

The Ontario Securities Commission

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The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

The Ontario Securities Commission

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Chapter 1

Notices

1.4 Notices from the Office of the Secretary

1.4.1 Issam El-Bouji

FOR IMMEDIATE RELEASE
February 21, 2019

ISSAM EL-BOUJI,
File No. 2018-28

TORONTO – Take notice that the dates for the hearing on the merits in the above-named matter have changed.

The hearing on the merits shall commence at 10:00 a.m. on May 1, 2019 and continue on May 2, 6, 8, 9, 10, 22 and June 3, 5, 6 and 7, 2019.

The hearing dates May 14, 15, 16 and 17, 2019 are vacated.

OFFICE OF THE SECRETARY
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1.4.2 Money Gate Mortgage Investment Corporation et al.

FOR IMMEDIATE RELEASE
February 21, 2019

**MONEY GATE MORTGAGE
INVESTMENT CORPORATION,
MONEY GATE CORP.,
MORTEZA KATEBIAN and
PAYAM KATEBIAN,**
File No. 2017-79

TORONTO – Take notice that the hearing in the above named matter scheduled to be heard on February 27, 2019 at 10:00 a.m. will be heard on February 27, 2019 at 9:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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1.4.3 Martin Bernholtz

FOR IMMEDIATE RELEASE
February 22, 2019

MARTIN BERNHOLTZ,
File No. 2018-16

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

A copy of the Order dated February 22, 2019 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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1.4.4 USI-Tech Limited

FOR IMMEDIATE RELEASE
February 25, 2019

USI-TECH LIMITED,
File No. 2018-75

TORONTO – The Commission issued its Reasons and Decision pursuant to Subsections 127(1) and 127(10) of the *Securities Act* in the above noted matter.

A copy of the Reasons and Decision dated February 22, 2019 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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**1.4.5 Money Gate Mortgage Investment Corporation
et al.**

**FOR IMMEDIATE RELEASE
February 26, 2019**

**MONEY GATE MORTGAGE
INVESTMENT CORPORATION,
MONEY GATE CORP.,
MORTEZA KATEBIAN and
PAYAM KATEBIAN,
File No. 2017-79**

TORONTO – Take notice that the hearing in the above named matter scheduled to be heard on February 27, 2019 at 9:00 a.m. will not proceed as scheduled.

The hearing will continue on March 4, 2019 at 10:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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1.4.6 Issam El-Bouji

**FOR IMMEDIATE RELEASE
February 26, 2019**

**ISSAM EL-BOUJI,
File No. 2018-28**

TORONTO – Take notice that the hearing in the above named matter scheduled to be heard on April 3, 2019 at 10:00 a.m., will be heard on April 3, 2019 at 11:30 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 TFS-ICAP, LLC

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for a decision to exempt from the dealer registration requirement and the prospectus requirement certain trades in over-the-counter (OTC) derivatives that are made by the applicant with a “permitted counterparty” or by a permitted counterparty with the applicant.

Decision providing for the exemption defines “permitted counterparties” to consist exclusively of persons or companies that are “permitted clients” as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption was sought in Ontario (and is intended to be relied upon in certain other “passport” jurisdictions of Canada) as an interim response to current regulatory uncertainty associated with the regulation in Ontario and those other jurisdictions of OTC derivatives, pending the development by the CSA of a uniform framework for the regulation of OTC derivatives in all provinces and territories of Canada – Decision includes terms and conditions, including a “sunset date” that is date that is the earlier of: (i) the date that is four years after the date of the Decision; and (ii) the coming into force in the jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC derivative transactions.

Applicable Legislative Provisions

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

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

February 19, 2019

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

AND

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

AND

IN THE MATTER OF
TFS-ICAP, LLC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the “**Application**”) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) that the dealer registration requirement and the prospectus requirement in the Legislation that may otherwise be applicable to a trade in or distribution of an OTC Derivative transaction (as defined below) made by either

- (a) the Filer to a “Permitted Counterparty” (as defined below), or

- (b) by a Permitted Counterparty to the Filer,

shall not apply to the Filer or the Permitted Counterparty, as the case may be (the “**Requested Relief**”), subject to certain terms and conditions.

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (a) the Ontario Securities Commission (the “**OSC**”) is the principal regulator for the Application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in New Brunswick (to the extent Local Rule 91-501 *Derivatives* does not apply), Newfoundland and Labrador, Northwest Territories, Nunavut, Prince Edward Island and Yukon (the “**Passport Jurisdictions**”).

Interpretation

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

The terms “**OTC Derivative**” and “**Underlying Interest**” are defined in the Appendix (the “**Appendix**”) to this decision.

The term “**Permitted Counterparty**” means a person or company that is a “permitted client”, as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**).

Representations

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

The Filer

1. The Filer is a Limited Liability Company organized under the laws of the State of New York. Its primary regulator in the U.S. is the National Futures Association. The Filer’s head office is located at 32 Old Slip, 34th floor, New York, New York, 10005.
2. The Filer is not currently registered in any capacity in Canada. The Filer is not currently relying on any exemption from registration in Canada.
3. The Filer is not required to register under U.S. law with the U.S. Commodity Futures Trading Commission as a swap dealer or a major swap participant.
4. Subject to the matter to which this decision relates, the Filer is not in default of securities, commodity futures or derivatives legislation in any jurisdiction in Canada.
5. The Filer is in compliance in all material respects with U.S. securities, commodity futures and derivatives laws, but notes that:
 - (a) On September 26, 2018, TFS-ICAP Limited and the Filer (together, the “**TFS-ICAP Companies**”) each pleaded guilty to a single misdemeanor violation of New York’s Martin Act relating to an act which took place on or about April 6, 2015. In connection with those pleas, the TFS-ICAP Companies are required to implement remedial policies and procedures, provide training to employees, implement reasonable and practicable means to monitor brokers, retain an independent monitor for a limited period of time, remove two high managerial agents from their managerial positions and certain supervisory roles, pay \$1.15 million in penalties, costs, disbursements and disgorgement, and cooperate in any ongoing investigation by the New York Office of the Attorney General in connection with the practices of the TFS-ICAP Companies’ employees.
 - (b) On September 28, 2018, the CFTC filed a civil complaint against the TFS-ICAP Companies alleging fraud and supervision failures relating to conduct in the foreign exchange options market from at least 2008 to 2015. In addition, the CFTC filed civil complaints against the former Chief Executive Officer and the former Head of Emerging Markets broking of the TFS-ICAP Companies alleging underlying violations and supervisory failures. The CFTC separately issued an order filing and simultaneously settling civil claims against the Chairman of the Board of each of the TFS-ICAP Companies for supervision failures.

6. The Filer will not maintain an office, sales force or physical place of business in Canada.
7. The Filer is an international inter-dealer broker of foreign exchange options. The Filer is part of the Tradition Group of companies, which is one of the largest global inter-dealer derivatives brokerage groups. The Filer is an approved member of and is regulated by the National Futures Association in the U.S. and is registered as an Introducing Broker Firm with the U.S. Commodity Futures Trading Commission. The Filer is also an approved Broker Firm Participant on Tradition SEF, Inc., which is a swap execution facility registered with the U.S. Commodity Futures Trading Commission. The Filer is not a broker-dealer registered with the U.S. Securities and Exchange Commission, is not a member of the Financial Industry Regulatory Authority and does not conduct a securities business in the U.S.

Proposed conduct of OTC Derivative transactions

8. The Filer proposes to broker or intermediate bilateral OTC Derivative transactions with counterparties located in all provinces and territories of Canada that consist exclusively of persons or companies that are Permitted Counterparties. The Filer understands that the Permitted Counterparties would be entering into the OTC Derivative transactions for hedging or investment purposes. The Underlying Interest of the OTC Derivatives that are entered into between the Filer and a Permitted Counterparty will consist of a commodity; an interest rate; a currency; a foreign exchange rate; a security; an economic indicator, an index; a basket; a benchmark; another variable; another OTC Derivative; or some relationship between, or combination of, one or more of the foregoing.
9. The Filer will not offer or provide credit or margin to any of their Permitted Counterparties for purposes of an OTC Derivative transaction.
10. The Filer seeks the Requested Relief as an interim, harmonized solution to the uncertainty and fragmentation that currently characterizes the regulation of OTC Derivatives across Canada, pending the development of a uniform framework for the regulation of OTC Derivative transactions in all provinces and territories of Canada. The Filer acknowledges that registration and prospectus requirements may be triggered for the Filer in connection with the derivative contracts under any such uniform framework to be developed for the regulation of OTC Derivative transactions.

Regulatory uncertainty and fragmentation associated with the regulation of OTC Derivative transactions in Canada

11. There has generally been a considerable amount of uncertainty respecting the regulation of OTC Derivative transactions as “securities” in the provinces and territories of Canada other than Quebec.
12. In each of British Columbia, Prince Edward Island, the Northwest Territories, Nunavut and Yukon, OTC Derivative transactions are regulated as securities on the basis that the definition of the term “security” in the securities legislation of each of these jurisdictions includes an express reference to a “futures contract” or a “derivative”.
13. In Alberta, Manitoba, Ontario, New Brunswick, Nova Scotia and Saskatchewan, OTC Derivative transactions are regulated as derivatives; however, certain OTC Derivative transactions also meet the definition of “security.”
14. In Newfoundland and Labrador, it is not certain whether, or in what circumstances, OTC Derivative transactions are “securities” because the definition of the term “security” in the securities legislation of this jurisdiction makes no express reference to a “futures contract” or a “derivative” and the definition of “security” does not include any category that would specifically cover OTC Derivative transactions.
15. In October 2009, staff of the OSC published OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario* (“**OSC Notice 91-702**”). OSC Notice 91-702 states that OSC staff take the view that contracts for differences, foreign exchange contracts and similar OTC Derivative products, when offered to investors in Ontario, engage the purposes of the *Securities Act* (Ontario) (the “**OSA**”) and constitute “investment contracts” and “securities” for the purposes of Ontario securities law. However, OSC Notice 91-702 also states that it is not intended to address direct or intermediated trading between institutions. OSC Notice 91-702 does not provide any additional guidance on the extent to which OTC Derivative transactions between the Filer and a Permitted Counterparty may be subject to Ontario securities law.
16. In Quebec, OTC Derivative transactions are subject to the *Derivatives Act* (Quebec), which sets out a comprehensive scheme for the regulation of derivative transactions that is distinct from Quebec’s securities regulatory requirements.
17. In each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Saskatchewan (the “**Blanket Order Jurisdictions**”) and Quebec (collectively, the “**OTC Exemption Jurisdictions**”), OTC Derivative transactions are generally not subject to securities or derivative regulatory requirements, pursuant to applicable exemptions (the “**OTC Derivative Exemptions**”), when they are negotiated, bi-lateral contracts that are entered into between sophisticated non-

retail parties, referred to as “Qualified Parties” in the Blanket Order Jurisdictions and “accredited counterparties” in Quebec.

18. The corresponding OTC Derivative Exemptions are as follows:

Alberta	ASC Blanket Order 91-507 <i>Over-the-Counter Trades in Derivatives</i>
British Columbia	Blanket Order 91-501 <i>Over-the-Counter Derivatives</i>
Manitoba	Blanket Order 91-501 <i>Over-the-Counter Trades in Derivatives</i>
New Brunswick	Local Rule 91-501 <i>Derivatives</i>
Nova Scotia	Blanket Order 91-501 <i>Over the Counter Trades in Derivatives</i>
Saskatchewan	General Order 91-908 <i>Over-the-Counter Derivatives</i>
Quebec	Section 7 of the <i>Derivatives Act</i> (Quebec)

The evolving regulation of OTC Derivative transactions as derivatives

19. Each of the OTC Exemption Jurisdictions has sought to address the regulatory uncertainty associated with the regulation of OTC Derivative transactions as securities by regulating them as derivatives rather than securities, whether directly through the adoption of a distinct regulatory framework for derivatives in Quebec, or indirectly through amendments to the definition of the term “security” in the securities legislation of the other OTC Exemption Jurisdictions and the granting of the OTC Derivative Exemptions.
20. Between 1994 and 2000, the OSC sought to achieve a similar objective by introducing proposed OSC Rule 91-504 *Over-the-Counter Derivatives* (the “**Proposed OSC Rule**”) for the purpose of establishing a uniform, clearly defined regulatory framework for the conduct of OTC Derivative transactions in Ontario, but the Proposed OSC Rule was returned to the OSC for further consideration by Ontario’s Minister of Finance in November, 2000.
21. The Final Report of the Ontario Commodity Futures Act Advisory Committee, published in January, 2007, concluded that OTC Derivative contracts are not suited to being regulated in accordance with traditional securities regulatory requirements and should therefore be excluded from the scope of securities legislation, because they are used for commercial-risk management purposes and not for investment or capital-raising purposes.
22. Ontario has now established a framework for regulating the trading of derivatives in Ontario (the “**Ontario Derivatives Framework**”) through amendments to the OSA that were made by the *Helping Ontario Families and Managing Responsibility Act, 2010* (Ontario).
23. The amendments to the OSA establishing the Ontario Derivatives Framework will not become effective until the date on which they are proclaimed in force. These amendments are not expected to be proclaimed in force until an ongoing public consultation on the regulation of OTC Derivatives has been completed. On April 19, 2018, the Canadian Securities Administrators (the “**CSA**”) published a Notice and Request for Comment on the Proposed National Instrument 93-102 *Derivatives: Registration*, and on June 14, 2018, the CSA published a Notice and Second Request for Comment on the Proposed National Instrument 93-101 *Derivatives: Business Conduct*, which, together, are intended to implement a comprehensive regime for the regulation of persons or companies that are in the business of trading or advising on derivatives.

Rationale for Requested Relief

24. The Requested Relief would substantially address, for the Filer and its Permitted Counterparties, the regulatory uncertainty and fragmentation that is currently associated with the regulation of OTC Derivative transactions in Canada, by permitting the Filer to broker or intermediate these parties in entering into OTC Derivative transactions in reliance upon exemptions from the dealer registration and prospectus requirements of the securities legislation of Ontario and each Passport Jurisdiction that are comparable to the OTC Derivative Exemptions.

Books and Records

25. The Filer will become a “market participant” for the purposes of the OSA if the Requested Relief is granted. For the purposes of the OSA, and as a market participant, the Filer is required by subsection 19(1) of the OSA to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial

affairs, and the transactions that it executes on behalf of others; and (ii) keep such books, records and documents as may otherwise be required under Ontario securities law.

26. For the purposes of its compliance with subsection 19(1) of the OSA, the books and records that the Filer will keep will include books and records that:
- (a) demonstrate the extent of the Filer's compliance with applicable requirements of securities legislation;
 - (b) demonstrate compliance with the policies and procedures of the Filer for establishing a system of controls and supervision sufficient to provide reasonable assurance that the Filer, and each individual acting on its behalf, complies with securities legislation;
 - (c) identify all OTC Derivative transactions brokered or intermediated by the Filer and entered into by each of its clients, including the name and address of all parties to the transaction and its terms; and
 - (d) set out for each OTC Derivative transaction brokered or intermediated by the Filer, information corresponding to that which would be required to be included in an exempt distribution report for the transaction, if the transaction were entered into by the parties (having been brokered or intermediated by the Filer) in reliance upon the "accredited investor" prospectus exemption in section 2.3 [*Accredited investor*] of National Instrument 45-106 *Prospectus Exemptions*.

Decision

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

The decision of the principal regulator is that the Requested Relief is granted, provided that:

- (a) the counterparty to any OTC Derivative transaction that is brokered or intermediated by the Filer is a Permitted Counterparty;
- (b) in the case of any trade brokered or intermediated by the Filer regarding a Permitted Counterparty, the Filer does not offer or provide any credit or margin to the Permitted Counterparty; and
- (c) the Requested Relief shall terminate on the date that is the earlier of:
 - (i) the date that is four years after the date of this decision; and
 - (ii) the coming into force in the Jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC Derivative transactions.

"Grant Vingoe"
Vice Chair
Ontario Securities Commission

"Tim Moseley"
Commissioner
Ontario Securities Commission

Appendix

Definitions

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

“Contract for Differences” means an agreement, other than an Option, a Forward Contract, a spot currency contract or a conventional floating rate debt security, that provides for:

- (a) an exchange of principal amounts; or
- (b) the obligation or right to make or receive a cash payment based upon the value, level or price, or on relative changes or movements of the value, level or price of, an Underlying Interest

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

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

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

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

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

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

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

2.1.2 Goldcorp Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted from the requirements in National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) and National Instrument 71-101 The Multijurisdictional Disclosure System (NI 71-101) to include a reconciliation to Canadian GAAP of certain financial statements of Newmont Mining Corporation (Newmont) prepared in accordance with U.S. GAAP that are required to be included or incorporated by reference in the information circular to be sent to security holders of the Filer pursuant to a plan of arrangement (the Arrangement) involving the Filer and Newmont – Newmont has advised the Filer that it falls within the definition of an "SEC foreign issuer" in National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards.

Applicable Legislative Provisions

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

National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.

National Instrument 52-107, s. 5.1.

National Instrument 71-101 The Multijurisdictional Disclosure System, s. 21.1.

February 14, 2019

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

AND

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

AND

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

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the requirements in National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) and National Instrument 71-101 *The Multijurisdictional Disclosure System* (NI 71-101) to include a reconciliation to Canadian GAAP of certain financial statements of Newmont Mining Corporation (Newmont) prepared in accordance with U.S. GAAP (as defined below) that are required to be included or incorporated by reference in the information circular (Information Circular) to be sent to security holders of the Filer pursuant to a plan of arrangement (the Arrangement) involving the Filer and Newmont (the Exemption Sought).

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

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

Interpretation

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

Representations

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

The Filer

1. the Filer is a corporation incorporated under the OBCA; the Filer's head office is located in Vancouver, British Columbia and its registered office is located in Toronto, Ontario;
2. the Filer is a reporting issuer in each of the provinces and territories of Canada and is not in default of its obligations as a reporting issuer under the securities legislation in any of the provinces or territories;
3. the authorized capital of the Filer consists of an unlimited number of common shares (Goldcorp Shares); as at January 29, 2019, 867,551,731 Goldcorp Shares were issued and outstanding;
4. the Goldcorp Shares are listed on the TSX and the New York Stock Exchange (NYSE); Newmont
5. Newmont is a corporation existing under the laws of the State of Delaware; the head office of Newmont is located in Greenwood Village, Colorado and the registered office of Newmont is located in Wilmington, Delaware;
6. Newmont is subject to the 1934 Act and is a reporting issuer in each of the provinces of Canada and is not in default of (a) its obligations as a reporting issuer under the securities legislation in any of the provinces or (b) its obligations under the 1934 Act or other applicable securities legislation in the United States;
7. the authorized capital of Newmont consists of 750,000,000 shares of common stock (Newmont Shares) and 5,000,000 shares of preferred stock (Newmont Preferred Shares); as at January 14, 2019, there were 534,614,887 Newmont Shares issued and outstanding and no Newmont Preferred Shares issued or outstanding;
8. the Newmont Shares are listed on the NYSE;
9. Newmont currently files financial statements prepared in accordance with generally accepted accounting principles in the United States (U.S. GAAP) in accordance with the rules of the United States Securities and Exchange Commission;

The Arrangement

10. on January 14, 2019, the Filer and Newmont entered into an arrangement agreement whereby Newmont agreed to acquire all of the issued and outstanding Goldcorp Shares pursuant to the Arrangement; following completion of the Arrangement, the Filer will be a wholly-owned subsidiary of Newmont;
11. the Arrangement must be approved by a special resolution of the of holders of Goldcorp Shares (Goldcorp Shareholders) at a special meeting of the Goldcorp Shareholders; in connection therewith, the Filer will prepare and mail the Information Circular to the Goldcorp Shareholders which will contain, among other things, detailed information regarding the Arrangement and the business and operations of Newmont;
12. pursuant to the form requirements for an information circular in NI 51-102, the Information Circular must include disclosure about Newmont prescribed by the form of prospectus that Newmont would be eligible to use immediately prior to the sending and filing of the Information Circular;
13. pursuant to section 3.1(c) of NI 71-101, Newmont is eligible to file a prospectus in the form of a MJDS prospectus prepared in accordance with the disclosure and other requirements of United States federal securities laws as it meets the eligibility criteria set forth in sections 3.1(c) and 3.1(a)(ii) to (v) of NI 71-101;
14. in order for the Filer to provide the disclosure in the Information Circular in accordance with NI 71-101, the Information Circular must include the following financial statements (the Financial Statements): (i) historical

Decisions, Orders and Rulings

- financial statements of Newmont and (ii) pro forma financial statements of Newmont giving effect to the Arrangement; the Financial Statements have been prepared in accordance with U.S. GAAP;
15. section 4.6 of NI 71-101 would require the Financial Statements to include a reconciliation to Canadian GAAP; and
 16. Newmont has advised the Filer that it falls within the definition of an SEC foreign issuer in NI 52-107 *Acceptable Accounting Principles and Auditing Standards* (NI 52-107) and, as such, relies on section 4.3 of NI 71-102 and section 3.7 of NI 52-107 to prepare the Financial Statements in satisfaction of its continuous disclosure obligations in Canada in accordance with U.S. GAAP without providing a reconciliation to Canadian GAAP.

Decision

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

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

“John Hinze”
Director, Corporate Finance
British Columbia Securities Commission

2.1.3 MarketAxess Canada Company

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from the requirement to engage a qualified party to conduct an independent systems review and prepare a report in accordance with established audit standards – relief subject to updated management reviews of systems and controls similar in scope to that which would have applied to an independent systems review – National Instrument 21-101 Marketplace Operation.

Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, ss. 12.2, 15.1.

February 21, 2019

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO, QUEBEC, BRITISH COLUMBIA AND ALBERTA
(the Jurisdictions)**

AND

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

AND

**IN THE MATTER OF
MARKETAXESS CANADA COMPANY
(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 relief from the requirements in the Legislation that the Filer annually engage a qualified party to conduct an independent systems review and prepare a report in accordance with established audit standards (collectively, an **ISR**) for each year from 2018 through 2020, inclusive (the **Exemptive Relief Sought**).

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* and National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) 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 formed under the laws of the Province of Nova Scotia and is an indirect wholly-owned subsidiary of MarketAxess Holdings Inc., a corporation formed under the laws of the State of Delaware, listed and publicly traded on NASDAQ;
2. The head office of the Filer is located in New York, New York;

3. The Filer is an alternative trading system (**ATS**) as that term is defined in NI 21-101 that is registered as an investment dealer (or equivalent) in Ontario, Quebec, British Columbia, and Alberta and is a member of the Investment Industry Regulatory Organization of Canada;
4. The Filer has chosen the OSC as its principal regulator pursuant to subsection 3.6(10) of National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* because the OSC is the securities regulatory authority of the jurisdiction with which the Filer has the most significant connection and where it has carried on business as an ATS under NI 21-101 for the longest period of time;
5. The Filer is an affiliate of MarketAxess Corporation. MarketAxess Corporation operates a platform for the trading of fixed income securities in the United States, is registered as a broker-dealer under the United States Securities Exchange Act of 1934, and is a member of the Financial Industry Regulatory Authority. The Filer is also an affiliate of MarketAxess Europe Limited (together with MarketAxess Corporation, the **Affiliate Platforms**), which has received regulatory approval from the Financial Conduct Authority in the United Kingdom to operate as a multilateral trading facility. The Filer and the Affiliate Platforms are all wholly-owned subsidiaries of MarketAxess Holdings Inc.;
6. The Filer, as an ATS, facilitates the execution of orders on the Affiliate Platforms by its subscribers, as defined in NI 21-101 and described in its Form 21-101F2 *Information Statement Alternative Trading System (Form F2)*, as amended from time to time, (**Subscribers**), through the use of routing and execution agreements between the Filer and the Affiliate Platforms;
7. The Filer, as an ATS, offers access to its Subscribers based in Ontario, Quebec, British Columbia, and Alberta to a fixed income system (the **Fixed Income System**) operated by the Affiliate Platforms that facilitates trading in the fixed income securities described in the Filer's Form F2, as amended from time to time;
8. The Affiliate Platforms are subject to robust regulation in their respective home jurisdictions;
9. For each of its systems that support order entry, order execution, trade reporting, trade comparison, data feeds, market surveillance, and trade clearing, the Filer has developed and maintains:
 - reasonable business continuity and disaster recovery plans;
 - an adequate system of internal control over those systems; and
 - adequate information technology general controls, including without limitation, controls relating to information systems operations, information security, change management, problem management, network support, and system software support;
10. In accordance with prudent business practice, on a reasonably frequent basis and, in any event, at least annually, the Filer:
 - makes reasonable current and future capacity estimates;
 - conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely, and efficient manner;
 - tests its business continuity and disaster recovery plans; and
 - reviews the vulnerability of the Fixed Income System and data centre operations to internal and external threats including physical hazards and natural disasters;
11. The Filer's current trading and order entry volumes in the Fixed Income System are less than 50 percent of the current design and peak capacity of the Fixed Income System and the Filer has not experienced any failure of the Fixed Income System;
12. The estimated cost to the Filer of an annual independent systems review by a qualified third party would represent a material impairment to the Filer's business on an annual basis;
13. The Filer's Fixed Income System is monitored 24 hours a day, 7 days a week to ensure that all components continue to operate and remain secure;
14. There are no auxiliary systems on shared networks with the Fixed Income System;

Decisions, Orders and Rulings

15. The Filer shall promptly notify the OSC of any failure to comply with the representations set out herein;
16. The cost of an ISR is prejudicial to the Filer and represents a disproportionate impact on the Filer's revenue; and
17. The Filer is not in default of the Legislation.

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 Exemptive Relief Sought is granted provided that:

1. The Filer shall promptly notify the OSC of any material changes to the representations set out herein, including any material changes to the Filer's annual net income or to the market share or daily transaction volume of the Fixed Income System; and
2. The Filer shall, in each year from 2018 through 2020, inclusive, cause the MarketAxess Independent Audit and Risk Department to complete a review of the Fixed Income System and of its controls, similar in scope to that which would have applied had the Filer undergone an independent systems review, for ensuring it continues to comply with the representations set out herein and shall prepare written reports of the MarketAxess Independent Audit and Risk Department's reviews which shall be filed with staff of the OSC no later than (i) 30 days after such reports are provided to the Filer's board of directors or audit committee, or (ii) the 60th day after the calendar year end.

"Tracey Stern"
Manager, Market Regulation
Ontario Securities Commission

2.1.4 Canoe Financial LP et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval of investment fund merger pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 Investment Funds – approval required because the mergers do not meet the criteria for pre-approved reorganizations and transfers – terminating funds and continuing funds do not have substantially similar fundamental investment objectives – mergers are not a "qualifying exchange" or a tax-deferred transaction under the Income Tax Act – securityholders provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 19.1.

Citation: *Re Canoe Financial LP*, 2019 ABASC 29

February 7, 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
CANOE FINANCIAL LP
(the Manager)

AND

CANOE CANADIAN MONTHLY INCOME CLASS,
CANOE EQUITY INCOME CLASS,
CANOE CANADIAN CORPORATE BOND FUND,
CANOE FLOATING RATE INCOME FUND
(each, a Terminating Fund, and with the Manager, the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Manager on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdictions (the **Legislation**) approving (the **Approval Sought**) the following proposed mergers (the **Mergers**) pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**):

- (a) Canoe Canadian Monthly Income Class into Canoe North American Monthly Income Class;
- (b) Canoe Equity Income Class into Canoe Asset Allocation Class;
- (c) Canoe Canadian Corporate Bond Fund into Canoe Bond Advantage Fund; and
- (d) Canoe Floating Rate Income Fund into Canoe Strategic High Yield Fund.

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 Manager has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon; 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* or MI 11-102 have the same meaning if used in this decision, unless otherwise defined. The following additional terms shall have the following meanings:

Continuing Corporate Class Fund means each of Canoe North American Monthly Income Class and Canoe Asset Allocation Class;

Continuing Portfolio Class Fund means the combined investment in shares of a Continuing Corporate Class Fund and units of the CTF;

Continuing Fund means each of Canoe North American Monthly Income Class, Canoe Asset Allocation Class, Canoe Bond Advantage Fund and Canoe Strategic High Yield Fund;

Continuing Trust Fund means each of Canoe Bond Advantage Fund and Canoe Strategic High Yield Fund;

Corporation means Canoe 'GO CANADA!' Fund Corp.;

CTF means Canoe Trust Fund;

Fund or **Funds** means, individually or collectively, the Terminating Funds and the Continuing Funds;

Hard Capped Series means Series FX of Canoe Bond Advantage Fund and Series UA, Series UF and Series FH of Canoe Strategic High Yield Fund;

IRC means the independent review committee for the Funds;

NI 81-106 means National Instrument 81-106 *Investment Fund Continuous Disclosure*;

NI 81-107 means National Instrument 81-107 *Independent Review Committee for Investment Funds*;

Tax Act means the *Income Tax Act (Canada)*;

Terminating Corporate Class Fund means each of Canoe Canadian Monthly Income Class and Canoe Equity Income Class;

Terminating Portfolio Class Fund means the combined investment in shares of a Terminating Corporate Class Fund and units of the CTF; and

Terminating Trust Fund means each of Canoe Canadian Corporate Bond Fund and Canoe Floating Rate Income Fund.

Representations

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

The Manager

1. The Manager is a limited partnership established under the laws of Alberta. The general partner of the Manager is Canoe Financial Corp., a corporation incorporated under the laws of Alberta. The Manager's head office is located in Calgary, Alberta.
2. The Manager is the investment fund manager of the Funds. The Manager is registered as an investment fund manager in Alberta, Ontario, Québec and Newfoundland and Labrador, as a portfolio manager in Alberta, Ontario and Québec and as an exempt market dealer in each jurisdiction of Canada. The Manager is also registered as a derivatives portfolio manager in Québec.

The Funds

3. The Terminating Corporate Class Funds and the Continuing Corporate Class Funds are each open-ended mutual funds structured as a share class of the Corporation. The Terminating Trust Funds and Continuing Trust Funds are each open-ended mutual fund trusts governed by a master declaration of trust under the laws of Alberta. The Terminating Corporate Class Funds and the Continuing Corporate Class Funds are part of Canoe's portfolio class structure which consists of an investment in a share class of the Corporation, as described above, and units of CTF.
4. Securities of certain series of the Funds are qualified for sale in each jurisdiction of Canada under a simplified prospectus, annual information form and fund facts document each dated August 28, 2018, as amended, prepared in accordance with the requirements of NI 81-101 (collectively, the **Offering Documents**). Securities of certain other series of the Funds are offered only on an exempt distribution basis; for example, Series FH, UA and UF securities of certain Funds have never been qualified for distribution under a prospectus.
5. Each of the Funds is a reporting issuer under the securities legislation of each jurisdiction of Canada.
6. Neither the Manager nor any of the Funds is in default under the securities legislation of any jurisdiction of Canada.
7. Other than circumstances in which the regulator or securities regulatory authority of a jurisdiction of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.
8. The net asset value for each series of the Funds is calculated on a daily basis in accordance with the Funds' valuation policy and as described in the Offering Documents.

Reason for Approval Sought

9. Regulatory approval of the Mergers is required because each Merger does not satisfy all of the criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102. The pre-approval criteria are not satisfied in the following ways:
 - (a) the fundamental investment objectives of the Continuing Funds are not, or may be considered not to be, "substantially similar" to the investment objectives of their corresponding Terminating Funds; and
 - (b) the Mergers will not be completed as a "qualifying exchange" or other tax-deferred merger under the Tax Act.
10. Except as described in this decision, the proposed Mergers comply with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

The Proposed Mergers

11. In accordance with NI 81-106, a press release announcing the proposed Mergers was issued and filed on SEDAR on October 24, 2018, together with a material change report.
12. As required by NI 81-107, an IRC has been appointed for the Funds. The Manager presented the potential conflict of interest matters related to the proposed Mergers to the IRC. The IRC reviewed the potential conflict of interest matters related to the proposed Mergers and on October 11, 2018 provided its positive recommendation for each of the Mergers, after determining that each proposed Merger, if implemented, would achieve a fair and reasonable result for each applicable Fund.
13. Security holders of the Terminating Funds, other than the Canoe Canadian Monthly Income Class, approved the Mergers at special meetings held on January 17, 2019. Security holders of the Canoe Canadian Monthly Income Class approved the Merger at a special meeting held on January 24, 2019.
14. In addition, in compliance with corporate law, security holders of the Continuing Corporate Class Funds approved the exchange of securities of the applicable Terminating Corporate Class Fund for securities of the applicable Continuing Corporate Class Fund at a special meeting held on January 24, 2019.
15. The merger of each Terminating Corporate Class Fund into the applicable Continuing Corporate Class Fund involves an exchange of securities of the Corporation and so has also been approved by the sole common voting shareholder of the Corporation, as required under applicable corporate law.

16. Pursuant to a decision dated November 30, 2016 (the **Decision**), the Manager has obtained an exemption from the requirement in paragraph 12.2(2)(a) of NI 81-106 to send an information circular and proxy-related materials to the security holders of the Funds and instead allow the Funds to make use of a notice-and-access process. The notice prescribed by the Decision (the **Notice-and-Access Document**), the form of proxy and, where applicable, the fund facts document relating to the relevant series of the Continuing Funds, other than the funds facts document for the Hard Capped Series, will be sent to security holders of the Terminating Funds and the Continuing Corporate Class Funds commencing on or about December 18, 2018. Additionally, the Notice-and-Access Document, form of proxy and information circular will be concurrently filed via SEDAR and posted on the Manager's website.
17. Each of the Hard Capped Series are being created as a new series of a Continuing Fund solely to facilitate the Mergers, will not be qualified for distribution under a prospectus and will not be available for purchase subsequent to the Mergers. Accordingly, in respect of the Mergers set out in the table below (the **Hard Capped Mergers**), security holders of each of the corresponding series of the Terminating Funds will be sent a fund facts document relating to the following series of securities of the applicable Continuing Fund:

Terminating Fund	Series Currently Held	Hard Capped Series Received pursuant to Merger	Series of Fund Facts Document Received	Continuing Fund
Canoe Canadian Corporate Bond Fund	FH	FH	F	Canoe Bond Advantage Fund
Canoe Floating Rate Income Fund	A (USD)	UA	A	Canoe Strategic High Yield Fund
	F (USD)	UF	F	
	FH	FH		

18. In order to effect the Hard Capped Mergers, securities of the applicable series of the Continuing Funds will be distributed to security holders of the Terminating Funds in reliance on the prospectus exemption contained in section 2.11 of National Instrument 45-106 *Prospectus Exemptions*.
19. The tax implications of the Mergers as well as the differences between the investment objectives of the Terminating Funds and the Continuing Funds and the recommendation of the IRC regarding the Mergers were described in the information circular, thereby allowing security holders of the Terminating Funds to consider this information before voting on the Mergers. The information circular also described the various ways in which investors can obtain a copy of the simplified prospectus, annual information form and fund facts document for the Continuing Funds and their most recent interim and annual financial statements and management reports of fund performance.
20. Security holders of each Terminating Fund will continue to have the right to redeem securities of the Terminating Fund at any time up to the close of business on the business day immediately before the effective date of the Mergers.

Merger Steps

21. The proposed Merger of each Terminating Corporate Class Fund into the applicable Continuing Corporate Class Fund will be structured as follows:
- (a) Prior to effecting each Merger, if required, each Terminating Portfolio Class Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of its corresponding Continuing Portfolio Class Fund. As a result, the portfolio of each Terminating Portfolio Class Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.
 - (b) The value of each Terminating Portfolio Class Fund's portfolio and other assets and liabilities will be determined at the close of business on the effective date of the Merger in accordance with its constating documents.
 - (c) The Corporation may pay ordinary income, taxable dividends or capital gains dividends to security holders of each Terminating Corporate Class Fund and/or the applicable Continuing Corporate Class Fund, as determined by the Manager at the time of the applicable Merger.

- (d) CTF will distribute a sufficient amount of its net income and net realized capital gains, as applicable, to its unitholders on or before the effective date of the Merger to ensure that CTF will not be subject to tax for its taxation year ending on the effective date of the Merger.
 - (e) On the effective date of the Merger:
 - (i) the investment portfolio and other assets and liabilities attributable to each Terminating Portfolio Class Fund (within each of the Corporation and CTF) will be included in the investment portfolio and other assets and liabilities attributable to the applicable Continuing Portfolio Class Fund (within each of the Corporation and CTF); and
 - (ii) the net asset value of the applicable Continuing Portfolio Class Fund (within each of the Corporation and CTF) will be increased by an amount equal to the value of the portfolio and other assets (minus liabilities) being attributed to the applicable Continuing Portfolio Class Fund (within each of the Corporation and CTF) determined at the close of business on the effective date of the Merger in accordance with the constating documents of the applicable Continuing Portfolio Class Fund.
 - (f) The articles of the Corporation will be amended so that all of the issued and outstanding shares of the Corporation representing each Terminating Corporate Class Fund will be exchanged for shares of the Corporation forming part of the applicable Continuing Corporate Class Fund for equal value on a series-by-series and dollar-for-dollar basis, so that security holders of each Terminating Corporate Class Fund become security holders of the applicable series of the corresponding Continuing Corporate Class Fund and then the shares of the Corporation forming part of each Terminating Corporate Class Fund will be cancelled.
22. The proposed Merger of each Terminating Trust Fund into the applicable Continuing Trust Fund will be structured as follows:
- (a) Prior to effecting each Merger, if required, each Terminating Trust Fund will sell any securities in its portfolio that do not meet the investment objectives and investment strategies of the applicable Continuing Trust Fund. As a result, each Terminating Trust Fund may temporarily hold cash or money market instruments and may not be fully invested in accordance with its investment objectives for a brief period of time prior to the Merger being effected.
 - (b) The value of each Terminating Trust Fund's portfolio and other assets will be determined at the close of business on the effective date of each applicable Merger in accordance with the constating documents of the applicable Terminating Trust Fund.
 - (c) On the effective date of the Merger, each Continuing Trust Fund will acquire the investment portfolio and other assets of the applicable Terminating Trust Fund in exchange for units of the Continuing Trust Fund.
 - (d) Each Continuing Trust Fund will not assume any liabilities of the applicable Terminating Trust Fund and the Terminating Trust Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the applicable Merger.
 - (e) The units of each Continuing Trust Fund received by the applicable Terminating Trust Fund will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Trust Fund is acquiring from the Terminating Trust Fund, and the units of the Continuing Trust Fund will be issued at the applicable series net asset value per unit as of the close of business on the effective date of the applicable Merger.
 - (f) Each Terminating Trust Fund will distribute a sufficient amount of its net income and net realized capital gains, if any, to unitholders to ensure that the Terminating Trust Fund will not be subject to tax for the taxation year ended on the effective date of the applicable Merger.
 - (g) Immediately thereafter, units of each Continuing Trust Fund received by the applicable Terminating Trust Fund will be distributed to unitholders of the Terminating Trust Fund in exchange for their units in the Terminating Trust Fund on a dollar-for-dollar and series-by-series basis, as applicable.
 - (h) Each Terminating Trust Fund and its corresponding Continuing Trust Fund will not elect that the Merger occur on a tax-deferred basis.
 - (i) As soon as reasonably possible following the Merger, and in any case within 90 days following the effective date of each Merger, the applicable Terminating Trust Fund will be wound up.

Decisions, Orders and Rulings

23. The Manager will pay for the costs of the Mergers. These costs consist mainly of brokerage charges associated with the Merger-related trades that occur both before and after the effective date of the Mergers and legal, proxy solicitation, printing, mailing and regulatory fees.
24. No sales charges will be payable in connection with the acquisition by a Continuing Fund of the investment portfolio of its applicable Terminating Fund.
25. The investment portfolio and other assets of each Terminating Fund to be acquired by the applicable Continuing Fund in order to effect the Mergers are currently, or will be, acceptable, on or prior to the effective date of the Mergers, to the portfolio manager(s) of the applicable Continuing Fund and are, or will be, consistent with the investment objectives of the applicable Continuing Fund.
26. Each Terminating Fund will merge into its applicable Continuing Fund and the Continuing Funds will continue as publicly offered open-ended mutual funds.

Benefits of Mergers

27. The Manager believes that the Mergers are beneficial to security holders of each Terminating Fund and Continuing Fund for the following reasons:
 - (a) the Mergers will result in a more streamlined and simplified product line-up that is easier for investors to understand;
 - (b) for the Mergers of Canoe Canadian Monthly Income Class into Canoe North American Monthly Income Class and Canoe Canadian Corporate Bond Fund into Canoe Bond Advantage Fund, the Continuing Fund may offer a broader investment mandate, thereby providing greater flexibility to the portfolio manager, which may improve returns;
 - (c) following the Mergers, each Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired;
 - (d) each Continuing Fund, as a result of its greater size, may benefit from its larger profile in the marketplace to attract greater assets and thus allow for greater portfolio diversification; and
 - (e) investors of each of the Terminating Funds will receive securities of the applicable Continuing Funds that have a management fee and administration fee that are the same as, or lower than, the management fee and administration fee charged in respect of the securities of the Terminating Fund that they currently hold.

Decision

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

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

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

2.1.5 The Alkaline Water Company Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 The Multijurisdictional Disclosure System so that investment dealers acting as underwriters or selling group members of an issuer are permitted to use standard term sheets and marketing materials and conduct road shows (each as defined under National Instrument 41-101 General Prospectus Requirements) in connection with future offerings under an MJDS base shelf prospectus – NI 71-101 does not contain equivalent provisions to Part 9A of National Instrument 44-102 Shelf Distributions – relief granted, provided that any road shows, standard term sheets and marketing materials would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102, as applicable.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74(1)2.
National Instrument 71-101 The Multijurisdictional Disclosure System, s. 11.3.

February 20, 2019

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

AND

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

AND

**IN THE MATTER OF
THE ALKALINE WATER COMPANY INC.
(the Filer)**

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 *The Multijurisdictional Disclosure System* (NI 71-101) so that investment dealers acting as underwriters (as defined in the Legislation) or selling group members of the Filer, or a selling securityholder of the Filer, are permitted to (i) use standard term sheets and marketing materials, and (ii) conduct road shows in connection with future offerings under a Final MJDS Shelf Prospectus (as defined below) together with applicable supplements as filed by the Filer in British Columbia, Ontario, Alberta, Manitoba and Saskatchewan (the Exemption Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of Alberta, Manitoba and Saskatchewan (together with the Jurisdictions, the Offering Jurisdictions); and
- (c) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

- 3 This decision is based on the following facts represented by the Filer:
1. the Filer was incorporated under the laws of the State of Nevada on June 6, 2011;
 2. the head office of the Filer is located at 14646 N. Kierland Blvd., Suite 255, Scottsdale, AZ 85254;
 3. as of January 30, 2019, the Filer is a reporting issuer in British Columbia and Alberta, and is an “SEC foreign issuer” as defined under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*;
 4. the Filer’s common stock is listed for trading on the Nasdaq Capital Market and the TSX Venture Exchange under the symbol “WTER”;
 5. the Filer is not in default of the requirements of securities legislation in any jurisdiction of Canada;
 6. the Filer filed a registration statement on Form S-3 with the SEC on January 30, 2019 (the Registration Statement); the Registration Statement contained a preliminary shelf prospectus (the U.S. Shelf Prospectus) and may register for sale, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, any combination of the Filer’s common stock, preferred stock, debt securities, warrants, subscription receipts and units;
 7. the Filer also filed a preliminary MJDS base shelf prospectus in the Offering Jurisdictions on January 30, 2019 and, in due course, intends to file a final MJDS base shelf prospectus (the Final MJDS Shelf Prospectus) pursuant to NI 71-101, which will include the final U.S. Shelf Prospectus, and which will qualify the distribution in each of the Offering Jurisdictions, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, of any combination of the Filer’s common stock, preferred stock, debt securities, warrants, subscription receipts and units;
 8. National Instrument 44-102 *Shelf Distributions* (NI 44-102) sets out the requirements for a distribution under a (non-MJDS) shelf prospectus in Canada, including requirements with respect to advertising and marketing activities; in particular, Part 9A of NI 44-102 permits the conduct of “road shows” and the use of “standard term sheets” and “marketing materials” (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements* (NI 41-101)) following the issuance of a receipt for a final base shelf prospectus provided that the approval, content, use and other applicable conditions and requirements of Part 9A of NI 44-102 are complied with;
 9. NI 71-101 does not contain provisions that are equivalent to those of Part 9A of NI 44-102;
 10. in connection with marketing an offering in Canada under the Final MJDS Shelf Prospectus, investment dealers acting as underwriters or selling group members of the Filer, or a selling securityholder of the Filer, may wish to conduct road shows and utilize one or more standard term sheets and marketing materials, as such terms are defined in NI 41-101; because NI 71-101 does not provide for such activities, the investment dealers would not be able to conduct such activities absent this relief; and
 11. Canadian purchasers, if any, of securities offered under the Final MJDS Shelf Prospectus will only be able to purchase those securities through an investment dealer registered in the province of residence of the purchaser.

Decision

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted in respect of each future distribution under the Final MJDS Shelf Prospectus and applicable supplements provided that, in respect of each distribution, the conditions and requirements set out in Part 9A of NI 44-102 for standard term sheets, marketing materials

and road shows are complied with in the manner in which those conditions and requirements would apply if the Final MJDS Shelf Prospectus were a final base shelf prospectus under NI 44-102.

“Gordon Smith”
Acting Director, Corporate Finance
British Columbia Securities Commission

2.1.6 Brookfield Property Partners L.P.

Headnote

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

Applicable Legislative Provisions

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

February 25, 2019

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

AND

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

AND

IN THE MATTER OF
BROOKFIELD PROPERTY PARTNERS L.P.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the requirement set out in subsection 2.32(4) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) that the issuer bid (the **Offer**) commenced by the Filer on February 11, 2019 to purchase a portion of its outstanding limited partnership units (the **Units**) not be extended if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all of the Units deposited under the Offer and not withdrawn (the **Exemption Sought**).

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

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

Interpretation

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

Representations

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

Decisions, Orders and Rulings

1. The Filer is an exempted limited partnership established, registered and in good standing under the laws of Bermuda. The Filer's registered and head office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.
2. The Filer is a reporting issuer in each of the provinces and territories of Canada. The Filer is not in default of any requirement of the securities legislation in any of the jurisdictions in which it is a reporting issuer.
3. The authorized capital of the Filer consists of an unlimited number of Units and an unlimited number of general partnership units. As at January 31, 2019, there were 427,019,024 Units and 138,875 general partnership units issued and outstanding. All of the Filer's general partnership units are held by its general partner, Brookfield Property Partners Limited (the **General Partner**).
4. The Units are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) under the symbol "BPY.UN", and on the Nasdaq Stock Market (the **Nasdaq**) under the symbol "BPY".
5. On February 6, 2019, the last full trading day prior to the date of the announcement of the Filer's intention to launch the Offer, the closing price of the Units was C\$24.74 on the TSX and US\$18.72 on the Nasdaq.
6. On February 11, 2019, the Filer made the Offer to purchase a number of Units having an aggregate purchase price not exceeding US\$405,000,000 (the **Specified Dollar Amount**) by way of a modified Dutch auction procedure in the manner described below within a range of not less than US\$19.00 and not more than US\$21.00 (the **Price Range**), and all as more particularly set out in the issuer bid circular relating to the Offer dated February 11, 2019 (the **Circular**).
7. In accordance with the terms of the exchangeable limited partnership units (the **Exchange LP Units**) of Brookfield Office Properties Exchange LP (**Exchange LP**) and the terms of a support agreement made as of March 19, 2014 among the Filer and Exchange LP, holders of Exchange LP Units are able to exchange their Exchange LP Units for Units on a one-for-one basis and are entitled to participate in the Offer by tendering their Exchange LP Units on an as exchanged basis. Accordingly, reference to Units in this decision include those Units that are issued upon the exchange of Exchange LP Units deposited on an as exchanged basis in the Offer, and all other Units issued upon exchange of the Exchange LP Units prior to the expiry of the Offer and subsequently deposited in the Offer. As at January 31, 2019, there were 3,304,145 issued and outstanding Exchange LP Units, exchangeable at the option of their holders into an aggregate of 3,304,145 Units.
8. In addition to Exchange LP Units, redemption-exchange units (**Redemption-Exchange Units**) of Brookfield Property L.P. (the **Property Partnership**), class A preferred units of Property Partnership and options to acquire Units are also exchangeable into Units. On a fully-exchanged basis, assuming the exchange of all of the issued and outstanding securities exchangeable into Units, there were 1,068,699,217 Units issued and outstanding as at January 31, 2019.
9. Brookfield Asset Management Inc. and its subsidiaries (other than the Filer) (together, **Brookfield Asset Management**) hold a combination of 81,723,887 Units and 432,649,105 Redemption-Exchange Units representing an effective economic interest in the Filer's business of approximately 48% on a fully exchanged basis. Brookfield Asset Management does not intend to tender any of its Units pursuant to the Offer. Accordingly, if the Offer is fully subscribed and the Purchase Price is determined to be US\$19.00, Brookfield Asset Management's effective economic interest in the Filer's business will increase to approximately 49% on a fully exchanged basis.
10. The Filer's sole material asset is its managing general partnership interest in the Property Partnership. The Filer will fund the purchase of Units for cancellation pursuant to the Offer and the fees and expenses of the Offer from the cash proceeds from the redemption by the Property Partnership of an equivalent number of managing general partnership units of the Property Partnership held by the Filer.
11. Each holder of Units (collectively, the **Unitholders**) wishing to tender to the Offer can either:
 - (a) specify the lowest price within the Price Range (an **Auction Price**) at which the Unitholder is willing to sell its tendered Units (an **Auction Tender**); or
 - (b) elect to have tendered Units purchased by the Filer at the Purchase Price (as defined below) determined by the Filer (a **Purchase Price Tender**).
12. Unitholders may make multiple Auction Tenders but not in respect of the same Units (i.e. Unitholders may tender different Units at different prices but cannot tender the same Units at more than one price). Unitholders may make both an Auction Tender and a Purchase Price Tender, but not in respect of the same Units. In both the case of Auction Tenders and Purchase Price Tenders, Unitholders may tender less than all of their Units.

13. Any Unitholder who beneficially owns fewer than 100 Units (an **Odd-Lot Holder**) and tenders all of such Units pursuant to an Auction Tender at a price at or below the Purchase Price, or pursuant to a Purchase Price Tender, will be considered to have made an **“Odd-Lot Tender”**.
14. The Filer will determine the purchase price payable per Unit (the **Purchase Price**) promptly following the expiry of the Offer. The Purchase Price will be the lowest price within the Price Range that would allow the Filer to purchase the maximum number of Units validly tendered and not validly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding the Specified Dollar Amount, taking into account the number of Units tendered pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Unitholders tendering Units pursuant to Auction Tenders. For the purposes of determining the Purchase Price, Units tendered pursuant to a Purchase Price Tender will be considered to have been tendered at US\$19.00 per Unit (which is the minimum Purchase Price under the Offer).
15. Units tendered pursuant to an Auction Tender at a price greater than the Purchase Price will not be purchased by the Filer.
16. If the aggregate purchase price for Units validly tendered and not validly withdrawn pursuant to Purchase Price Tenders and Auction Tenders at a price equal to or less than the Purchase Price (collectively, the **Successfully Tendered Units**) is greater than the Specified Dollar Amount, the Filer will purchase Successfully Tendered Units as follows:
 - (a) first, the Filer will purchase all Successfully Tendered Units tendered by Odd-Lot Holders; and
 - (b) second, the Filer will purchase Successfully Tendered Units on a *pro rata* basis less the number of Units purchased from Odd-Lot Holders. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Units.
17. All Units purchased by the Filer pursuant to the Offer will be purchased at the Purchase Price, payable in cash. All payments to Unitholders will be subject to deduction of applicable withholding taxes and will be made without interest.
18. Certificates for all Units (or certificates for Exchange LP Units in the case of Exchange LP Units deposited on an as exchanged basis) not purchased under the Offer (including Units tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Units not purchased because of pro ration), or validly withdrawn before the expiry of the Offer, will be returned (in the case of certificates representing Units (or certificates for Exchange LP Units in the case of Exchange LP Units deposited on an as exchanged basis) all of which are not purchased) or replaced with new certificates representing the balance of Units not purchased (in the case of certificates representing Units (or certificates for Exchange LP Units in the case of Exchange LP Units deposited on an as exchanged basis) of which less than all are purchased), promptly after the expiry of the Offer or the date of withdrawal of the Units.
19. Assuming the Offer is fully subscribed:
 - (a) if the Purchase Price is determined to be US\$19.00 (being the minimum Purchase Price under the Offer), the maximum number of Units that may be purchased by the Filer is 21,315,789, representing approximately 2% of the Filer’s outstanding Units on a fully exchanged basis as at January 31, 2019, and
 - (b) if the Purchase Price is determined to be US\$21.00 (being the maximum Purchase Price under the Offer), the maximum number of Units that may be purchased by the Filer is 19,285,714, representing approximately 1.8% of the Filer’s outstanding Units on a fully exchanged basis as at January 31, 2019.
20. Until after the expiry of the Offer, all information about the number of Units tendered and the prices at which the Units are tendered will be required to be kept confidential by the depository and the Filer until the Purchase Price has been determined.
21. Unitholders who do not tender to the Offer will continue to hold the number of Units owned before the Offer and their proportionate Unit ownership will increase following completion of the Offer subject to the Filer’s right to issue additional Units and other equity securities in the future.
22. The Offer is subject to Rule 13e-4 (**Rule 13e-4**) adopted under the United States *Securities Exchange Act of 1934*, as amended (the **Exchange Act**). Pursuant to Rule 13e-4, the Filer will file a Tender Offer Statement on Schedule TO with the U.S. Securities and Exchange Commission.
23. The Filer may wish to extend the Offer without first taking up all of the Units validly tendered and not validly withdrawn if the Offer is undersubscribed as at the original expiry time. Pursuant to subsection 2.32(4) of NI 62-104, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all the securities deposited under the bid and not withdrawn. Rule 13e-4 requires an issuer to permit

withdrawal rights throughout the offer, including any extension periods and accordingly prohibits an issuer from taking up securities prior to the expiry of an issuer bid, including all extension periods.

24. The Filer is relying on the exemption from the formal valuation requirements applicable to issuer bids under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) set out in subsection 3.4(b) of MI 61-101 (the **Liquid Market Exemption**).
25. There was a “liquid market” for the Units, as such term is defined in MI 61-101, because:
- (a) there is a published market for the Units (i.e. the TSX and Nasdaq);
 - (b) during the 12-month period before the Offer was announced:
 - (i) the number of issued and outstanding Units was at all times at least 5,000,000 (excluding Units beneficially owned, or over which control or direction was exercised, by related parties and securities that were not freely tradeable);
 - (ii) the aggregate trading volume of Units on the TSX was at least 1,000,000 Units;
 - (iii) there were at least 1,000 trades in the Units on the TSX; and
 - (iv) the aggregate value of the trades in the Units on the TSX was at least C\$15,000,000; and
 - (c) the market value of the Units on the TSX, as determined in accordance with MI 61-101, was at least C\$75,000,000 for January 2019, being the calendar month preceding the calendar month in which the Offer was publicly announced.
26. Based on the liquid market test set out above and the maximum number of Units that may be purchased under the Offer, the Filer determined that there is a liquid market for the Units and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for Unitholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.
27. The board of directors of the General Partner has determined that the Offer is in the best interests of the Filer and Unitholders.
28. The Circular:
- (a) discloses the mechanics for the take up of and payment for Units, as described herein;
 - (b) explains that, by tendering Units under an Auction Tender at the lowest price in the Price Range or by tendering Units under a Purchase Price Tender, a Unitholder can reasonably expect that the Units so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified herein;
 - (c) discloses that the Filer has applied for the Exemption Sought;
 - (d) discloses the manner in which an extension of the Offer will be communicated to Unitholders;
 - (e) discloses that the Units deposited pursuant to the Offer may be withdrawn at any time prior to the expiry of the Offer;
 - (f) discloses the facts supporting the Filer's reliance on the Liquid Market Exemption; and
 - (g) includes the disclosure prescribed by applicable securities laws with respect to issuer bids.

Decision

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

Decisions, Orders and Rulings

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

- (a) the Filer takes up and pays for Units validly deposited and not withdrawn, in each case, in the manner described above and as set out in the Circular;
- (b) the Filer is eligible to rely on the Liquid Market Exemption; and
- (c) the Filer complies with the requirements of Rule 13e-4 in respect of the Offer.

“Naizam Kanji”
Director, Office of Mergers & Acquisitions
Ontario Securities Commission

2.2 Orders

2.2.1 Martin Bernholtz

FILE NO.: 2018-16

**IN THE MATTER OF
MARTIN BERNHOLTZ**

Timothy Moseley, Vice-Chair and Chair of the Panel

February 22, 2019

ORDER

WHEREAS on February 22, 2019, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario;

ON HEARING the request of the representative for the Respondent to revise the dates for the hearing on the merits in this proceeding, previously set by order of the Commission issued September 11, 2018, and considering the consent of Staff of the Commission;

IT IS ORDERED THAT:

1. the hearing date previously scheduled for March 26, 2019 is hereby vacated; and
2. the hearing on the merits shall commence at 9:30 a.m. on March 25, 2019 and continue on March 27, 28 and 29, and April 1, 2019, or on such other dates and times as provided by the Office of the Secretary and agreed to by the parties.

“Timothy Moseley”

2.2.2 Avalon Works Corp. – s. 144

Headnote

Section 144 of the Securities Act (Ontario) – application for partial revocation of a cease trade order – concurrent applications filed in Alberta and British Columbia – issuer cease traded due to failure to file interim financial statements with the Commission – issuer has applied for partial revocation of the cease trade order to permit the issuer to proceed with a private placement with accredited investors (as such term is defined in the Securities Act (Ontario) and National Instrument 45-106 Prospectus Exemptions) – issuer will use proceeds from private placement to prepare and file continuous disclosure documents and pay related fees – partial revocation granted subject to conditions.

Applicable Legislative Provisions

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
AVALON WORKS CORP.**

**ORDER
(Section 144 of the Act)**

WHEREAS the securities of Avalon Works Corp. (the **Filer**) are subject to a temporary cease trade order dated August 6, 2010 made by the Director under paragraph 2 of subsection 127(1) and subsection 127(5) of the Act and a further cease trade order dated August 18, 2010 made by the Director under paragraph 2 of subsection 127(1) of the Act (together, the **OSC CTO**) directing that trading in the securities of the Filer cease until the OSC CTO is revoked by the Director;

AND WHEREAS the Filer has applied to the Ontario Securities Commission (the **Commission**) pursuant to section 144(1) of the Act for a partial revocation of the OSC CTO (the **Application**);

AND UPON the Filer having represented to the Commission that:

1. The Filer was incorporated under the *Canada Business Corporations Act* on April 6, 2000.
2. The head office of the Filer is located at 237 Argyle Avenue, Ottawa, Ontario, K2P 1B8.
3. The authorized capital of the Filer consists of an unlimited number of common shares of which 19,742,000 are issued and outstanding.
4. The Filer is a reporting issuer under the securities legislation of the provinces of British Columbia, Alberta and Ontario.
5. The Filer's securities are not listed on any stock exchange or quotation system.
6. The OSC CTO was issued as a result of the Filer's failure to file its interim financial statements for the nine-month period ended May 31, 2010, management's discussion and analysis (**MD&A**) relating to the interim financial statements for the nine-month period ended May 31, 2010 and related certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**) (the **Unfiled Documents**).
7. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties. Subsequent to the failure to file the Unfiled Documents, the Filer also failed to file the following documents as required by Ontario securities law:
 - (a) annual audited financial statements for the years ended August 31, 2010, August 31, 2011, August 31, 2012, August 31, 2013, August 31, 2014, August 31, 2015, August 31, 2016, August 31, 2017 and August 31, 2018;
 - (b) interim unaudited financial statements for the interim periods ended October 31, 2010, February 28, 2011, May 31, 2011, October 31, 2011, February 28, 2012, May 31, 2012, October 31, 2012, February 28, 2013, May 31, 2013, October 31, 2013, February 28, 2014, May 31, 2014, October 31, 2014, February 28, 2015, May 31, 2015,

October 31, 2015, February 28, 2016, May 31, 2016, October 31, 2016, February 28, 2017, May 31, 2017, October 31, 2017, February 28, 2018, May 31, 2018 and October 31, 2018;

- (c) MD&A relating to the financial statements referred to in paragraphs (a) and (b) above; and
- (d) certificates required to be filed in respect of the financial statements referred to in paragraphs (a) and (b) above under NI 52-109

(together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).

8. The Filer is also subject to a cease trade order (the **BCSC CTO**) of the British Columbia Securities Commission (**BCSC**) dated August 9, 2010 issued in response to the Filer's failure to file its Unfiled Documents.
9. The Filer is also subject to a cease trade order (the **ASC CTO**) of the Alberta Securities Commission (**ASC**) dated November 22, 2010 issued in response to the Filer's failure to file its Unfiled Documents (the ASC CTO, the BCSC CTO together with the OSC CTO, the **CTOs**).
10. The Filer seeks to vary the CTOs to permit the Filer to complete a private placement of an amount of up to a maximum of \$200,000 (two hundred thousand dollars) by way of the issuance of 400,000,000 common shares at a price of \$0.0005 (the **Placement**).
11. The Placement is intended to take place in Ontario, Alberta and British Columbia.
12. Each distribution made in respect of the Placement will comply with the accredited investor prospectus exemption contained in section 73.3 of the Act and section 2.3 of National Instrument 45-106 *Prospectus Exemptions*.
13. The Filer intends to prepare and file the Unfiled Continuous Disclosure within a reasonable period of time following the completion of the Placement but will seek to obtain an exemption to only file annual audited financial statements, MD&A and related certifications for the last two most recently completed financial years and the interim financial statements, MD&A and related certifications for the last two most recently completed financial years.
14. Other than the failure to file the Unfiled Continuous Disclosure, the Filer is not in default of any of the requirements of the Act or the rules and regulations made pursuant thereto. The Filer's SEDAR and SEDI profiles are up to date.
15. After the completion of the Placement, the Filer intends to file the Unfiled Continuous Disclosure and pay all outstanding fees. The Filer also intends to apply to the applicable securities regulators to have the CTOs fully revoked.
16. The Filer intends to allocate the proceeds from the Placement as follows:

Legal Fees	\$10,000 – \$20,000
Audit Fees	\$25,000 – \$60,000
Late Filing and Participation Fees	\$65,000 – \$80,000
Accounting Fees	\$10,000 – \$20,000
Registrar and Transfer Agent Fees	\$10,000 – \$20,000
Total	\$120,000 – \$200,000

17. The Filer reasonably believes that the Placement will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees and provide it with sufficient working capital to advance its business.
18. As the Placement would involve a trade of securities and acts in furtherance of trades, the Placement cannot be completed without a partial revocation of the OSC CTO.
19. The Placement will be completed in accordance with all applicable laws.
20. Prior to the completion of the Placement, the Filer will:
 - (a) provide any subscriber to the Placement with:

- (i) a copy of the OSC CTO;
 - (ii) a copy of the partial revocation order for which the Application has been made; and
- (b) obtain from the subscriber a signed and dated acknowledgement which clearly states that all of the Filer's securities, including the securities issued in connection with the Placement, will remain subject to the OSC CTO and the CTOs, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.

21. Upon issuance of this order, the Filer will issue a press release announcing the order and the intention to complete the Placement. Upon completion of the Placement, the Filer will issue a press release and file a material change report. As other material events transpire, the Filer will issue appropriate press releases and file material change reports as applicable.

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

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

IT IS ORDERED, pursuant to section 144 of the Act, that the OSC CTO is partially revoked solely to permit trades in securities of the Filer (including for greater certainty, acts in furtherance of trades in securities of the Filer) that are necessary for and are in connection with the Placement, provided that:

- (a) prior to the completion of the Placement, the Filer will:
 - (i) provide to each subscriber under the Placement a copy of the OSC CTO;
 - (ii) provide to each subscriber under the Placement a copy of this partial revocation order; and
 - (iii) obtain from each subscriber under the Placement a signed and dated acknowledgement, which clearly states that all of the Filer's securities, including the securities issued in connection with the Placement, will remain subject to the OSC CTO, and the ASC CTO and the BCSC CTO, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future;
- (b) the Filer will make available a copy of the written acknowledgement referred to in paragraph (a)(iii) to staff of the Commission on request; and
- (c) this order will terminate on the earlier of:
 - (i) the closing of the Placement; and
 - (ii) 60 days from the date hereof.

DATED at Toronto, Ontario on this 25th day of February, 2019.

"Winnie Sanjoto"
Manager, Corporate Finance
Ontario Securities Commission

2.2.3 Trinidad Drilling Ltd.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer – issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.A. 2000, c. S-4, s. 153.

Citation: *Re Trinidad Drilling Ltd.*, 2019 ABASC 40

February 25, 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
TRINIDAD DRILLING LTD.
(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, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador; 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*;

Decisions, Orders and Rulings

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

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 USI-Tech Limited – ss. 127(1), 127(10)

IN THE MATTER OF
USI-TECH LIMITED

REASONS AND DECISION
(Subsections 127(1) and 127(10) of the
Securities Act, RSO 1990, c S.5)

Citation: *USI-Tech Ltd (Re)*, 2019 ONSEC 11
Date: 2019-02-22
File No. 2018-75

Hearing: In Writing
Decision: February 22, 2019
Panel: Timothy Moseley Vice-Chair and Chair of the Panel
Appearances: Alexandra Matushenko For Staff
Email received from “USI-Tech Management”

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- I. OVERVIEW
- II. BACKGROUND FACTS
- III. TEMPORARY ORDERS
- IV. SERVICE AND PARTICIPATION
- V. ANALYSIS
 - A. Introduction
 - B. Statutory Authority to Make Public Interest Orders
 - C. Appropriate Sanctions
- VI. CONCLUSION

REASONS AND DECISION

I. OVERVIEW

- [1] In a decision dated March 16, 2018,¹ Québec’s Tribunal administratif des marchés financiers (**TMF**) found that USI-Tech Limited (**USI-Tech**) had conducted an illegal distribution of securities and had engaged in unregistered dealing. The TMF ordered, among other things, that USI-Tech be prohibited from engaging in any activity with respect to transactions in securities.
- [2] Relying on the TMF decision, and on s. 127(10) of the Ontario *Securities Act* (the **Act**),² which provides for inter-jurisdictional orders, Staff of the Ontario Securities Commission (**Staff of the Commission**) applied for an order of the

¹ *Autorité des marchés financiers c Usi-Tech Limited*, 2018 QCTMF 24. The TMF made a minor amendment to the decision on March 19, 2018, to correct the name of a *partie mise en cause*.

² RSO 1990, c S.5.

Commission pursuant to s. 127(1) of the Act, prohibiting USI-Tech permanently from trading in or acquiring securities, and from trading in derivatives.

[3] On January 15, 2019, I issued an order³ in the terms requested by Staff. The order indicated that reasons for the decision were to follow. These are my reasons.

II. BACKGROUND FACTS

[4] USI-Tech is a company purportedly headquartered in Dubai, United Arab Emirates. USI-Tech is not a reporting issuer in Ontario and has never filed a prospectus in Ontario.

[5] The TMF found that USI-Tech and certain of its representatives were actively soliciting investments in USI-Tech through presentations, websites and social media. USI-Tech and its representatives promoted and sold financial products to the public, including:

- a. the “Bitcoin Package”, which offered investors a return of 1% per day for 140 days, to be generated through Bitcoin trading using automated trading software developed by USI-Tech and through cryptocurrency mining; and
- b. the “Token”, which offered investors potentially astronomical returns based upon the hypothetical success of a new crypto-asset, the “Tech Coin”, which USI-Tech intended to create and market.

[6] USI-Tech was not registered as a broker with Québec’s Autorité des marchés financiers (**AMF**), did not obtain any prospectus receipt from the AMF, and was not entitled to rely on any exemption that would permit the numerous investments at issue.

[7] The TMF found that the products offered by USI-Tech were securities, and that USI-Tech had conducted an illegal distribution of securities and had engaged in unregistered dealing, contrary to ss. 11 and 148 of the Québec *Securities Act* (the **Québec Act**).⁴

[8] The TMF further noted that warnings had been issued against USI-Tech in December 2017 by regulators in Nova Scotia, British Columbia, and Manitoba and that the Texas State Securities Board had issued orders prohibiting USI-Tech and two of its representatives from carrying on activities in that jurisdiction.

III. TEMPORARY ORDERS

[9] This Commission has previously issued temporary orders with respect to USI-Tech.

[10] On February 14, 2018, the Commission issued a temporary order⁵ pursuant to s. 127(8) of the Act against USI-Tech and two individuals. As against USI-Tech, the Commission ordered that trading in any securities cease by USI-Tech and that any exemptions contained in Ontario securities law not apply.

[11] The relevant provisions of the temporary order were extended on February 26, 2018,⁶ April 5, 2018,⁷ and July 18, 2018.⁸ The most recent extension order expired on its own terms, on January 23, 2019, eight days following the issuance of the permanent order to which these reasons relate.

IV. SERVICE AND PARTICIPATION

[12] Counsel for USI-Tech appeared before the Commission at the attendances in respect of the temporary orders on April 5, 2018, and July 18, 2018. By order of the Commission dated September 11, 2018,⁹ the law firm representing the respondents was removed as counsel of record, at its request.

³ (2019) 42 OSCB 595.

⁴ CQLR, c V-1.1.

⁵ (2018) 41 OSCB 1494.

⁶ (2018) 41 OSCB 1637.

⁷ (2018) 41 OSCB 2992.

⁸ (2018) 41 OSCB 6039.

⁹ (2018) 41 OSCB 7179.

- [13] In this application for a permanent order, Staff elected to use the expedited procedure for an inter-jurisdictional enforcement proceeding set out in Rule 11(3) of the Ontario Securities Commission *Rules of Procedure and Forms*,¹⁰ which permits the hearing to be conducted in writing.
- [14] As appears from the affidavit of service filed by Staff on December 10, 2018,¹¹ Staff served USI-Tech with the Notice of Hearing issued December 5, 2018, the Statement of Allegations dated December 4, 2018, and Staff's written hearing materials, consisting of Staff's hearing brief,¹² written submissions and a brief of authorities.
- [15] In a reply email dated December 11, 2018,¹³ USI-Tech acknowledged receipt of Staff's materials. I find that USI-Tech was properly served.
- [16] USI-Tech's email also contained brief submissions, described in more detail below.

V. ANALYSIS

A. Introduction

- [17] Paragraph 4 of s. 127(10) of the Act provides that the Commission may make an order under s. 127(1) of the Act where a person is subject to an order made by a securities regulatory authority in any jurisdiction that imposes sanctions, conditions, restrictions or requirements on the person.
- [18] The TMF is a securities regulatory authority that imposed sanctions on USI-Tech. The test under paragraph 4 of s. 127(10) of the Act is satisfied.
- [19] I must now consider whether it is in the public interest for the Commission to make an order against USI-Tech, and if so, what that order should be.

B. Statutory Authority to Make Public Interest Orders

- [20] Subsection 127(10) of the Act facilitates the inter-jurisdictional enforcement of orders imposed following breaches of securities law. The subsection does not itself empower the Commission to make an order; rather, it provides a basis for an order under s. 127(1).
- [21] Orders made under s. 127(1) of the Act are "protective and preventative" and are made to restrain potential conduct that could be detrimental to the integrity of the capital markets and therefore prejudicial to the public interest.¹⁴
- [22] In exercising its jurisdiction to make an order in reliance on s. 127(10) of the Act, the Commission does not require that the underlying conduct have a connection to Ontario.¹⁵ In this case, however, Staff has adduced evidence beyond that which was before the TMF.
- [23] In his affidavit,¹⁶ Staff's primary investigator in this matter describes information received from several Ontario investors. Each of these investors learned of USI-Tech online and purchased Bitcoin Packages and/or Tech Coins. Two of the investors purportedly earned significant returns but were never paid returns. One investor was unable to recover the more than US\$23,000 she invested.

C. Appropriate Sanctions

- [24] In determining appropriate sanctions, the Commission may consider a number of factors, including the seriousness of the misconduct and specific and general deterrence.¹⁷

¹⁰ (2017) 40 OSCB 8988.

¹¹ Exhibit 1, Affidavit of Lee Crann sworn December 10, 2018.

¹² Exhibit 2, Hearing Brief of Staff.

¹³ Exhibit 3, Email from USI-Tech to Alexandra Matushenko sent December 11, 2018.

¹⁴ *Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, 2001 SCC 26, [2001] 2 SCR 132 (SCC) at paras 42-43

¹⁵ *Biller (Re)*, 2005 ONSEC 15, (2005) 28 OSCB 10131 at paras 32-35

¹⁶ Exhibit 2, Tab 7, Affidavit of Jamie Stuart sworn November 27, 2018

¹⁷ *Belteco Holdings Inc. (Re)*, (1998) 21 OSCB 7743 at 7746-7747; *MCJC Holdings (Re)*, (2002) 25 OSCB 1133 at 1136

- [25] Staff submits, and I agree, that the conduct that was the subject of the TMF proceeding would likely have constituted a contravention of ss. 25(1) and 53(1) of the Act. The TMF found, and I respectfully agree, that USI-Tech's breaches were serious. The registration and prospectus requirements are cornerstones of the securities regulatory framework in Ontario, and breaches of those requirements warrant a meaningful response.
- [26] Staff requests that the Commission issue a protective order that imposes sanctions on USI-Tech substantially similar to the TMF's prohibition against USI-Tech engaging in any activity with respect to transactions in securities. Staff submits that such an order is required to protect Ontario investors and Ontario's capital markets from further misconduct by USI-Tech and from similar misconduct by others, thereby achieving the goals of specific and general deterrence.
- [27] In the email from "USI-Tech Management", which identifies no individual author(s), USI-Tech submits that:
- a. it has no Canadian office;
 - b. online purchasers of USI-Tech products must accept certain terms and conditions, including that products may not be purchased in violation of "regional prohibitions";
 - c. it never sold products directly in Canada, and all sales were made through local independent traders;
 - d. it has undertaken no marketing activities specifically targeting the Canadian market;
 - e. it has blocked access to its websites by Canadian IP addresses; and
 - f. it will not conduct any activity in Canada.
- [28] Subsection 127(10) of the Act honours one of the principles to which the Commission is required, by the Act, to have regard: "The integration of capital markets is supported by the sound and responsible harmonization and co-ordination of securities regulation regimes."¹⁸ Absent evidence, submissions and/or compelling reasons that dictate otherwise, it is generally in the public interest for the Commission, in a proceeding such as this, to issue an order that mirrors the sanctions imposed by another securities regulatory authority.
- [29] Neither USI-Tech's factual assertions nor its submissions justify departing from this general principle. To the extent that the factual assertions bear upon matters that were the subject of the TMF decision, I give them no weight, for two reasons. First, the conclusions in the TMF decision stand as findings of fact for the purpose of the Commission's considerations under s. 127(10) of the Act.¹⁹ Second, the assertions are unsworn, are unattributed to any individual, and have not been subjected to cross-examination.
- [30] USI-Tech's statement that it will not conduct any activity in Canada is vague, is unattributed to any individual, and adds nothing, given that USI-Tech is not registered and has not filed a prospectus. I give the statement no weight.
- [31] The sanctions imposed by the TMF were proportionate to the serious misconduct. A similar order in Ontario, prohibiting USI-Tech permanently from trading in or acquiring securities, and from trading in derivatives, is consistent with the principle of inter-jurisdictional enforcement, and is necessary for specific and general deterrence.

VI. CONCLUSION

- [32] For the reasons set out above, I find that it is in the public interest to impose the sanctions requested by Staff and have ordered that:
- a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities or derivatives by or of USI-Tech Limited cease permanently; and
 - b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by USI-Tech Limited cease permanently.

Dated at Toronto this 22nd day of February, 2019.

"Timothy Moseley"

¹⁸ Paragraph 5 of s. 2.1 of the Act

¹⁹ *Black (Re)*, 2014 ONSEC 16, (2014) 37 OSCB 5847, at paras 24-26

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
Distinct Infrastructure Group Inc.	15 February 2019	28 February 2019		

Failure to File Cease Trade Orders

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

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

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
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:

Imperial International Bond Pool
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
February 19, 2019
Received on February 19, 2019

Offering Price and Description:

Class A units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Canadian Imperial Bank of Commerce
Project #2834443

Issuer Name:

Brompton European Dividend Growth ETF
Global Healthcare Income & Growth ETF
Tech Leaders Income ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated February 20, 2019
NP 11-202 Preliminary Receipt dated February 22, 2019

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Brompton Funds Limited
Project #2876253

Issuer Name:

Canoe North American Monthly Income Portfolio Class
Principal Regulator – Alberta (ASC)

Type and Date:

Amendment #3 to Final Simplified Prospectus dated
February 15, 2019
Received on February 20, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Canoe Financial Corp.
Canoe Financial LP
Project #2797142

Issuer Name:

Fidelity Canadian Disciplined Equity® Class
Fidelity Canadian Growth Company Class
Fidelity Canadian Large Cap Class
Fidelity Canadian Opportunities Class
Fidelity Dividend Class
Fidelity Greater Canada Class
Fidelity Dividend Plus Class
Fidelity Special Situations Class
Fidelity True North® Class
Fidelity North American Equity Class
Fidelity American Disciplined Equity® Class
Fidelity American Disciplined Equity® Currency Neutral
Class
Fidelity American Equity Class
Fidelity American Equity Currency Neutral Class
Fidelity U.S. Focused Stock Class
Fidelity U.S. Focused Stock Currency Neutral Class
Fidelity Small Cap America Class
Fidelity Small Cap America Currency Neutral Class
Fidelity U.S. All Cap Class
Fidelity U.S. All Cap Currency Neutral Class
Fidelity Event Driven Opportunities Class
Fidelity Event Driven Opportunities Currency Neutral Class
Fidelity AsiaStar® Class
Fidelity China Class
Fidelity Emerging Markets Class
Fidelity Europe Class
Fidelity Far East Class
Fidelity Global Class
Fidelity Global Disciplined Equity® Class
Fidelity Global Disciplined Equity® Currency Neutral Class
Fidelity Global Dividend Class
Fidelity Global Large Cap Class
Fidelity Global Large Cap Currency Neutral Class
Fidelity Global Concentrated Equity Class
Fidelity Global Small Cap Class
Fidelity International Disciplined Equity® Class
Fidelity International Disciplined Equity® Currency Neutral
Class
Fidelity Japan Class
Fidelity NorthStar® Class
Fidelity NorthStar® Currency Neutral Class
Fidelity International Growth Class
Fidelity Global Intrinsic Value Class
Fidelity Global Intrinsic Value Currency Neutral Class
Fidelity Insights Class
Fidelity Insights Currency Neutral Class
Fidelity Global Innovators™ Class
Fidelity Global Innovators™ Currency Neutral Class
Fidelity Global Consumer Industries Class
Fidelity Global Financial Services Class
Fidelity Global Health Care Class
Fidelity Global Natural Resources Class

Fidelity Global Real Estate Class
Fidelity Technology Innovators Class (formerly Fidelity Global Technology Class)
Fidelity Global Telecommunications Class
Fidelity Canadian Asset Allocation Class
Fidelity Canadian Balanced Class
Fidelity Monthly Income Class
Fidelity Income Class Portfolio
Fidelity Global Income Class Portfolio
Fidelity Balanced Class Portfolio
Fidelity Global Balanced Class Portfolio
Fidelity Growth Class Portfolio
Fidelity Global Growth Class Portfolio
Fidelity Canadian Short Term Income Class
Fidelity Corporate Bond Class
Fidelity Canadian Equity Private Pool
Fidelity Concentrated Canadian Equity Private Pool
Fidelity U.S. Equity Private Pool
Fidelity U.S. Equity Currency Neutral Private Pool
Fidelity International Equity Private Pool
Fidelity International Equity Currency Neutral Private Pool
Fidelity Global Equity Private Pool
Fidelity Global Equity Currency Neutral Private Pool
Fidelity Concentrated Value Private Pool
Fidelity Balanced Income Private Pool
Fidelity Balanced Income Currency Neutral Private Pool
Fidelity Balanced Private Pool
Fidelity Balanced Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool
Fidelity Asset Allocation Currency Neutral Private Pool
Fidelity Premium Fixed Income Private Pool Class
Fidelity CanAm Opportunities Class
Fidelity CanAm Opportunities Currency Neutral Class
Fidelity FoundersTM Class
Fidelity FoundersTM Currency Neutral Class
Fidelity Global Growth and Value Class
Fidelity Global Growth and Value Currency Neutral Class
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated February 14, 2019
NP 11-202 Preliminary Receipt dated February 20, 2019

Offering Price and Description:

Series E3T5, E4T5, P3T5 and P4T5 shares

Underwriter(s) or Distributor(s):

Fidelity Investments Canada ULC

Promoter(s):

Fidelity Investments Canada ULC

Project #2875188

Issuer Name:

Franklin FTSE Canada All Cap Index ETF
Franklin FTSE Europe ex U.K. Index ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated February 19, 2019

Received on February 22, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Franklin Templeton Investments Corp

Project #2854744

Issuer Name:

Renaissance Canadian Fixed Income Private Pool
Renaissance Global Bond Private Pool
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated February 19, 2019

Received on February 19, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2838282

Issuer Name:

Vision Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated February 22, 2019
NP 11-202 Preliminary Receipt dated February 25, 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

Issuer Name:

Arrow Global Advantage Alternative Class
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
February 12, 2019

NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

Series A, F, U, G and ETF shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Arrow Capital Management Inc.

Project #2843979

Issuer Name:

Imperial International Bond Pool
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
February 19, 2019

NP 11-202 Receipt dated February 21, 2019

Offering Price and Description:

Class A units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Canadian Imperial Bank of Commerce

Project #2834443

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

NP 11-202 Receipt dated February 22, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Brandes Investment Partners & Co.

Project #2752128

Issuer Name:

CC&L Alternative Canadian Equity Fund
CC&L Alternative Global Equity Fund
CC&L Alternative Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 15, 2019

NP 11-202 Receipt dated February 21, 2019

Offering Price and Description:

Series A, Series F and Series I Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Connor, Clark & Lunn Funds Inc.

Project #2840931

Issuer Name:

Exemplar Leaders Fund (formerly, Northern Rivers
Conservative Growth Fund)
Principal Regulator – Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated
February 15, 2019

NP 11-202 Receipt dated February 21, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Arrow Capital Management Inc.

Project #2780252

Issuer Name:

Loomis Sayles Strategic Monthly Income Fund
Principal Regulator – Ontario

Type and Date:

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

NP 11-202 Receipt dated February 21, 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:

Globevest Capital Secured Put Writing Fund
Globevest Capital Tactical Covered Options Fund
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated February 15, 2019
NP 11-202 Receipt dated February 19, 2019

Offering Price and Description:

Series A, AH, A3, A5, F, FH, F6H, I, IH, O and OH Units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2859557

Issuer Name:

IA Clarington International Equity Fund
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated February 14, 2019
NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

Series A, Series E, Series F and Series I units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

IA Clarington Investments Inc.

Project #2863634

Issuer Name:

IA Clarington U.S. Equity Opportunities Fund
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated February 14, 2019
NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

Series A, Series E, Series F and Series I units @ net asset value

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

IA Clarington Investments Inc.

Project #2863637

Issuer Name:

Invesco 1-10 Year Laddered Investment Grade Corporate Bond Index ETF (formerly, PS 1-10 Yr Laddered Invmt Gr Corp Bond)

Invesco 1-3 Year Laddered Floating Rate Note Index ETF (formerly, PowerShares 1-3 Year Laddered Floating Rate Note Index)

Invesco 1-5 Year Laddered All Government Bond Index ETF (formerly, PowerShares 1-5 Year Laddered All Government Bond Ind)

Invesco 1-5 Year Laddered Investment Grade Corporate Bond Index ETF (formerly, PS 1-5 Yr Laddered Invmt Gr Corp Bond)

Invesco Canadian Dividend Index ETF (formerly, PowerShares Canadian Dividend Index ETF)

Invesco Canadian Preferred Share Index ETF (formerly, PowerShares Canadian Preferred Share Index ETF)

Invesco DWA Global Momentum Index ETF (formerly, PowerShares DWA Global Momentum Index ETF)

Invesco FTSE RAFI Canadian Index ETF (formerly, PowerShares FTSE RAFI Canadian Fundamental Index ETF)

Invesco FTSE RAFI Canadian Small-Mid Index ETF (formerly, PS FTSE RAFI Canadian Small-Mid Fundamental Index ETF)

Invesco FTSE RAFI Global Small-Mid ETF (formerly, PowerShares FTSE RAFI Global Small-Mid Fundamental ETF)

Invesco FTSE RAFI Global+ Index ETF (formerly, PowerShares FTSE RAFI Global+ Fundamental Index ETF)

Invesco FTSE RAFI U.S. Index ETF (formerly, PowerShares FTSE RAFI U.S. Fundamental Index ETF)

Invesco FTSE RAFI U.S. Index ETF II (Formerly, PowerShares FTSE RAFI U.S. Fundamental Index ETF II)

Invesco Fundamental High Yield Corporate Bond Index ETF (formerly, PowerShares Fundamental High Yield Corporate Bond Ind)

Invesco Global Shareholder Yield ETF (formerly, PowerShares Global Shareholder Yield ETF)

Invesco LadderRite U.S. 0-5 Year Corporate Bond Index ETF (formerly, PowerShares LadderRite U.S. 0-5 Yr Corp Bond Index)

Invesco Long Term Government Bond Index ETF (formerly, PowerShares Ultra Liquid Long Term Government Bond Index ETF)

Invesco Low Volatility Portfolio ETF (formerly, PowerShares Low Volatility Portfolio ETF)

Invesco QQQ Index ETF (formerly, PowerShares QQQ Index ETF)

Invesco S&P 500 Equal Weight Index ETF

Invesco S&P 500 High Dividend Low Volatility Index ETF (formerly, PowerShares S&P 500 High Dividend Low Vol Index ETF)

Invesco S&P 500 Low Volatility Index ETF (formerly, PowerShares S&P 500 Low Volatility Index ETF)

Invesco S&P Emerging Markets Low Volatility Index ETF (formerly, PowerShares S&P Emerging Markets Low Vol Index ETF)

Invesco S&P Europe 350 Equal Weight Index ETF

Invesco S&P Global ex. Canada High Dividend Low Volatility Index ETF (formerly, PowerShares S&P Global ex. Can High Div

Invesco S&P International Developed Low Volatility Index ETF (formerly, PowerShares S&P International Dev Low Vol Index)
Invesco S&P/TSX Composite Low Volatility Index ETF (formerly, PowerShares S&P/TSX Composite Low Volatility Index ETF)
Invesco S&P/TSX REIT Income Index ETF (formerly, PowerShares S&P/TSX REIT Income Index ETF)
Invesco Senior Loan Index ETF (formerly, PowerShares Senior Loan Index ETF)
Invesco Tactical Bond ETF (formerly, PowerShares Tactical Bond ETF)
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated February 20, 2019
NP 11-202 Receipt dated February 22, 2019

Offering Price and Description:

CAD Units, USD Units and CAD Hedged Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2844939

Issuer Name:

Invesco Emerging Markets Select Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 22, 2019
NP 11-202 Receipt dated February 25, 2019

Offering Price and Description:

Series I units @ net asset

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

Invesco Canada Ltd.

Project #2863445

Issuer Name:

Renaissance Canadian Fixed Income Private Pool
Renaissance Global Bond Private Pool
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated February 19, 2019
NP 11-202 Receipt dated February 22, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2838282

Issuer Name:

Russell Investments Yield Opportunities Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated February 15, 2019
NP 11-202 Receipt dated February 19, 2019

Offering Price and Description:

Series A, B, B-5, F, F-5, O and O-5 Units

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #2863625

Issuer Name:

Sprott Physical Gold and Silver Trust
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated February 25, 2019
NP 11-202 Receipt dated February 25, 2019

Offering Price and Description:

US\$1,500,000,000

Trust Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2873583

NON-INVESTMENT FUNDS

Issuer Name:

Antibe Therapeutics Inc.
Principal Regulator – Ontario

Type and Date:

Short Form Prospectus dated February 20, 2019
NP 11-202 Receipt dated February 22, 2019

Offering Price and Description:

\$5,000,000.00 – 20,000,000 Units
\$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:

Aritzia Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Short Form Prospectus dated February 22, 2019

NP 11-202 Receipt dated February 22, 2019

Offering Price and Description:

\$329,634,500.00 – 19,505,000 Subordinate Voting Shares
Price: C\$ 16.90 per Subordinate Voting Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
Haywood Securities Inc.

Promoter(s):

–

Project #2875474

Issuer Name:

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

Type and Date:

Base Shelf Prospectus dated February 19, 2019
NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

US\$3,500,000,000
Debt Securities
Class A Preference Shares
Class A Limited Voting Shares

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2872316, #2872317

Issuer Name:

Canaccord Genuity Growth Corp.
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Non-Offering Prospectus dated February 20, 2019

NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

–

Promoter(s):

CG Investments Inc.
Project #2875684

Issuer Name:

Canopy Rivers Inc.
Principal Regulator – Ontario

Type and Date:

Short Form Prospectus dated February 21, 2019
NP 11-202 Receipt dated February 21, 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:

Castlebar Capital Corp.
Principal Regulator – British Columbia

Type and Date:

CPC Prospectus dated February 14, 2019
NP 11-202 Receipt dated February 19, 2019

Offering Price and Description:

\$200,000.00
1,000,000 Common Shares
\$0.20 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

Lucas Birdsall
Project #2845423

Issuer Name:

Emerald Health Therapeutics, Inc. (formerly T-Bird Pharma Inc.)

Principal Regulator – British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated February 19, 2019

NP 11-202 Receipt dated February 19, 2019

Offering Price and Description:

\$150,000,000.00

Common Shares

Preferred Shares

Warrants

Subscription Receipts

Units

Debt Securites

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2875424

Issuer Name:

GlobeX Data Ltd.

Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated February 19, 2019

NP 11-202 Receipt dated February 19, 2019

Offering Price and Description:

Minimum of 4,000,000 Units and Up to a Maximum of 10,000,000 Units

Price: \$0.25 per Unit

Minimum of \$1,000,000.00 and up to a Maximum of \$2,500,000.00

Underwriter(s) or Distributor(s):

Mackie Research Capital Corp.

Promoter(s):

Alain Mehdi Ghiai-Chamlou

Project #2875466

Issuer Name:

Goodfood Market Corp. (formerly Mira VII Acquisition Corp.)

Principal Regulator – Quebec

Type and Date:

Final Short Form Prospectus dated February 18, 2019

NP 11-202 Receipt dated February 19, 2019

Offering Price and Description:

\$25,000,000.00 – 7,142,857 Common Shares, Price: \$3.50 per Offered Share

Underwriter(s) or Distributor(s):

GMP Securities L.P.

Desjardins Securities Inc.

National Bank Financial Inc.

Acumen Capital Finance Partners Limited

Scotia Capital Inc.

RBC Dominion Securities Inc.

Raymond James Ltd.

Canaccord Genuity Corp.

PI Financial Corp.

Promoter(s):

–

Project #2871828

Issuer Name:

Khiron Life Sciences Corp.

Principal Regulator – British Columbia

Type and Date:

Short Form dated February 22, 2019

NP 11-202 Receipt dated February 22, 2019

Offering Price and Description:

\$25,080,000

11,400,000 COMMON SHARES

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

BMO NESBITT BURNS INC.

CORMARK SECURITIES INC.

Promoter(s):

–

Project #2873238

Issuer Name:

Killam Apartment Real Estate Investment Trust
Principal Regulator – Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated February 20, 2019

NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

\$75,069,000.00 – 4,390,000 Trust Units

Price: \$17.10 per Unit

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

BMO Nesbitt Burns Inc.

CIBC World Markets Inc.

Scotia Capital Inc.

TD Securities Inc.

Canaccord Genuity Corp.

Desjardins Securities Inc.

National Bank Financial Inc.

Raymond James Ltd.

BFIN Securities LP

Echelon Wealth Partners Inc.

Industrial Alliance Securities Inc.

Laurentian Bank Securities Inc.

Promoter(s):

–

Project #2874463

Issuer Name:

Leocor Ventures Inc.

Principal Regulator – British Columbia

Type and Date:

Preliminary Long Form Prospectus dated February 22, 2019

NP 11-202 Receipt dated February 25, 2019

Offering Price and Description:

C\$200,000.00

2,000,000 Common Shares at a price of \$0.10 per
Common Share

Price: C\$0.10 per Offered Share

Underwriter(s) or Distributor(s):

PI Financial Corp.

Promoter(s):

–

Project #2876937

Issuer Name:

Lightspeed POS Inc.

Principal Regulator – Quebec

Type and Date:

Amended and Restated Preliminary Base PREP
Prospectus dated February 21, 2019

NP 11-202 Receipt dated February 22, 2019

Offering Price and Description:

C\$200,000,000.00 – 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.

CIBC World Markets Inc.

TD Securities Inc.

Raymond James Ltd.

Scotia Capital Inc.

Promoter(s):

–

Project #2871733

Issuer Name:

McEwen Mining Inc. (formerly US Gold Corporation)

Principal Regulator – Ontario

Type and Date:

MJDS Prospectus dated February 20, 2019

NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

45,000,000 Shares of Common Stock

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2819077

Issuer Name:

NervGen Pharma Corp.

Principal Regulator – British Columbia

Type and Date:

Long Form Prospectus dated February 19, 2019

NP 11-202 Receipt dated February 19, 2019

Offering Price and Description:

7,000,000 Common Shares for \$7,000,000.00 (Minimum
Offering)

10,000,000 Common Shares for \$10,000,000.00
(Maximum Offering)

Price: \$1.00 per Common Share

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

William J. Radvak

Project #2844496

Issuer Name:

SANDSTORM GOLD LTD.
Principal Regulator – British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated February 20, 2019

NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

U.S.@200,000,000.00

Common Shares

Warrants

Subscription Receipts

Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2875644

Issuer Name:

Stuhini Exploration Ltd.
Principal Regulator – British Columbia

Type and Date:

Long Form Prospectus dated February 15, 2019

NP 11-202 Receipt dated February 21, 2019

Offering Price and Description:

4,000,000 Common Shares at a price of \$0.20 per
Common Share

Total Offering – \$800,000.00

Underwriter(s) or Distributor(s):

Haywood Securities Inc.

Promoter(s):

David O'Brien

Barry Hanslit

Project #2854482

Issuer Name:

ViveRE Communities Inc.
Principal Regulator – Nova Scotia

Type and Date:

Preliminary Short Form Prospectus dated February 15, 2019

NP 11-202 Receipt dated February 15, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

Echelon Wealth Partners Inc.

Industrial Alliance Securities Inc.

Promoter(s):

Jamie Nicoll

Project #2874799

Issuer Name:

Westport Fuel Systems Inc.
Principal Regulator – British Columbia

Type and Date:

Short Form Base Shelf Prospectus dated February 20, 2019

NP 11-202 Receipt dated February 20, 2019

Offering Price and Description:

U.S.\$250,000,000

Common Shares

Preferred Shares

Subscription Receipts

Warrants

Debt Securities

Rights

Units

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2847253

Issuer Name:

Zymeworks Inc.
Principal Regulator – British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated February 15, 2019

NP 11-202 Receipt dated on February 15, 2019

Offering Price and Description:

–

Underwriter(s) or Distributor(s):

–

Promoter(s):

–

Project #2874915

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Lombard Odier Securities (Canada) Inc.	Investment Dealer	February 21, 2019
Change in Registration Category	3iQ Corp.	From: Investment Fund Manager, Portfolio Manager, Exempt Market Dealer To: Commodity Trading Manager, Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	February 26, 2019

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Corporations

13.3.1 CDCC – Proposed Amendments to Rule A-9 Adjustments in Contract Terms – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

PROPOSED AMENDMENTS TO RULE A-9 ADJUSTMENTS IN CONTRACT TERMS

The Ontario Securities Commission is publishing for public comment amendments to CDCC's Rules regarding the thresholds for adjustments of futures and options. The changes will remove the adjustment thresholds from the current Rules and leave the determination of such thresholds with the Adjustment Committee.

The comment period ends March 22, 2019.

A copy of the CDCC Notice is published on our website at <http://www.osc.gov.on.ca>.

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