Financial Inc.

J.P. Morgan Securities Canada Inc.

Promoter(s):

–

Project #2871733

Issuer Name:

Panorama Capital Corp.
Principal Regulator – British Columbia

Type and Date:

Preliminary CPC Prospectus dated February 4, 2019
NP 11-202 Receipt dated February 5, 2019

Offering Price and Description:

MINIMUM OFFERING: \$250,000.00 or 2,500,000 Common Shares

MAXIMUM OFFERING: \$500,000.00 or 5,000,000

Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

–

Project #2871234

Issuer Name:

WPT Industrial Real Estate Investment Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 8, 2019
NP 11-202 Receipt dated February 8, 2019

Offering Price and Description:

US\$135,000,000.00

10,000,000 Units

Price: US\$13.50 per Unit

Underwriter(s) or Distributor(s):

Desjardins Securities Inc.

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

National Bank Financial Inc.

Scotia Capital Inc.

TD Securities Inc

Canaccord Genuity Corp.

Industrial Alliance Securities Inc.

GMP Securities L.P.

Promoter(s):

–

Project #2871264

Issuer Name:

Alignvest Acquisition II Corporation
Principal Regulator – Ontario

Type and Date:

Long Form Prospectus dated February 7, 2019
NP 11-202 Receipt dated February 7, 2019

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

–

Promoter(s):

ALIGNVEST II CORPORATION

Project #2853949

Issuer Name:

Largo Resources Ltd.
Principal Regulator – Ontario

Type and Date:

Base Shelf Prospectus dated February 6, 2019
NP 11-202 Receipt dated February 7, 2019

Offering Price and Description:

\$750,000,000.00 – Common Shares, Warrants, Units, Debt Securities, Subscription Receipts

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2862150

Issuer Name:

Pinehurst Capital I Inc.
Principal Regulator – Ontario

Type and Date:

CPC Prospectus dated February 7, 2019
NP 11-202 Receipt dated February 8, 2019

Offering Price and Description:

\$300,000.00 (3,000,000 Common Shares)

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

M Partners Inc.

Promoter(s):

Ilana Prussky

Project #2828351

Issuer Name:

Pinehurst Capital II Inc.
Principal Regulator – Ontario

Type and Date:

CPC Prospectus dated February 7, 2019
NP 11-202 Receipt dated February 8, 2019

Offering Price and Description:

\$300,000.00 (3,000,000 Common Shares)

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

M Partners Inc.

Promoter(s):

Ilana Prussky

Project #2828356

Issuer Name:

Tocvan Ventures Corp.
Principal Regulator – British Columbia

Type and Date:

Long Form Prospectus dated January 31, 2019
NP 11-202 Receipt dated February 5, 2019

Offering Price and Description:

5,000,000 UNITS AT A PRICE OF \$0.10 PER UNIT

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

Derek A. Wood

Project #2845629

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Harris Douglas Asset Management Inc.	Portfolio Manager and Investment Fund Manager	February 5, 2019
Change in Registration Category	Ber Tov Capital Corporation	From: Exempt Market Dealer To: Restricted Portfolio Manager, Exempt Market Dealer	February 6, 2019

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