



Ontario
Securities
Commission

Commission des
valeurs mobilières
de l'Ontario

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Toronto ON M5H 3S8

File No. 2017-65

**IN THE MATTER OF
LAND AND BUILDINGS INVESTMENT MANAGEMENT, LLC**

D. Grant Vingoe, Vice-Chair and Chair of the Panel

November 15, 2017

ORDER

(Sections 8 and 21.7 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on November 15, 2017, the Ontario Securities Commission held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, for the first attendance in this Application for Hearing and Review of a decision of the Toronto Stock Exchange (the "**TSX**") made on or about November 7, 2017, which decision conditionally approved the issuance and reservation of commons shares of Hudson's Bay Company (the "**TSX Decision**");

ON HEARING the submissions of the representatives for Land and Buildings Investment Management, LLC (the "**Applicant**"), the TSX, Hudson's Bay Company ("**HBC**"), and Staff of the Commission ("**Staff**") and considering HBC's undertaking not to close the issuance of the Preferred Shares, as defined in the Applicant's Notice of Application in this proceeding, dated November 13, 2017, on or before November 22, 2017;

IT IS ORDERED THAT:

1. By no later than November 20, 2017, the TSX shall serve and file the TSX record of original proceeding for the TSX Decision;
2. By no later than 12:00 p.m. on Friday, November 17, 2017, the Applicant shall serve and file materials for its motion seeking a stay of the TSX Decision, subject to the Applicant's ability to file by 12:00 pm on Tuesday, November 21, 2017 supplemental materials addressing matters in the TSX record of original proceeding not previously known to the Applicant;
3. By no later than Monday, November 20, 2017, responding materials shall be served and filed for the motion seeking a stay of the TSX Decision;
4. By no later than 5:00 pm on Tuesday, November 21, 2017, Staff's submissions shall be served and filed for the motion seeking a stay of the TSX Decision;
5. The Applicant's motion seeking a stay of the TSX Decision shall be heard on November 22, 2017, commencing at 8:30 a.m., or such other date as may be agreed to by the parties and set by the Office of the Secretary;

6. By no later than November 23, 2017, the Applicant shall serve and file the Applicant's full record, including a memorandum of fact and law, any sworn affidavits being relied upon, and notice of any intention call a witness or to rely on documents or things not included in the TSX record of original proceeding;
7. By no later than November 27, 2017, responding materials for the Application shall be served and filed by any parties other than the Applicant, including a memorandum of fact and law, any sworn affidavits being relied upon, and notice of any intention to call a witness or rely on documents or things not included in the TSX record of original proceeding;
8. By no later than November 28, 2017, the Applicant shall serve and file any reply materials;
9. By no later than November 28, 2017, Staff's submissions shall be served and filed; and
10. The hearing of the Application for Hearing and Review, including the request for relief pursuant to Section 127 (1) of the Act, shall commence on November 29 at 10:00 a.m. and shall continue on November 30 at 10:00 a.m. and December 1, 2017 at 9:00 a.m., or such other dates as may be agreed to by the parties and set by the Office of the Secretary.

"D. Grant Vingoe"

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