

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 Evolution Mentor Capital Inc. and Pasqualino (Patrick) Michael Mazza

FOR IMMEDIATE RELEASE
June 30, 2020

EVOLUTION MENTOR CAPITAL INC.
and
PASQUALINO (PATRICK) MICHAEL MAZZA,
File No. 2020-19

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

A copy of the Order dated June 30, 2020 is available at www.osc.gov.on.ca.

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1.4.2 Paramount Equity Financial Corporation et al.

FOR IMMEDIATE RELEASE
July 1, 2020

**PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE LIMITED
PARTNERSHIP,
GTA PRIVATE CAPITAL INCOME FUND,
GTA PRIVATE CAPITAL INCOME LIMITED
PARTNERSHIP,
SILVERFERN GP INC.,
TRILOGY MORTGAGE GROUP INC.,
MARC RUTTENBERG,
RONALD BRADLEY BURDON
and
MATTHEW LAVERTY,**
File No. 2019-12

TORONTO – Take notice that an attendance in the above-named matter is scheduled to be heard on July 2, 2020 at 8:30 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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1.4.3 Paramount Equity Financial Corporation et al.

**FOR IMMEDIATE RELEASE
July 2, 2020**

**PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE LIMITED
PARTNERSHIP,
GTA PRIVATE CAPITAL INCOME FUND,
GTA PRIVATE CAPITAL INCOME LIMITED
PARTNERSHIP,
SILVERFERN GP INC.,
TRILOGY MORTGAGE GROUP INC.,
MARC RUTTENBERG,
RONALD BRADLEY BURDON
and
MATTHEW LAVERTY,
File No. 2019-12**

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

The hearing on the merits date July 3, 2020 is vacated. The new hearing date is to be rescheduled.

OFFICE OF THE SECRETARY
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1.4.4 David Randall Miller

**FOR IMMEDIATE RELEASE
July 3, 2020**

**DAVID RANDALL MILLER,
File No. 2019-48**

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

A copy of the Order dated July 3, 2020 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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SECRETARY TO THE COMMISSION

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inquiries@osc.gov.on.ca

1.4.5 Paramount Equity Financial Corporation et al.

FOR IMMEDIATE RELEASE
July 3, 2020

PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE LIMITED
PARTNERSHIP,
GTA PRIVATE CAPITAL INCOME FUND,
GTA PRIVATE CAPITAL INCOME LIMITED
PARTNERSHIP,
SILVERFERN GP INC.,
TRILOGY MORTGAGE GROUP INC.,
MARC RUTTENBERG,
RONALD BRADLEY BURDON
and
MATTHEW LAVERTY,
File No. 2019-12

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 continue on July 17, 2020 at 10:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 RMB Holdings Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow South African company to distribute shares of another South African entity to shareholders of the company on a pro rata basis and by way of a dividend in specie – distribution not covered by legislative exemptions – company is a public company in South Africa but is not a reporting issuer in Canada – company has a de minimis presence in Canada – no investment decision required from Canadian shareholders in order to receive distributions.

Applicable Legislative Provisions

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

June 5, 2020

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
RMB HOLDINGS LIMITED
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption (the **Exemption Sought**) from the prospectus requirement of section 53 of the *Securities Act* (Ontario) in connection with the proposed distribution (the **Distribution**) by the Filer of all of the ordinary shares of FirstRand Limited (**FirstRand**) held by the Filer (the **FirstRand Shares**) by way of a dividend in specie on a pro rata basis to holders (the **Filer Shareholders**) of ordinary shares of the Filer (the **Filer Shares**) resident in Canada (the **Filer Canadian Shareholders**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer was incorporated under the laws of the Republic of South Africa on October 19, 1987. The Filer is a diversified financial services holding company. The Filer's head and registered office is located at 2 Merchant Place, 3rd Floor, 1 Fredman Drive, Sandton, Johannesburg, Republic of South Africa, 2196.
2. The Filer's authorized capital consists of 2,000,000,000 ordinary shares with a par value of one cent per share, 100,000,000 redeemable cumulative preference shares with a par value of one cent per share and 200,000,000 redeemable cumulative preference shares with no par value per share. As of May 7, 2020, 1,411,703,218 ordinary shares were issued.
3. The ordinary shares of the Filer (but not the preferred shares) are listed on the Johannesburg Stock Exchange (**JSE**). Other than the foregoing listing on the JSE, no securities of the Filer are listed or posted for trading on any other exchange or market in Canada or outside of Canada. The Filer is not a reporting issuer, and has no intention of becoming a reporting issuer, in any jurisdiction of Canada.
4. The Filer is subject to, *inter alia*, the listings requirements of the JSE, the South African Companies Act 71 of 2008 (**Companies Act**), the Financial Markets Act 19 of 2012 (**Financial Markets Act**) and to regular filing and reporting requirements in South Africa, including, but not limited to, the publication of interim and annual audited financial statements, the announcement of any material transactions, the announcement of dividend declarations, the announcement of changes in the Filer's board of directors and the announcement of dealings in Filer Shares by its directors.
5. According to a geographic breakdown of shareholders prepared for the Filer by Orient Capital, as at May 8, 2020, there were eleven (11) beneficial Filer Canadian Shareholders holding 2,224,591 ordinary shares in aggregate, representing 3.28% of the beneficial shareholders of the Filer worldwide and 0.158% of the outstanding ordinary shares of the Filer. No preferred shares of the Filer are held by Canadians.
6. Based on representation 5, the number of Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders, is *de minimis*.
7. Subject to applicable law and certain exceptions with respect to fractional shares, as described below, and any jurisdictions where the distribution is illegal, the Filer proposes to distribute all of the FirstRand Shares owned by it on a pro rata basis and by way of a special dividend in specie, to the Filer Shareholders as of a final record date currently assumed to be on or about June 26, 2020. The Distribution is expected to occur on or about June 29, 2020.
8. On November 19, 2019, January 7, 2020, February 18, 2020 and March 31, 2020 respectively, the Filer released announcements on the Stock Exchange News Service of the JSE (**SENS**) of its intention to implement the Distribution. The salient details of the Distribution and final dates were published by the Filer in a further SENS announcement on April 14, 2020. The Filer issued a further SENS announcement regarding final dates and the delivery of the circular to Filer Shareholders to inform them of the Distribution (**Circular**) on April 30, 2020.
9. FirstRand was incorporated under the laws of the Republic of South Africa on November 11, 1966. FirstRand is a registered bank controlling company and is the holding company of the FirstRand group of companies, which includes a range of financial service providers. FirstRand's head and registered office is located at 4 Merchant Place, 3rd Floor, 1 Fredman Drive, Sandton, Johannesburg, South Africa, 2196.
10. FirstRand's authorized capital consists of 6,001,688,450 FirstRand Shares with a par value of one cent per share and collectively 498,311,550 preference shares of varying classes with a par value of one cent per share. As of May 7, 2020, 5,609,488,001 FirstRand Shares were issued and outstanding and 45,000,000 preference shares were issued and outstanding.
11. The FirstRand Shares are listed on the JSE as well as on the Namibian Stock Exchange and the Botswana Stock Exchange. Other than the foregoing listings, no securities of FirstRand are listed or posted for trading on any other exchange or market in Canada or outside of Canada. FirstRand is not a reporting issuer, and has no intention of becoming a reporting issuer, in any jurisdiction of Canada.

12. FirstRand is subject to, *inter alia*, the listings requirements of the JSE, the Companies Act, the Financial Markets Act and to regular filing and reporting requirements in South Africa, including, without limitation, the publication of interim and annual audited financial statements, the announcement of any material transactions, the announcement of dividend declarations, the announcement of changes in its board of directors and the announcement of dealings in its shares by its directors.
13. As of the date hereof, a wholly-owned subsidiary of the Filer (**Filer Subco**) holds 1,851,996,287 FirstRand Shares, representing 33.02% of the issued and outstanding FirstRand Shares. On the final record date of the Distribution, the Filer will hold 1,851,996,287 FirstRand Shares, representing approximately 33.02% of the issued and outstanding FirstRand Shares.
14. Shortly prior to the Distribution, Filer Subco shall transfer all of the FirstRand Shares held by it to the Filer as part of an internal reorganization.
15. Pursuant to South African law, the Filer will be required to obtain shareholder approval for the Distribution. In connection with the Distribution, the Filer issued the Circular to its shareholders to inform them of the Distribution on April 30, 2020. The Circular is publicly available and has been delivered to the shareholders of the Filer, including the Filer Canadian Shareholders.
16. The Filer Canadian Shareholders who receive FirstRand Shares pursuant to the Distribution will, by virtue of the Circular, receive the same information as other Filer Shareholders about the ratio that the Filer will use in order to compute the number of FirstRand Shares distributed per Filer Share and this information will include how any fractional shares will be treated and the expected tax consequences of the Distribution. The Filer Canadian Shareholders will also have access to all disclosure documents of the Filer and FirstRand (the **Disclosure Documents**) via the Filer's website, including the Circular, as such documents are available to any other Filer Shareholders.
17. Filer Canadian Shareholders who receive FirstRand Shares pursuant to the Distribution will have the benefit of the same rights and remedies in respect of the Disclosure Documents that are available to Filer Shareholders resident in South Africa.
18. The Filer Shareholders will not be required to pay any cash, deliver any other consideration or surrender or exchange their Filer Shares, or take any other action in order to receive the FirstRand Shares in connection with the Distribution. The Distribution will not cancel or affect the number of outstanding Filer Shares and the Filer Shareholders will retain their Filer Share certificates, if any. The Distribution will, subject to the approval of the shareholders of the Filer, occur automatically and without any investment decision on the part of the Filer Shareholders.
19. No fractional FirstRand Shares will be distributed in connection with the Distribution. Instead, as soon as practicable after the Distribution, the distribution agent for the Distribution will aggregate all fractional shares into whole FirstRand Shares, sell the whole FirstRand Shares in the open market at prevailing market prices and distribute the net cash proceeds from the sales pro rata to each Filer Shareholder who otherwise would have been entitled to receive a fractional share in the Distribution.
20. Remgro Limited, a significant shareholder of the Filer who owns 35.50% of the issued and outstanding Filer Shares, has announced that it will, prior to the Distribution, distribute the shares it holds in the Filer to its shareholders, including shareholders in Canada, by way of a dividend in specie (the **Remgro Distribution**).
21. Accordingly, after the Remgro Distribution and immediately prior to the Distribution, it is anticipated that there will be 13 (thirteen) beneficial Filer Canadian Shareholders holding 3,359,861 Filer Shares in aggregate, representing 3.55% of the beneficial shareholders of the Filer worldwide and 0.238% of the outstanding Filer Shares.
22. Based on representation 21, after the Remgro Distribution and immediately prior to the Distribution, the number of Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders, will remain *de minimis*.
23. According to a geographic breakdown of FirstRand shareholders prepared by Orient Capital, as at May 8, 2020, there were eleven (11) beneficial shareholders of FirstRand resident in Canada holding 8,996,545 FirstRand Shares in aggregate, representing 3.03% of the beneficial shareholders of FirstRand worldwide and 0.160% of the total outstanding FirstRand Shares. These shareholdings will remain the same following the Remgro Distribution.
24. After the Distribution, there will be approximately fifteen (15) beneficial shareholders of FirstRand resident in Canada holding 13,402,822 FirstRand Shares in aggregate, representing 2.93% of the beneficial shareholders of FirstRand worldwide and 0.239% of the total outstanding FirstRand Shares.

Decisions, Orders and Rulings

25. Following the completion of the Distribution, Filer Canadian Shareholders who receive FirstRand Shares pursuant to the Distribution, to the extent they continue to hold such shares, will be treated as any other FirstRand Shareholder and will be concurrently sent the same disclosure materials required to be sent under applicable South African laws that FirstRand sends to its shareholders in South Africa.
26. There will be no active trading market for the FirstRand Shares in Canada following the Distribution and none is expected to develop. Consequently, it is expected that any resale of FirstRand Shares distributed in the Distribution will occur through the facilities of the JSE or any other exchange or market outside of Canada on which the FirstRand Shares may be quoted or listed at the time that the trade occurs or to a person or company outside of Canada.
27. The Distribution to Filer Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.31(2) of National Instrument 45-106 *Prospectus Exemptions* but for the fact that FirstRand is not a reporting issuer under the securities legislation in any jurisdiction of Canada.
28. Neither the Filer nor FirstRand is in default of any of its obligations under the securities legislation of any jurisdiction in Canada.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted on the condition that the first trade in FirstRand Shares acquired pursuant to the Distribution will be deemed to be a distribution unless the conditions in subsection 2.15(2) of National Instrument 45-102 Resale of Securities or subsection 2.8 of OSC Rule 72-503 *Distributions Outside Canada* are satisfied.

“Craig Hayman”
Commissioner
Ontario Securities Commission

“Lawrence Haber”
Commissioner
Ontario Securities Commission

2.1.2 Remgro Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow South African company to distribute shares of another South African entity to shareholders of the company on a pro rata basis and by way of a dividend in specie – distribution not covered by legislative exemptions – company is a public company in South Africa but is not a reporting issuer in Canada – company has a de minimis presence in Canada – no investment decision required from Canadian shareholders in order to receive distributions.

Applicable Legislative Provisions

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

May 22, 2020

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
REMGRO LIMITED
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for an exemption (the **Exemption Sought**) from the prospectus requirement of section 53 of the *Securities Act* (Ontario) in connection with the proposed distribution (the **Distribution**) by the Filer of all of the ordinary shares (the **RMBH Shares**) of RMB Holdings Limited (**RMBH**) held by the Filer by way of a dividend in specie on a pro rata basis to holders (**Filer Shareholders**) of ordinary shares and Class B ordinary shares of the Filer (collectively, **Filer Shares**) resident in Canada (**Filer Canadian Shareholders**).

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

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

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

Interpretation

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

Representations

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

1. The Filer was incorporated under the laws of the Republic of South Africa on June 12, 1968. The Filer is a diversified investment holding company with investments in, amongst others, the banking, healthcare, consumer products, insurance, industrial, infrastructure and media and sport industries. The Filer's head and registered office is located at Millennia Park, 16 Stellentia Avenue, Stellenbosch, South Africa 7600.
2. The authorized capital of the Filer consists of 1,000,000,000 ordinary shares with no par value per share and 100,000,000 Class B ordinary shares with no par value per share. As of May 7, 2020, there were 529,217,007 ordinary shares issued and outstanding and 39,056,987 Class B ordinary shares issued and outstanding. The only difference between the ordinary shares and the Class B ordinary shares is that the Class B ordinary shares have ten (10) times the voting rights of the ordinary shares. The ordinary shares and the Class B ordinary shares rank *pari passu* in all other respects, including in respect of dividends. All of the Class B ordinary shares are held by Rupert Beleggings Proprietary Limited.
3. All the ordinary shares of the Filer (but not the Class B ordinary shares) are listed on the Johannesburg Stock Exchange (**JSE**). Other than the foregoing listing on the JSE, no securities of the Filer are listed or posted for trading on any other exchange or market in Canada or outside of Canada. The Filer is not a reporting issuer, and has no intention of becoming a reporting issuer, in any jurisdiction of Canada.
4. Pursuant to the listings requirements of the JSE, the South African Companies Act No. 71 of 2008 and the Financial Markets Act No. 19 of 2012, the Filer is subject to regular filing and reporting requirements in South Africa, including the publication of interim and annual audited financial statements, the announcement of any material transactions, the announcement of dividend

- declarations, the announcement of changes in the Filer's board of directors and the announcement of dealing in Filer Shares by its directors.
5. According to a geographic breakdown of shareholders prepared for the Filer by Orient Capital, as at May 8, 2020, there were no registered Filer Canadian Shareholders and ten (10) beneficial Filer Canadian Shareholders holding 1,623,229 ordinary shares, representing approximately 0.307% of the outstanding ordinary shares of the Filer.
6. Based on the information in representation 5, the number of Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders, are de minimis.
7. On November 19, 2019, the Filer announced that its board of directors had agreed in principle to pursue the Distribution.
8. On April 14, 2020, the Filer announced that, subject to applicable law and certain exceptions with respect to fractional shares, as described below, and any jurisdictions where the distribution is illegal, the Filer intended to distribute all of the RMBH Shares owned by it on a pro rata basis and by way of a special dividend in specie, to the Filer Shareholders as of a record date anticipated to be June 5, 2020. The Distribution is expected to occur on or about June 8, 2020.
9. RMBH was incorporated under the laws of the Republic of South Africa on October 19, 1987. RMBH is a diversified financial services holdings company. RMBH's head and registered office is located at 2 Merchant Place, 3rd Floor, Sandton, South Africa, 2196.
10. RMBH's authorized capital consists of 2,000,000,000 RMBH Shares with a par value of one cent per share and 100,000,000 preferred shares with a par value of one cent per share. As of May 7, 2020, 1,411,703,218 RMBH Shares were issued and outstanding.
11. The RMBH Shares are listed on the JSE. Other than the foregoing listing on the JSE, no securities of RMBH are listed or posted for trading on any other exchange or market in Canada or outside of Canada. RMBH is not a reporting issuer, and has no intention of becoming a reporting issuer, in any jurisdiction of Canada.
12. Pursuant to the listings requirements of the JSE, the South African Companies Act No. 71 of 2008 and the Financial Markets Act No. 19 of 2012, RMBH is subject to regular filing and reporting requirements in South Africa, including the publication of interim and annual audited financial statements, the announcement of any material transactions, the announcement of dividend
- declarations, the announcement of changes in its board of directors and the announcement of dealing in its shares by its directors.
13. As of the date hereof, a wholly-owned subsidiary of the Filer holds 397,447,747 RMBH Shares, representing 28.2% of the issued and outstanding RMBH Shares. As of the date hereof, the Filer does not directly or indirectly hold any RMBH Shares, other than those held by its wholly-owned subsidiary.
14. In order to facilitate the Distribution, the Filer's wholly owned subsidiary will, prior to the Distribution, distribute all of its RMBH Shares to the Filer (the **Internal Distribution**). Following the Internal Distribution, the Filer shall hold 397,447,747 RMBH Shares, representing 28.2% of the issued and outstanding RMBH Shares.
15. Pursuant to South African law, the Filer will not be required to obtain shareholder approval for the Internal Distribution or the Distribution. The Filer will, however, pursuant to the listings requirements of the JSE, be required to publish an announcement to its shareholders (the **Filer Announcement**).
16. The Filer Canadian Shareholders who receive the RMBH Shares pursuant to the Distribution will, by virtue of the Filer Announcement, receive the same information as other Filer Shareholders about the ratio the Filer will use to compute the number of RMBH Shares distributed per Filer Share, how fractional shares will be treated and the expected tax consequences of the Distribution. The Filer Canadian Shareholders will have access to all disclosure documents of the Filer (the **Disclosure Documents**) via the Filer's website, as such documents are available to any other Filer Shareholders.
17. Filer Canadian Shareholders who receive RMBH Shares pursuant to the Distribution will have the benefit of the same rights and remedies in respect of the Disclosure Documents that are available to Filer Shareholders resident in South Africa.
18. The Filer Shareholders will not be required to pay any cash, deliver any other consideration or surrender or exchange their Filer Shares, or take any other action in order to receive the RMBH Shares in connection with the Distribution. The Distribution will not cancel or affect the number of outstanding Filer Shares and the Filer Shareholders will retain their Filer Share certificates, if any. The Distribution will occur automatically and without any investment decision on the part of the Filer Shareholders.
19. No fractional RMBH Shares will be distributed in connection with the Distribution. Instead, as soon as practicable after the Distribution, the

distribution agent for the Distribution will aggregate all fractional shares into whole RMBH Shares, sell the whole RMBH Shares in the open market at prevailing market prices and distribute the net cash proceeds from the sales pro rata to each Filer Shareholder who otherwise would have been entitled to receive a fractional share in the Distribution.

20. According to a geographic breakdown of RMBH shareholders prepared by Orient Capital, as at May 8, 2020, there were eleven (11) beneficial shareholders of RMBH resident in Canada holding 2,224,591 RMBH Shares in aggregate, representing 3.28% of the beneficial shareholders of RMBH worldwide and 0.158% of the total outstanding RMBH Shares.
21. After the Distribution, there will be approximately thirteen (13) beneficial shareholders of RMBH resident in Canada holding 3,359,861 RMBH Shares in aggregate, representing 3.55% of the beneficial shareholders of RMBH worldwide and 0.238% of the total outstanding RMBH Shares.
22. Following the completion of the Distribution, Filer Canadian Shareholders who receive RMBH Shares pursuant to the Distribution, to the extent they continue to hold such shares, will be treated as any other RMBH Shareholder and will be concurrently sent the same disclosure materials required to be sent under applicable South African laws that RMBH sends to its shareholders in South Africa.
23. There will be no active trading market for the RMBH Shares in Canada following the Distribution and none is expected to develop. Consequently, it is expected that any resale of RMBH Shares distributed in the Distribution will occur through the facilities of the JSE or any other exchange or market outside of Canada on which the RMBH Shares may be quoted or listed at the time that the trade occurs or to a person or company outside of Canada.
24. The Distribution to Filer Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.31(2) of National Instrument 45-106 *Prospectus Exemptions* but for the fact that RMBH is not a reporting issuer under the securities legislation in any jurisdiction of Canada.
25. Neither the Filer nor RMBH is in default of any of its obligations under the securities legislation of any jurisdiction in Canada.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted on the condition that the first trade in RMBH Shares acquired pursuant to the Distribution will be deemed to be a distribution unless the conditions in subsection 2.15(2) of National Instrument 45-102 *Resale of Securities* or subsection 2.8 of OSC Rule 72-503 *Distributions Outside Canada* are satisfied.

“Mary Anne De Monte-Whelan”
Commissioner
Ontario Securities Commission

“Heather Zordel”
Commissioner
Ontario Securities Commission

2.1.3 CIH Financial LLC

Headnote

Application for a decision to exempt the filer from the dealer registration and prospectus requirements in connection with certain distributions of and trades in over-the-counter (OTC) derivatives that are made by the filer with a “permitted counterparty” or by a permitted counterparty with the filer – “permitted counterparty” defined to mean “permitted client” as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Exemption sought as an interim response to current regulatory uncertainty associated with the regulation of OTC derivatives, pending the development by the Canadian Securities Administrators (the CSA) of a uniform framework for the regulation of OTC derivatives in all provinces and territories of Canada – Decision includes customary 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”).

June 30, 2020

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
CIH FINANCIAL 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 (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 (as defined below) made by either:

- (a) the Filer to a Permitted Counterparty (as defined below); or
- (b) a Permitted Counterparty to the Filer,

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

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

- (a) the Ontario Securities Commission (**OSC**) 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* is intended to be relied upon in New Brunswick (to the extent that Local Rule 91-501 does not apply), Newfoundland and

Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut (the **Passport Jurisdictions** and, together with Ontario, the **Jurisdictions**).

Interpretation

Unless otherwise defined herein, terms in this decision have the respective meanings given to them in National Instrument 14-101 *Definitions*.

The terms **OTC Derivative** and **Underlying Interest** are defined in 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 company formed under the laws of the state of Delaware of the United States of America. The head office of the Filer is located in Chicago, Illinois, United States of America.
2. The Filer is a privately held entity owned directly and indirectly by CIH Associates LLC and by its two principals, Perry Scott Iverson and David John Ward.
3. The Filer is part of the Commodity & Ingredient Hedging, LLC (**CIH**) group of companies which was founded in 1999 to support sound risk management and margin management in the agricultural commodity markets. In addition to the Filer, the CIH Group also includes CIH Trading LLC, a registered introducing broker with the United States Commodity Futures Trading Commission and Commodity & Ingredient Hedging LLC, a registered commodity trading advisor with the United States Commodity Futures Trading Commission and both are members of the US National Futures Association.
4. The Filer’s business is brokering or intermediating bilateral OTC Derivative transactions with counterparties located in the U.S. and is limited to transacting with, or on behalf of, institutional and other non-retail clients.
5. The Filer is not required to register under U.S. law with the U.S. Commodity Futures Trading Commission (the **CFTC**) as a swap dealer or a major swap participant. The CFTC de minimis exception rules provide that market participants who exceed \$8 billion in gross notional swap dealing activity over a twelve-month period are required to register with the CFTC. The Filer relies on the de minimis exemption under U.S. derivatives laws as its activities do not exceed the requisite \$8 billion aggregate gross notional amount threshold. As required by The Dodd-Frank Act (US), the Filer is required to report all transactions on a daily basis and quarterly valuation of positions to a designated US trade repository.
6. The Filer is not currently registered in any capacity in Canada, nor is it relying on any exemption from registration in Canada. The Filer does not maintain an office, sales force or physical place of business in Canada.
7. The Filer is in compliance in all material respects with United States securities, commodity futures and derivatives laws. The Filer is not in default of securities, commodity futures or derivatives legislation in any jurisdiction in Canada.

Proposed Conduct of OTC Derivatives 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 one of the following: 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. While a Permitted Counterparty may deposit margin or collateral with the Filer in respect of its obligations under an OTC Derivative transaction, the Filer itself will not offer or provide credit or margin to any of its 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 Québec.
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 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 Québec, OTC Derivative transactions are subject to the *Derivatives Act* (Québec), which sets out a comprehensive scheme for the regulation of derivative transactions that is distinct from Québec’s securities regulatory requirements.
17. In each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Saskatchewan (the **Blanket Order Jurisdictions**) and Québec (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 Québec.
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>
Québec	Section 7 of the <i>Derivatives Act</i> (Québec)

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 Québec, 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.

Reasons for the 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 Legislation that are comparable to the OTC Derivative Exemptions.

Books, Records and Reporting

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; and
 - (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.
27. To the extent necessary and in respect of the OTC Derivative transactions, the Filer will comply with the derivatives trade reporting rules and instruments in effect in the provinces and territories of Canada.

Decision

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

The decision of the principal regulator 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.

“Heather Zordel”
Commissioner
Ontario Securities Commission

“Craig Hayman”
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.

2.1.4 Canoe Financial LP and Canoe Global All Cap Class

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval of mutual fund merger pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 Investment Funds – approval required because merger does not meet the criteria for pre-approved reorganizations and transfers – a reasonable person may not consider the Funds to have substantially similar fundamental investment objectives – merger will not be a “qualifying exchange” or a tax-deferred transaction under the Income Tax Act – some securityholders provided with fund facts document for different series than the series they will receive – merger to otherwise comply with pre-approval criteria, including securityholder vote and IRC approval – securityholders to be provided with timely and adequate disclosure regarding the merger.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.6(1), 5.7(1)(b).

Citation: *Re Canoe Financial LP*, 2020 ABASC 105

June 29, 2020

**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 GLOBAL ALL CAP CLASS
(the Terminating Fund, and
with the Manager, the Filers)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application from the Manager on behalf of the Terminating

Fund for a decision under the securities legislation of the Jurisdictions (the **Legislation**) approving (the **Approval Sought**) the proposed merger (the **Merger**) of the Terminating Fund into Canoe Global Equity Fund (the **Continuing Fund**), pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**).

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) this decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* 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:

Corporation means Canoe ‘GO CANADA!’ Fund Corp.;

Funds means, collectively, the Terminating Fund and the Continuing Fund;

Hard Capped Series means Series AN of the Continuing Fund;

IRC means the independent review committee for the Funds;

NI 81-101 means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*;

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*.

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 Fund is an open-ended mutual fund structured as a share class of the Corporation. The Continuing Fund is an open-ended mutual fund trust governed by a master declaration of trust under the laws of Alberta. The Terminating Fund is a 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 Canoe Trust Fund.
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 2, 2019, as amended by amendment No. 1 dated April 17, 2020, and further amended by amendment No. 2 dated April 29, 2020, prepared in accordance with the requirements of NI 81-101 (collectively, the **Offering Documents**). Securities of the Hard Capped Series of the Continuing Fund are offered only on an exempt distribution basis and are not qualified for distribution under a prospectus.
5. Each of the Funds is a reporting issuer under the securities legislation of each jurisdiction of Canada, and is subject to the requirements of NI 81-102.
6. Neither the Manager nor either of the Funds is in default under the securities legislation of any jurisdiction of Canada.
7. Each of the Funds follows the standard investment restrictions and practices established under the Legislation, except to the extent that the Fund has received an exemption to deviate therefrom.
8. The net asset value for each series of the Funds is calculated on a daily basis in accordance with

the Funds' valuation policy, in the manner described in the Offering Documents.

Reason for Approval Sought

9. Regulatory approval of the Merger is required because the 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 Fund are not, or may be considered not to be, "substantially similar" to the investment objectives of the Terminating Fund;
 - (b) the Merger will not be completed as a "qualifying exchange" or other tax-deferred merger under the *Income Tax Act* (Canada);
 - (c) the materials to be sent to Series X securityholders of the Terminating Fund will not include fund facts documents for the Hard Capped Series (being the series of the Continuing Fund into which Series X of the Terminating Fund is merging), because the Hard Capped Series is not qualified for distribution under a prospectus and will not be available for sale subsequent to the Merger.
10. Except as described in this decision, the proposed Merger complies with all of the other criteria for pre-approved reorganizations and transfers set out in section 5.6 of NI 81-102.

The Proposed Merger

11. In accordance with NI 81-106, a press release announcing the proposed Merger was issued and filed on SEDAR on April 22, 2020. The material change report announcing the changes in connection with the proposed Merger was filed on SEDAR on April 28, 2020 and the amendments to the Offering Documents announcing the changes in connection with the proposed Merger were filed on SEDAR on April 29, 2020.
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 Merger to the IRC. The IRC reviewed the potential conflict of interest matters related to the proposed Merger and on May 7, 2020 provided its positive recommendation for the Merger, after determining that the proposed Merger, if implemented, would achieve a fair and reasonable result for each Fund.

13. Securityholders of the Terminating Fund approved the Merger at a special meeting held on June 22, 2020.
14. 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 securityholders of the Terminating Fund which instead allows the Terminating Fund 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 Fund, other than the funds facts document for the Hard Capped Series, was sent to securityholders of the Terminating Fund on May 15, 2020. Additionally, the Notice-and-Access Document, form of proxy and information circular were concurrently filed via SEDAR and posted on the Manager's website.
15. In order to effect the Merger, securities of the Hard Capped Series will be distributed to Series X securityholders of the Terminating Fund in reliance on the prospectus exemption contained in section 2.11 of National Instrument 45-106 *Prospectus Exemptions*.
16. The Hard Capped Series is not qualified for distribution under a simplified prospectus and will not be available for purchase subsequent to the Merger. Series X securityholders of the Terminating Fund were sent the fund facts document relating to Series A securities of the Continuing Fund. For fund facts delivery purposes, Series A of the Continuing Fund was selected because this series has a management fee that is higher than that of the Hard Capped Series, with the same administration fee and expense structure as the Hard Capped Series. As a result, the performance and expense data shown in the Series A fund facts would be worse than that of the Hard Capped Series and thus no investor in the Hard Capped Series could be prejudiced by the failure to receive fund facts for the Hard Capped Series.
17. The tax implications of the Merger as well as the differences between the investment objectives of the Terminating Fund and the Continuing Fund and the recommendation of the IRC regarding the Merger were described in the information circular, thereby allowing securityholders of the Terminating Fund to consider this information before voting on the Merger. 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 Fund and its most recent interim and annual financial statements and management reports of fund performance.
18. Securityholders of the 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 Merger.
- Merger Steps*
19. The proposed Merger will be structured as follows:
- (a) Prior to effecting the Merger, the Terminating Fund will sell some or all of the securities in its portfolio that do not meet the investment objectives and investment strategies of the Continuing Fund. As a result, the Terminating Fund will 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 the Terminating Fund's portfolio and other assets will be determined at the close of business on the effective date of the Merger in accordance with its constating documents.
 - (c) On the effective date of the Merger, the Continuing Fund will acquire the investment portfolio and other assets of the Terminating Fund in exchange for units of the Continuing Fund.
 - (d) The Continuing Fund will not assume any liabilities of the Terminating Fund and the Terminating Fund will retain sufficient assets to satisfy its estimated liabilities, if any, as of the effective date of the Merger.
 - (e) The units of the Continuing Fund received by the Terminating Fund will have an aggregate net asset value equal to the value of the portfolio assets and other assets that the Continuing Fund is acquiring from the Terminating Fund, and the units of the Continuing 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 Merger.
 - (f) Immediately thereafter, units of the Continuing Fund received by the Terminating Fund will be distributed to securityholders of the Terminating Fund in exchange for their securities in the Terminating Fund on a dollar-for-dollar and series-by-series basis, as applicable.

- (g) The Terminating Fund and the Continuing Fund will not elect that the Merger occur on a tax-deferred basis.
- (h) As soon as reasonably possible following the Merger, and in any case within 60 days following the effective date of the Merger, the Terminating Fund will be wound up.

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.

- 20. The Manager will pay for the costs of the Merger. These costs consist mainly of brokerage charges associated with the Merger-related trades that occur both before and after the effective date of the Merger and legal, proxy solicitation, printing, mailing and regulatory fees.
- 21. No sales charges will be payable in connection with the acquisition by the Continuing Fund of the investment portfolio of the Terminating Fund.
- 22. On the effective date of the Merger, the investment portfolio and other assets of the Terminating Fund to be acquired by the Continuing Fund in order to effect the Merger will be acceptable to the portfolio manager of the Continuing Fund and consistent with the investment objectives of the Continuing Fund.
- 23. The Terminating Fund will merge into the Continuing Fund and the Continuing Fund will continue as a publicly offered open-ended mutual fund.

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 Approval Sought is granted.

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

Benefits of Merger

- 24. The Manager believes that the Merger is beneficial to securityholders of the Funds for the following reasons:
 - (a) the Merger will result in a more streamlined and simplified product line-up that is easier for investors to understand;
 - (b) following the Merger, the Continuing Fund will have a portfolio of greater value, which may allow for increased portfolio diversification opportunities if desired;
 - (c) the 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;
 - (d) investors of the Terminating Fund will receive securities of the Continuing Fund that have a management fee and

2.1.5 EdgeHill Partners et al.

Headnote

Under paragraph 4.1(1)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another registered firm that is not an affiliate of the first-mentioned firm. The firms require relief in order to permit a registered representative of one firm to also act as a partner of another registered firm. The firms are not affiliated. The individual will have sufficient time to adequately serve both firms. The potential for conflicts of interest is significantly reduced as the registered representative is essentially serving as a non-voting shareholder as opposed to a partner of the other registered firm. The Filers have policies in place to handle potential conflicts of interest.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 13.4, 15.1.

July 6, 2020

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
EDGEHILL PARTNERS
(EdgeHill)

AND

BLUE DEER CAPITAL PARTNERS INC.
(Blue Deer)

AND

WILLIAM BRADFORD TODD WHITE
(the Representative)

(EdgeHill, Blue Deer, and Representative,
collectively, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirement under paragraph 4.1(1)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) to permit the Representative to hold a partnership interest in EdgeHill through WBTW Inc., hold the title of partner and chairman emeritus of EdgeHill, and to register as a dealing representative of Blue Deer (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,

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick and Newfoundland and Labrador (with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions* have the same meaning in this decision unless they are defined in this decision.

Representations

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

1. EdgeHill is a partnership organized under the laws of the Province of Ontario. EdgeHill's head office is located in Toronto, Ontario.
2. EdgeHill is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador and as a dealer in the category of exempt market dealer (**EMD**) and as an adviser in the category of portfolio manager in the Jurisdictions.
3. EdgeHill is an alternative asset management firm providing investment management services and investment products to non-retail clients including high net worth investors, family offices and institutional clients, as well as to retail clients that are accredited investors through the adviser channel. EdgeHill acts as fund manager and portfolio manager to pooled funds offered pursuant to prospectus exemptions.
4. Blue Deer is a corporation incorporated under the laws of the Province of Ontario. Blue Deer's head office is located in Toronto, Ontario.
5. Blue Deer has applied for registration as an EMD in Ontario. Once registration has been approved in Ontario, Blue Deer will be seeking registration in Alberta, British Columbia and Quebec.
6. Blue Deer will provide advisory services, support and capital raising assistance for small and mid-market companies. It will also offer consulting in matters of corporate strategy, business development, capital structure and formation, and investor relations.
7. Blue Deer and EdgeHill are not affiliated.
8. The Representative is a resident of Ontario and currently owns a 33.3% direct voting interest in Blue Deer. Blue Deer has sponsored the Representative's application for approval as a permitted individual (shareholder) and for registration as a dealing representative in Ontario.
9. WBTW Inc. holds a 30.16% partnership interest in EdgeHill. Although WBTW Inc. is a partner of EdgeHill, the Representative could be considered as acting as such partner of EdgeHill as he is the sole officer, director, and shareholder of WBTW Inc. Accordingly, the Representative could be in contravention of paragraph 4.1(1)(a) of NI 31-103 as he is a partner and holds the title of partner and chairman emeritus of EdgeHill, and also would be registered as a dealing representative of Blue Deer.
10. The partnership interest does not allow WBTW Inc. or the Representative to be involved in the business, operations or affairs of EdgeHill like an officer, director or an active partner. The Representative has no input or voting rights with respect to the day-to-day business, operations or affairs of EdgeHill. The Representative is only entitled to vote on extraordinary matters involving EdgeHill, such as a sale of all or substantially all of its business or assets.
11. The Representative does not personally act as an officer, partner, or director of EdgeHill. He is not registered as an advising representative nor a dealing representative of EdgeHill. He has no individual decision-making authority and has not been given individual authority by the partners to bind EdgeHill.
12. The Representative has served in a limited advisory and consultative role with EdgeHill since December 31, 2019. He provides high level, non-discretionary advice, wisdom and insight regarding the firm's risk management and business operations. He is not involved in any investment decisions and does not advise on specific investments.
13. The Representative estimates that he spends 1 to 2 hours per month on EdgeHill business. He has always had, and will continue to have, sufficient time and resources to adequately meet his obligations to each firm.
14. The Representative does not control Edgehill (as such term is interpreted in subsection 1(3) of the *Securities Act* (Ontario)) either personally or through WBTW Inc.

Decisions, Orders and Rulings

15. The Filers are not in default of any requirement of securities, commodities or derivatives legislation in any of the Jurisdictions.
16. The potential for conflicts of interest or client confusion due to the Representative acting as a dealing representative of Blue Deer and as a partner of EdgeHill are mitigated by the following:
 - (a) the firms will be engaged in different types of businesses;
 - (b) the firms will have generally different client bases and products;
 - (c) EdgeHill manages and advises a family of privately offered investment funds that are distributed pursuant to available exemptions from the prospectus requirements under applicable securities laws;
 - (d) Blue Deer is seeking registration solely as an EMD and will not act as an investment fund manager or portfolio manager for investment funds. Blue Deer may provide non-registrable advice (e.g. M&A, structuring advice) to issuers, including investment funds;
 - (e) Blue Deer will provide advisory services, support and capital raising assistance for small and mid-market companies. Blue Deer will also offer consulting in matters of corporate strategy, business development, capital structure and formation, and investor relations.
 - (f) each firm does not manage, advise, or distribute any units of, the funds of the other firm;
 - (g) the Representative is not involved in or privy to any investment decision-making or investment strategy for, or involved in day-to-day operations of, EdgeHill;
 - (h) the Representative will have no client contact in connection with his role at EdgeHill;
 - (i) the Representative is not involved in the business, operations or affairs of EdgeHill like an officer, director or an active partner, and the Representative has no input on the day-to-day business, operations or affairs of EdgeHill; and
 - (j) the Representative understands conflicts of interest issues and appropriate ways to resolve them.
17. Although it is not expected that there will be any conflicts of interest between EdgeHill and Blue Deer as they will each have different businesses, and both have or will have policies and procedures in place to address conflicts of interest that may arise as a result of the Representative acting as a dealing representative of Blue Deer and holding a partnership interest in EdgeHill.
18. Blue Deer will have compliance and supervisory policies and procedures in place to monitor the conduct and outside business activities of its registered individuals (including the Representative) and to ensure that Blue Deer can deal appropriately with any conflict of interest that may arise.
19. Each of Blue Deer and Edgehill are or will be subject to the restrictions and requirements in Part 13 of NI 31-103 regarding conflicts of interest matters.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that the Exemption Sought shall cease to be effective when:

- (i) The Representative is no longer a partner of EdgeHill; or
- (ii) The Representative is no longer registered in any of the Jurisdictions as a dealing representative of Blue Deer.

"Felicia Tedesco"
Deputy Director,
Compliance and Registrant Regulation
Ontario Securities Commission

2.1.6 Algonquin Power & Utilities Corp. et al.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions– Application for revocation and replacement of previous decision granting exemptive relief from prospectus delivery requirements and certain prospectus form requirements to permit issuer and underwriters, acting as agents for the issuer, to make "at-the-market" (ATM) distributions of common shares over the facilities of the TSX, the NYSE, or other Canadian marketplace – ATM distributions to be made pursuant to shelf prospectus procedures in Part 9 of NI 44-102 Shelf Distributions – Previous decision limited ATM distributions of issuer's common shares on one or more Canadian marketplaces on each day to 25% of the trading volume of common shares on that day – Issuer required additional flexibility to take advantage of market opportunities to efficiently raise capital pursuant to an ATM distribution over Canadian marketplaces – Previous decision revoked and replaced with new decision that removed 25% daily trading volume limit.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 71, 144, 147.

National Instrument 44-101 Short Form Prospectus Distributions, Part 8 and Item 20 of Form 44-101F1.

National Instrument 44-102 Shelf Distributions, ss. 5.5, 6.3, 6.7, Part 9 and ss. 2.1, 2.2 of Appendix A.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

June 9, 2020

**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
ALGONQUIN POWER & UTILITIES CORP.
(the Issuer)**

AND

**RBC DOMINION SECURITIES INC.,
J.P. MORGAN SECURITIES CANADA INC.,
MERRILL LYNCH CANADA INC.,
SCOTIA CAPITAL INC.**

AND

**TD SECURITIES INC.
(collectively, the Canadian Agents)**

AND

**RBC CAPITAL MARKETS, LLC,
J.P. MORGAN SECURITIES LLC,
BOFA SECURITIES, INC.,
SCOTIA CAPITAL (USA) INC.**

AND

**TD SECURITIES (USA) LLC
(collectively, the U.S. Agents, and together with the Canadian Agents,
the Agents, and together with the Issuer, the Filers)**

DECISION

Background

The Ontario Securities Commission (the **Decision Maker**), being the principal regulator in the Jurisdiction, has received an application (the **Application**) from the Filers for a decision under the securities legislation of the Jurisdiction (the **Legislation**):

- (a) revoking the Previous Decision (as defined below); and
- (b) granting the following relief (the Exemptions Sought):
 - (i) that the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement applies, send or deliver to the purchaser the latest prospectus (including the applicable prospectus supplement(s) in the case of a base shelf prospectus) and any amendment to the prospectus (the **Prospectus Delivery Requirement**) does not apply to the Agents or any other TSX participating organization or other marketplace participant acting as selling agent for the Agents (each, a **Selling Agent**) in connection with any at-the-market distribution (each, an **ATM Distribution** and collectively, the **ATM Offering**), as defined in National Instrument – 44-102 *Shelf Distributions (NI 44-102)* of common shares (**Common Shares**) of the Issuer in Canada and the United States (**U.S.**) pursuant to one or more substantially identical equity distribution agreements (each, an **Equity Distribution Agreement**) to be entered into between the Issuer and the Agents; and
 - (ii) that the requirements to include in a base shelf prospectus or prospectus supplement or an amendment thereto:
 - (A) a forward-looking issuer certificate of the Issuer in the form specified in section 2.1 or section 2.4, as applicable, of Appendix A to NI 44-102;
 - (B) a forward-looking underwriter certificate in the form specified by section 2.2 or section 2.4, as applicable, of Appendix A to NI 44-102; and
 - (C) a statement respecting purchasers' statutory rights of withdrawal and remedies of rescission or damages in substantially the form prescribed in Item 20 of Form 44-101F1 – *Short Form Prospectus*;

(collectively, the **Prospectus Form Requirements**) do not apply to the Shelf Prospectus (as defined below), a Prospectus Supplement (as defined below) or an amendment thereto provided that the Issuer includes in the applicable Prospectus Supplement or an amendment thereto the form of issuer certificate and form of underwriter certificate and includes in the Prospectus Supplement or an amendment thereto the revised description of a purchaser's statutory rights of withdrawal and remedies for rescission or damages described below, in each case (other than with respect to the underwriter certificate) superseding and replacing the corresponding language in the Shelf Prospectus solely with regards to an ATM Offering.

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

- (a) pursuant to subsection 3.6(3)(b) National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions*, as the Issuer's head office is located in Ontario, the Ontario Securities Commission is the principal regulator for the Application;
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (collectively and together with the Jurisdiction, the **Reporting Jurisdictions**); and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority.

Interpretation

Terms defined in National Instrument 14-101 – Definitions, National Instrument 13-101 – System for Electronic Document Analysis and Retrieval (SEDAR), in MI 11-102 or in NI 44-102 have the same meaning if used in this decision, unless otherwise defined herein. All dollar figures in this decision refer to Canadian dollars.

Representations

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

The Issuer

1. The Issuer is a corporation existing under the *Canada Business Corporations Act*. The head office of the Issuer is located in Oakville, Ontario.
2. The Issuer is a reporting issuer in each province of Canada and is not in default of securities legislation in any jurisdiction of Canada.
3. The Common Shares are listed on the Toronto Stock Exchange (the **TSX**) and on the New York Stock Exchange (the **NYSE**) in each case under the trading symbol "AQN". The Common Shares are a "highly-liquid security" within the meaning of OSC Rule 48-501 *Trading during Distribution, Formal Bids and Share Exchange Transactions*.
4. The Issuer is subject to reporting obligations under the *U.S. Securities Exchange Act of 1934*, as amended (the **U.S. Exchange Act**), and files its continuous disclosure documents with the Securities and Exchange Commission (the **SEC**) in the U.S.
5. The Issuer filed a short form base shelf prospectus (the **Shelf Prospectus**) in the Reporting Jurisdictions and a corresponding registration statement and base shelf prospectus under the U.S. Securities Act of 1933, as amended, on Form F-10 with the SEC on April 3, 2020 under the multi-jurisdictional disclosure system qualifying the distribution from time to time of unsecured debt securities, subscription receipts, preferred shares, Common Shares, warrants to purchase Common Shares, share purchase contracts, share purchase or equity units (collectively, the **Securities**), and units comprised of some or all of the Securities having an aggregate offering price of up to US\$3,000,000,000 (or the equivalent in Canadian dollars or other currencies).
6. The Ontario Securities Commission issued a receipt for the Shelf Prospectus on April 3, 2020, which receipt was deemed pursuant to MI 11-102 to have been issued by the securities regulatory authority in each of the other Reporting Jurisdictions.
7. The Filers applied to the Decision Maker for exemptive relief from the Prospectus Delivery Requirement and the Prospectus Form Requirements (the "**Previous Relief**") on April 16, 2020, in order to allow the Issuer to effect ATM Distributions in the Reporting Jurisdictions. An order granting the Previous Relief was issued on May 14, 2020 (the "**Previous Decision**") by the Decision Maker which pursuant to MI 11-102 granted relief in each of the other Reporting Jurisdictions.
8. The Previous Decision provided that the Issuer would not sell an aggregate number of Common Shares on one or more Canadian Marketplaces (as defined below) pursuant to an ATM Distribution on any trading day that would exceed 25% of the trading volume of the Common Shares on all Canadian Marketplaces on that day.
9. On May 22, 2020, the Filers submitted the Application to revoke the Previous Decision and issue this decision in order to allow the Issuer to sell an aggregate number of Common Shares on one or more Canadian Marketplaces pursuant to an ATM Distribution on any trading day that may exceed 25% of the trading volume of the Common Shares on all Canadian Marketplaces on that day, in order to provide the Issuer with additional flexibility to take advantage of market opportunities that may exist for efficiently raising capital pursuant to an ATM Distribution over Canadian Marketplaces.

The Agents

10. RBC Dominion Securities Inc. is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
11. J.P. Morgan Securities Canada Inc. is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
12. Merrill Lynch Canada Inc. is a corporation incorporated under the laws of Canada with its head office in Toronto, Ontario.
13. TD Securities Inc. is a corporation incorporated under the laws of the Province of Ontario with its head office in Toronto, Ontario.
14. Scotia Capital Inc. is a corporation incorporated under the laws of Ontario with its head office in Toronto, Ontario.

15. Each of the Canadian Agents is registered as an investment dealer under the securities legislation of each province and territory of Canada, is a member of the Investment Industry Regulatory Organization of Canada, and is a participating organization of the TSX.
16. RBC Capital Markets, LLC is a limited liability company formed under the laws of the State of Minnesota with its head office in New York, New York.
17. J.P. Morgan Securities LLC is a limited liability corporation formed under the laws of the State of Delaware with its head office in New York, New York.
18. BofA Securities, Inc. is a corporation formed under the laws of the State of Delaware with its head office in New York, New York.
19. TD Securities (USA) LLC is a company formed under the laws of the State of Delaware with its head office in New York, New York.
20. Scotia Capital (USA) Inc. is a corporation formed under the laws of State of New York with its head office in New York, New York.
21. Each of the U.S. Agents is a broker-dealer registered with the SEC under the U.S. Exchange Act.
22. None of the Agents are in default of any requirements under applicable securities legislation in any of the jurisdictions of Canada.

Proposed ATM Distribution

23. Subject to mutual agreement on terms and conditions, the Filers propose to enter into Equity Distribution Agreements for the purpose of ATM Offerings involving the periodic sale of Common Shares by the Issuer through the Agents, as agents, under the shelf prospectus procedures prescribed by Part 9 of NI 44-102.
24. If an Equity Distribution Agreement is entered into, the Issuer will immediately do both of the following:
 - (a) issue and file a news release pursuant to section 3.2 of NI 44-102 announcing the Equity Distribution Agreement and indicating that the Shelf Prospectus and the Prospectus Supplement (defined below) have been filed on SEDAR and specifying where and how purchasers of Common Shares under the applicable ATM Offering may obtain copies; and
 - (b) file the Equity Distribution Agreement on SEDAR.
25. Prior to making an ATM Distribution, the Issuer will have filed, in each province of Canada and with the SEC, a prospectus supplement describing the terms of the applicable ATM Offering, including the terms of the Equity Distribution Agreement, and otherwise supplementing the disclosure in the Shelf Prospectus (the **Prospectus Supplement**, and together with the Shelf Prospectus, as supplemented or amended and including any documents incorporated by reference therein (which shall include any Designated News Release) (as defined below), the **Prospectus**).
26. Under the proposed Equity Distribution Agreements, the Issuer may conduct one or more ATM Offerings subject to the 10% limitation set out in subsection 9.1(1) of NI 44-102.
27. The Issuer will conduct ATM Distributions only through one or more of the Agents (as agent) directly or via a Selling Agent, and only through methods constituting “at-the-market distributions” within the meaning of NI 44-102, including sales made on (i) the TSX, (ii) the NYSE, or (iii) another “marketplace” within the meaning of National Instrument 21-101 – *Marketplace Operation* upon which the Common Shares are listed, quoted or otherwise traded (each, a **Marketplace**).
28. The Canadian Agents will act as the sole agents of the Issuer in connection with an ATM Distribution directly or through one or more Selling Agents on the TSX or any other Marketplace in Canada (a **Canadian Marketplace**), and will be paid an agency fee or commission by the Issuer in connection with such sales. If sales are effected through a Selling Agent, the Selling Agent will be paid a seller's commission for effecting the trades on behalf of the Canadian Agents. The Canadian Agents will each sign an agent's certificate, in the form set out in paragraph 44 below, in the applicable Prospectus Supplement.

29. A purchaser's rights and remedies under applicable securities legislation against the Canadian Agents, as agents of an ATM Distribution on a Canadian Marketplace, will not be affected by a decision to effect the sale directly or through a Selling Agent.
30. Each Equity Distribution Agreement will provide that, at the time of each sale of Common Shares pursuant to an ATM Distribution, the Issuer will represent to the Agents that the Prospectus contains full, true and plain disclosure of all material facts relating to the Issuer and the Common Shares being distributed. The Issuer will, therefore, be unable to proceed with sales pursuant to an ATM Distribution when it is in possession of undisclosed information that would constitute a material fact or a material change in respect of the Issuer or the Common Shares.
31. During the period after the date of the applicable Prospectus Supplement and before the termination of any ATM Distribution, if the Issuer disseminates a news release disclosing information that, in the Issuer's determination, constitutes a "material fact" (as such term is defined in the Legislation), the Issuer will identify such news release as a "designated news release" for the purposes of the Prospectus. This designation will be made on the face page of the version of such news release filed on SEDAR (any such news release, a **Designated News Release**). The applicable Prospectus Supplement will provide that any such Designated News Release will be deemed to be incorporated by reference into the Prospectus. A Designated News Release will not be used to update disclosure in the Prospectus by the Issuer in the event of a "material change" (as such term is defined in the Legislation).
32. If, after the Issuer delivers a sell notice to the Agents directing the Agents to sell Common Shares on the Issuer's behalf pursuant to an Equity Distribution Agreement (a **Sell Notice**), the sale of the Common Shares specified in the Sell Notice, taking into consideration prior sales under previous ATM Distributions, would constitute a material fact or material change, the Issuer will suspend sales under the Equity Distribution Agreement until either: (a) it has filed a Designated News Release or material change report, as applicable, or amended the Prospectus; or (b) circumstances have changed such that a sale would no longer constitute a material fact or material change.
33. In determining whether the sale of the number of Common Shares specified in a Sell Notice would constitute a material fact or material change, the Issuer will take into account a number of factors, including, without limitation:
- (a) the parameters of the Sell Notice, including the number of Common Shares proposed to be sold and any price or timing restrictions that the Issuer may impose with respect to the particular ATM Distribution;
 - (b) the percentage of the outstanding Common Shares that the number of Common Shares proposed to be sold pursuant to the Sell Notice represents;
 - (c) sales under earlier Sell Notices;
 - (d) trading volume and volatility of the Common Shares;
 - (e) recent developments in the business, operations or capital of the Issuer; and
 - (f) prevailing market conditions generally.
34. It is in the interest of the Issuer and the Agents to minimize the market impact of sales under an ATM Distribution. Therefore, the Agents will closely monitor the market's reaction to trades made on any Marketplace pursuant to an ATM Distribution in order to evaluate the likely market impact of future trades. The Agents have experience and expertise in managing sell orders to limit downward pressure on trading prices. If the Agents have concerns as to whether a particular sell order placed by the Issuer may have a significant effect on the market price of the Common Shares, the Agents will recommend against effecting the trades pursuant to the applicable Sell Notice at that time.

Disclosure of Common Shares Sold in ATM Distributions

35. The Issuer will disclose the number and average price of Common Shares sold pursuant to ATM Distributions, as well as gross proceeds, commissions and net proceeds, in its annual and interim financial statements and management's discussion and analysis filed on SEDAR.

Prospectus Delivery Requirement

36. Pursuant to the Prospectus Delivery Requirement, a dealer effecting a trade of securities offered under a prospectus is required to deliver a copy of the prospectus (including the applicable prospectus supplement(s) in the case of a base shelf prospectus) to the purchaser within prescribed time limits.

37. Delivery of a prospectus is not practicable in the circumstances of an ATM Distribution, because neither the Agents nor a Selling Agent effecting the trade will know the identity of the purchasers.
38. The Prospectus will be filed and readily available electronically via SEDAR to all purchasers under ATM Distributions. As stated in paragraph 24 above, the Issuer will issue a news release that specifies where and how copies of the Prospectus may be obtained.
39. The liability of an issuer or an underwriter (or others) for a misrepresentation in a prospectus pursuant to the civil liability provisions of the Legislation will not be affected by the grant of an exemption from the Prospectus Delivery Requirement because purchasers of securities offered by a prospectus during the period of distribution have a right of action for damages or rescission, without regard to whether or not the purchaser relied on the misrepresentation or in fact received a copy of the prospectus.

Withdrawal Right and Right of Action for Non-Delivery

40. Pursuant to the Legislation, an agreement of purchase and sale in respect of a distribution to which the prospectus requirement applies is not binding on the purchaser if the dealer from whom the purchaser purchases the security receives, not later than midnight on the second day (exclusive of Saturdays, Sundays and holidays) after receipt by the purchaser of the latest prospectus or any amendment to the prospectus, a notice in writing evidencing the intention of the purchaser not to be bound by the agreement of purchase and sale (the **Withdrawal Right**).
41. Pursuant to the Legislation, a purchaser of securities to whom a prospectus was required to be sent or delivered in compliance with the Prospectus Delivery Requirement, but was not so sent or delivered, has a right of action for rescission or damages against the dealer who did not comply with the Prospectus Delivery Requirement (the **Right of Action for Non-Delivery**).
42. Neither the Withdrawal Right nor the Right of Action for Non-Delivery is workable in the context of the ATM Offering because of the impracticability of delivering the Prospectus to a purchaser of Common Shares thereunder.

Modified Certificates and Statements

43. To reflect the fact that the ATM Offering is a continuous distribution, the applicable Prospectus Supplement and any amendment thereto will include the following issuer certificate (with appropriate modifications in respect of the filing of an amendment prescribed by section 2.4 of Appendix A to NI 44-102), such issuer certificate to supersede and replace the issuer certificate in the Shelf Prospectus solely with regard to the ATM Offering:

The short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, as of the date of a particular distribution of securities under the prospectus, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

44. The applicable Prospectus Supplement and any amendment thereto will include the following underwriter certificate (with appropriate modifications in respect of the filing of an amendment prescribed by section 2.4 of Appendix A to NI 44-102):

To the best of our knowledge, information and belief, the short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, as of the date of a particular distribution of securities under the prospectus, will, as of that date, constitute full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces of Canada.

45. A different statement of purchasers' rights than that required by the Legislation is necessary so that the applicable Prospectus Supplement will accurately reflect the relief granted from the Prospectus Delivery Requirement. Accordingly, the Prospectus Supplement will state the following, with the date reference completed:

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment are not delivered to the purchaser, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. However, purchasers of Common Shares under an at-the-market distribution by the Issuer will not have the right to withdraw from an agreement to purchase the Common Shares and will not have remedies of rescission or, in some jurisdictions, revisions of

*the price, or damages for non-delivery of the prospectus supplement, the accompanying prospectus and any amendment thereto relating to Common Shares purchased by such purchaser because the prospectus supplement, the accompanying prospectus and any amendment thereto relating to the Common Shares purchased by such purchaser will not be delivered as permitted under a decision dated *, 2020 and granted pursuant to National Policy 11-203 -- Process for Exemptive Relief Applications in Multiple Jurisdictions.*

Securities legislation in certain of the provinces of Canada further provides purchasers with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus, prospectus supplements relating to securities purchased by a purchaser and any amendment contains a misrepresentation, provided that the remedies are exercised by the purchaser within the time limit prescribed by securities legislation. Any remedies under securities legislation that a purchaser of Common Shares under an at-the-market distribution by the Issuer may have against the Issuer or the Agents for rescission or, in some jurisdictions, revisions of the price, or damages if the prospectus supplement, the accompanying prospectus and any amendment thereto relating to securities purchased by a purchaser and any amendment contain a misrepresentation will remain unaffected by the non-delivery and the decision referred to above.

A purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province and the decision referred to above for the particulars of these rights or consult with a legal adviser.

46. The applicable Prospectus Supplement will disclose that, solely with regards to the ATM Offering, the statement prescribed in paragraph 45 above supersedes and replaces the statement of purchasers' rights contained in the Shelf Prospectus.

Decision

The Decision Maker is satisfied that this decision satisfies the test set out in the Legislation for the Decision Maker to make the decision.

The decision of the Decision Maker under the Legislation is that

1. the Previous Decision is revoked with respect to any ATM Distribution on or after the date hereof, and
2. the Exemptions Sought are granted, provided:
 - (a) at least one of the following is true:
 - (i) during the 60-day period ending not earlier than 10 days prior to the commencement of an ATM Distribution, the Common Shares have traded, in total, on one or more Marketplaces, as reported on a consolidated market display:
 - (A) an average of at least 100 times per trading day, and
 - (B) with an average trading value of at least \$1,000,000 per trading day;
 - (ii) at the commencement of an ATM Distribution, the Common Shares are subject to Regulation M under the U.S. Exchange Act and are an "actively-traded security" as defined thereunder;
 - (b) the Issuer complies with the disclosure requirements set out in paragraphs 35 and 43 through 46 above; and
 - (c) the Issuer and the Agents respectively comply with the representations made in paragraphs 24, 27, 28 and 30 through 34 above.

This decision will terminate on the expiry or withdrawal of the Shelf Prospectus (currently expected to be May 3, 2022, being the date that is 25 months from the date of the receipt for the Shelf Prospectus).

As to the revocation of the Previous Decision and the Exemptions Sought from the Prospectus Delivery Requirement:

"Cecilia Williams"
Commissioner
Ontario Securities Commission

"Garnet Fenn"
Commissioner
Ontario Securities Commission

Decisions, Orders and Rulings

As to the revocation of the Previous Decision and the Exemptions Sought from the Prospectus Delivery Requirement and the Prospectus Form Requirements:

“Jo-Anne Matear”
Manager, Corporate Finance
Ontario Securities Commission

2.2 Orders

2.2.1 Evolution Mentor Capital Inc. and Pasqualino (Patrick) Michael Mazza – ss. 127(8), 127(1)

IN THE MATTER OF
EVOLUTION MENTOR CAPITAL INC.
AND
PASQUALINO (PATRICK) MICHAEL MAZZA

File No. 2020-19

Timothy Moseley, Vice-Chair and Chair of the Panel

June 30, 2020

ORDER
(Subsections 127(8) and 127(1) of the
Securities Act, RSO 1990 c S.5 (the Act))

WHEREAS on June 30, 2020, the Ontario Securities Commission held a hearing by teleconference to consider an application by Staff of the Commission (**Staff**) to extend a temporary order dated June 17, 2020, against the Respondents;

ON READING the materials filed by Staff, on hearing the submissions of the representative for Staff, and on considering that the Respondents do not oppose the making of this order;

IT IS ORDERED:

1. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the Act, that until September 30, 2020, all trading in any securities by the Respondents shall cease; and
2. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, that until September 30, 2020, any exemptions contained in Ontario securities law do not apply to the Respondents.

“Timothy Moseley”

2.2.2 Heron Resources Limited – s. 1(10)(a)(ii)

Headnote

Application by a reporting issuer for an order that it is not a reporting issuer in Ontario – Based on diligent inquiry, residents of Canada (i) do not directly or indirectly beneficially own more than 2% of each class or series of outstanding securities of the issuer worldwide, and (ii) do not directly or indirectly comprise more than 2% of the total number of shareholders of the issuer worldwide – Issuer has provided notice through a press release that it has submitted an application to cease to be a reporting issuer.

Statutes Cited

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

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

AND

**IN THE MATTER OF
HERON RESOURCES LIMITED
(the Filer)**

**ORDER
(Subclause 1(10)(a)(ii))**

UPON the Director having received an application from the Filer for an order under subclause 1(10)(a)(ii) of the Act that the Filer is not a reporting issuer in Ontario;

AND UPON considering the application and the recommendation of the staff of the Ontario Securities Commission (the **Commission**);

AND UPON the Filer representing to the Commission as follows:

1. The Filer is a corporation existing under the Corporations Act 2001 (Australia).
2. The Filer's head office is located at Suite 702, 191 Clarence Street, Sydney, NSW 2000.
3. The Filer's authorized capital consists of an unlimited number of ordinary shares without par value. As at March 31, 2020, the Filer had 428,680,506 issued and outstanding ordinary shares, 730,000 outstanding stock options, and 1,160,000 outstanding performance rights.
4. Canadian residents hold an aggregate of nil stock options and nil performance rights.
5. The ordinary shares of the Filer are currently listed on the Australian Securities Exchange (the **ASX**), under the trading symbol "HRR".

6. The Filer is subject to all applicable corporate requirements of a company formed in Australia, applicable Australian securities laws and the rules of the ASX. The Filer is not in default of any requirements of Australian law or the rules or requirements of the ASX applicable to it.
7. The Filer is not a reporting issuer in any other jurisdiction in Canada other than Ontario and is not in default of securities legislation in Ontario.
8. The Filer qualifies as a "designated foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)*.
9. The Filer has no present connection to Canada other than a limited number of securityholders.
10. In support of the representation set forth in paragraph 12 below concerning the percentage of outstanding ordinary shares and the total number of securityholders in Canada, the Filer reviewed its share register and issued beneficial tracing notice to nominee shareholders. Under section 672A of the Corporations Act, an ASX listed company may at any time issue a tracing notice to a registered shareholder requiring that person to disclose details of all persons who have a beneficial interest in the relevant shares. Disclosure is mandatory and must be made within the specified time period outlined in the tracing notice.
11. Based on the Filer's diligent inquiries described above, the aggregate beneficial ownership of the Filer's ordinary shares in Canada as at April 6, 2020 consists of 33 shareholders beneficially owning an aggregate of 6,197,560 ordinary shares, representing approximately 1.58% of the total number of shareholders of the Filer and approximately 1.45% of the total outstanding ordinary shares.
12. Accordingly, based on the foregoing, as of April 6, 2020, resident of Canada do not:
 - (a) Directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide; and
 - (b) Directly or indirectly comprise more than 2% of the total number of securityholders of the Filer worldwide.
13. In the past 12 months, the Filer has not taken any steps that indicate there is a market for its securities in Canada, including conducting a prospectus or private placement offering in Canada, establishing or maintaining a listing on an exchange in Canada or having its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported.

- 14. The Filer has no current intention to publicly distribute any securities in Canada, nor does it intend to seek financing by way of a public offering of its securities in Canada.
- 15. The Filer's ordinary shares were previously listed on the Toronto Stock Exchange (the **TSX**) and the ordinary shares were delisted from the TSX on March 29, 2018 (the **Delisting**).
- 16. The Filer's securities are not, and have not been since the Delisting, traded on a Canadian marketplace as defined in National Instrument 21-101 – *Marketplace Operation* and the Filer does not intend to have its securities listed, traded or quoted on such marketplace in Canada.
- 17. The Filer has provided advanced notice, via a news release that was disseminated on June 11, 2018 and filed under the Filer's SEDAR profile, to Canadian-resident securityholders that it has applied for an order to cease to be a reporting issuer in Ontario and that, if that order is made, the Filer will no longer be a reporting issuer in any jurisdiction in Canada.
- 18. All continuous disclosure required to be made by the Filer under applicable Australian securities laws and ASX requirements is publicly available to all of the Filer's securityholders through the Filer's website at www.heronresources.com.au and on the website of the ASX at www.asx.com.au. Given the Filer's status as a "designated foreign issuer" under NI 71-102, such disclosure will be substantially the same as the continuous disclosure to which Canadian-resident holders of ordinary shares currently have access.
- 19. The Filer has provided an undertaking to the Commission to deliver to its Canadian registered securityholders all continuous disclosure the Filer is required to deliver to its non-Canadian registered securityholders under applicable Australian securities laws and ASX requirements.

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

IT IS HEREBY ORDERED pursuant to subclause 1(10)(a)(ii) of the Act that, for the purposes of Ontario securities law, the Filer is not a reporting issuer.

DATED at Toronto, Ontario on this 26th day of June, 2020.

"Cecilia Williams"
Commissioner
Ontario Securities Commission

"Mary Anne De Monte-Whelan"
Commissioner
Ontario Securities Commission

2.2.3 David Randall Miller

**IN THE MATTER OF
DAVID RANDALL MILLER**

File No. 2019-48

Timothy Moseley, Vice-Chair and Chair of the Panel

July 3, 2020

ORDER

WHEREAS on July 3, 2020, the Ontario Securities Commission held a hearing by teleconference;

ON HEARING the submissions of the representatives for Staff of the Commission (**Staff**), and for David Randall Miller (**Miller**);

IT IS ORDERED THAT:

- 1. each Party shall serve the other Party with a hearing brief containing copies of the documents, and identifying the other things, that the Party intends to produce or enter as evidence at the merits hearing, by no later than December 4, 2020;
- 2. each Party shall provide to the Registrar a completed copy of the *E-hearing Checklist for the Hearing on the Merits* by no later than December 9, 2020;
- 3. a further attendance in this proceeding is scheduled for December 16, 2020, at 9:00 a.m., or on such other date and time as may be agreed to by the Parties and set by the Office of the Secretary;
- 4. each Party shall provide to the Registrar the electronic documents that the Party intends to rely on or enter into evidence at the merits hearing, along with an Index File, in accordance with the *Protocol for E-hearings*, by no later than January 11, 2021; and
- 5. the merits hearing shall commence on January 18, 2021, at 10:00 a.m., and continue on January 19, 21, 22, 25, 26, 28 and 29, 2021, at 10:00 a.m. on each day, or on such other dates and times as may be agreed to by the Parties and set by the Office of the Secretary.

"Timothy Moseley"

2.4 Rulings

2.4.1 INTL FCStone Ltd. – s. 38 of the CFA

Headnote

Application for a ruling pursuant to section 38 of the Commodity Futures Act granting relief from the dealer registration requirement set out in section 22 of the CFA and the trading restrictions in section 33 of the CFA in connection with certain trades in Exchange-Traded Futures on Non-Canadian Exchanges where the Applicant is acting as principal or agent in such trades to, from or on behalf of Permitted Clients – relief subject to sunset clause.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 1, 14, 22, 32, 33, 38.

July 3, 2020

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C.20,
AS AMENDED
(the CFA)**

AND

**IN THE MATTER OF
INTL FCSTONE LTD.**

**RULING
(Section 38 of the CFA)**

UPON the application by INTL FCStone Ltd. (the **Filer**) to the Ontario Securities Commission (the **Commission**) for

- (a) a ruling of the Commission, pursuant to Section 38 of the CFA, that the Filer is not subject to the dealer registration requirements in the CFA (as defined below) or the trading restrictions in the CFA (as defined below) in connection with trades in Exchange-Traded Futures (as defined below) on Non-Canadian Exchanges (as defined below) where the Filer is acting as principal or agent in such trades to, from or on behalf of Permitted Clients (as defined below); and
- (b) a ruling of the Commission, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures on Non-Canadian Exchanges, where the Filer acts in respect of the trades in Exchange-Traded Futures on behalf of the Permitted Client pursuant to the above ruling (the **Requested Relief**);

AND WHEREAS for the purposes of this ruling and exemption (collectively, the **Decision**):

(i)

"**CFTC**" means the U.S. Commodity Futures Trading Commission;

"**dealer registration requirements in the CFA**" means the provisions of section 22 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 22 of the CFA;

"**EEA**" means European Economic Area;

"**EEA Member States**" means Austria, Belgium, Bulgaria, Croatia, Republic of Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Malta, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden and the U.K.;

"**Exchange-Traded Futures**" means a commodity futures contract or a commodity futures option that trades on one or more organized exchanges located outside of Canada and that is cleared through one or more clearing corporations located outside of Canada;

"**FCA**" means the U.K. Financial Conduct Authority;

"**FCA Handbook**" means the U.K. Financial Conduct Authority's Handbook of rules and guidance;

"**FINRA**" means the Financial Industry Regulatory Authority in the U.S.;

"**Investment Firm**" means an entity authorised and regulated in the EU in order to provide investment services;

"**NFA**" means the National Futures Association in the U.S.;

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

"**Non-Canadian Exchanges**" means exchanges located outside Canada;

"**Permitted Client**" means a client in Ontario that is a "permitted client" as that term is defined in section 1.1. of NI 31-103;

"**SEC**" means the U.S. Securities and Exchange Commission;

"**specified affiliate**" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*;

"**trading restrictions in the CFA**" means the provisions of section 33 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 33 of the CFA;

"**U.K.**" means the United Kingdom of Great Britain and Northern Ireland;

"**U.S.**" means the United States of America; and

(ii) terms used in this Decision that are defined in the OSA, and not otherwise defined in this Decision or in the CFA, have the same meaning as in the OSA, unless the context otherwise requires.

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

AND UPON the Filer having represented to the Commission and the Director as follows:

1. The Filer is a company incorporated under the laws of England and Wales. Its registered and head office is located at 1st Floor, Moor House, 120 London Wall, London EC2Y 5ET U.K.
2. The Filer is not a reporting issuer in any jurisdiction of Canada.
3. The Filer is a wholly-owned subsidiary of INTL FCStone Inc. which is a public corporation which is listed on the NASDAQ under the ticker symbol INTL.
4. The Filer is authorized and regulated by the FCA to provide the following regulated products to eligible counterparties and professional clients:
 - (a) Certificates representing certain security
 - (b) Commodity Future
 - (c) Commodity option and option on commodity future
 - (d) Contract for Differences (excluding a spread bet and, a rolling spot forex contract and a binary bet)
 - (e) Debenture
 - (f) Future (excluding a commodity future and a rolling spot forex contract)
 - (g) Government and public security
 - (h) Option (excluding a commodity option and an option on a commodity future)
 - (i) Rights to or interests in investments (Contractually Based Investments)

- (j) Rights to or interests in investments (Security)
- (k) Rolling spot forex contract
- (l) Share
- (m) Unit
- (n) Warrant

The Filer is also registered with the CFTC as an Introducing Broker and foreign exempt firm and member of the NFA.

5. The Filer is a member of major international securities and commodity futures exchanges and clearing houses, including Eurex, Eurex Clearing, Euronext Derivatives, European Commodity Clearing AG (ECC), European Energy Exchange AG (EEX), ICE Clear Europe Limited, ICE Futures Europe, LCH Clearnet SA, LME Clear Limited, London Metal Exchange and Norexco.
6. The Filer is relying on the international dealer exemption in section 8.18 of NI 31-103 in Ontario and Québec. The Filer is not registered pursuant to securities or commodity futures legislation in any jurisdiction of Canada.
7. The Filer provides futures clearing and execution services to various institutional customers.
8. The Filer is not in default of securities legislation in any jurisdiction in Canada or under the CFA, subject to the matter to which this Decision relates. The Filer is in compliance in all material respects with U.K. securities and commodity futures laws.
9. Pursuant to its registrations and memberships, the Filer is authorized to handle customer orders and receive and hold customer margin deposits, and otherwise act as an Investment Firm. The rules of the FCA require the Filer to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules, including rules respecting: know-your-customer obligations, account-opening requirements, anti-money laundering checks, trading limits, counterparty credit due diligence, delivery of confirmation statements, clearing deposits and initial and maintenance margins. These rules require the Filer to treat Permitted Clients materially the same as its EEA customers with respect to transactions made on exchanges in the U.K. and EEA Member States. In order to protect customers in the event of the insolvency or financial instability of the Filer, the Filer complies with the Client Asset rules contained in the FCA Handbook, which ensure that cash balances are treated as client money and as such are segregated from the Filer's own money. The Filer does not accept securities from clients as collateral for the purposes of clearing financial derivatives. Where the Filer accepts securities from clients, the securities would be treated as custody and as such, segregated and held separately from the Filer's own securities.

In accordance with FCA rules, the Filer treats affiliates as arm's length customers. Money belonging to customers that are affiliates is held alongside money belonging to non-affiliate customers. Affiliates' money is not held separately, but together within the client money pool.

Client money and securities are custodied exclusively with such banks, trust companies, clearing organizations or other licensed futures brokers and intermediaries as may be approved for such purposes.

FCA rules specifically require:

- any banks, trust companies or other licensed futures brokers and intermediaries to acknowledge that client money held is held on behalf of the Filer's clients and cannot be set-off against any amount the Filer may owe to the bank or Investment Firm;
 - in the case of clearing organizations that are approved Central Counterparties (QCCPs), that the Filer sends the QCCP such a statement, but the QCCP is not required to acknowledge the statement.
10. Certain of the Permitted Clients of the Filer have requested to trade in Exchange-Traded Futures through the Filer and the Filer has traded for such Permitted Clients in Exchange Traded Futures in the past, and wishes to continue to do so upon such Permitted Clients' request.
 11. The Filer has and wishes to continue to execute and clear trades in Exchange-Traded Futures on behalf of Permitted Clients in Ontario in the same manner that it executes and clears trades on behalf of its U.K. clients and EEA clients, all

of which are "Eligible Counterparty" or "Professional Clients" as defined in the FCA Handbook. The Filer will follow the same know-your-customer and segregation of assets procedures that it follows in respect of its U.K. clients and EEA clients. Permitted Clients will be afforded the benefits of compliance by the Filer with the requirements of the FCA Handbook and the regulations thereunder. Permitted Clients in Ontario will have the same contractual rights against the Filer as U.K. clients of the Filer.

12. The Filer is required under U.K. securities laws to categorize its clients using three categories (who are afforded a descending level of regulatory protection): (1) retail clients; (2) professional clients; and (3) eligible counterparties. Permitted Clients would generally fall into the categories of "professional clients" and "eligible counterparties". The levels of regulatory protection afforded to these categories of clients are substantially similar to those afforded to Permitted Clients. The Filer is not permitted to provide investment services to clients that are categorized as retail clients.
13. The Filer will not maintain an office, sales force or physical place of business in Ontario.
14. The Filer will solicit trades in Exchange-Traded Futures in Ontario only from persons who qualify as Permitted Clients.
15. Permitted Clients of the Filer will only be offered the ability to effect trades in Exchange-Traded Futures on Non-Canadian Exchanges.
16. The Exchange-Traded Futures to be traded by Permitted Clients will include, but will not be limited to, Exchange-Traded Futures for equity index, single stock equity, interest rate, foreign exchange, bond, energy, environmental, agricultural and other commodity products.
17. Permitted Clients of the Filer in Ontario will be able to trade Exchange-Traded Futures through the Filer by communicating with the Filer's authorized representatives or via the Filer's proprietary electronic order routing system. Permitted Clients may also be able self-execute trades in Exchange-Traded Futures electronically via an independent service vendor and/or other electronic trading order routing systems.
18. The Filer may execute a Permitted Client's order on the relevant Non-Canadian Exchange in accordance with the rules and customary practices of the exchange or engage another broker to assist in the execution of orders. The Filer will remain responsible for all executions when the Filer is listed as the executing broker of record on the relevant Non-Canadian Exchange.
19. The Filer may perform both execution and clearing functions for trades in Exchange-Traded Futures or may direct that a trade executed by it be cleared through a carrying broker if the Filer is not a clearing member of the Non-Canadian Exchange on which the trade is executed and cleared. Alternatively, the Permitted Client of the Filer will be able to direct that trades executed by the Filer be cleared through clearing brokers not affiliated with the Filer in any way (each a **Non-INTL FCStone Clearing Broker**).
20. If the Filer perform only the execution of a Permitted Client's Exchange-Traded Futures order and "give-up" the transaction for clearance to a Non-INTL FCStone Clearing Broker, such clearing broker will also be required to comply with the rules of the exchanges of which it is a member and any relevant regulatory requirements, including requirements under the CFA as applicable. Each such Non-INTL FCStone Clearing Broker will represent to the Filer, in an industry-standard give-up agreement, that it will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant Permitted Client's Exchange-Traded Futures order will be executed and cleared. The Filer will not enter into a give-up agreement with any Non-INTL FCStone Clearing Broker located in (i) the U.S. unless such clearing broker is registered with the CFTC and/or the SEC, as applicable, or (ii) the U.K. unless such clearing broker is authorized by the FCA, as required.
21. As is customary for all trades in Exchange-Traded Futures, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Exchange-Traded Futures and Permitted Client orders that are submitted to the exchange in the name of the Non-INTL FCStone Clearing Broker or the Filer or, on exchanges where the Filer is not a member, in the name of another carrying broker. The Permitted Client of the Filer is responsible to the Filer for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the Filer, the carrying broker or the Non-INTL FCStone Clearing Broker is in turn responsible to the clearing corporation/division for payment. Note however, that where a Permitted Client of the Filer is not also a member of the LME, a Client Contract subject to the Rules of the LME will come into effect between the Filer and the Permitted Client.
22. Permitted Clients that direct the Filer to give up transactions in Exchange-Traded Futures for clearance and settlement by Non-INTL FCStone Clearing Brokers will execute the give-up agreements described above.

23. Permitted Clients will pay commissions for trades to the Filer. In the event that a Permitted Client directs the Filer to give-up a trade to Permitted Client's Non-INTL FCStone Clearing Broker(s), the Permitted Client will be responsible for any fees levied by the Non-INTL FCStone Clearing Broker. Where the Filer itself directs Permitted Client's orders to, and utilizes the services of, a Non-INTL FCStone Clearing Broker for clearing or execution at its own initiative, that Filer will generally be responsible for any fees levied by the Non-FCStone Clearing Broker.
24. The trading restrictions in the CFA apply unless, among other things, an Exchange-Traded Future is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, no Non-Canadian Exchanges have been recognized or registered under the CFA.
25. If the Filer were registered under the CFA as a "futures commission merchant", it could rely upon certain exemptions from the trading restrictions in the CFA to effect trades in Exchange-Traded Futures to be entered into on certain Non-Canadian Exchanges.

AND UPON the Commission and Director being satisfied that it would not be prejudicial to the public interest to grant the exemptions requested;

IT IS RULED, pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirements set out in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures where the Filer is acting as principal or agent in such trades to, from or on behalf of Permitted Clients provided that:

- (a) each client effecting trades in Exchange-Traded Futures is a Permitted Client;
- (b) any Non-INTL FCStone Clearing Broker has represented and covenanted to the applicable Filer that it is appropriately registered or exempt from registration under the CFA;
- (c) the Filer only execute and clear trades in Exchange-Traded Futures for Permitted Clients on Non-Canadian Exchanges;
- (d) at the time trading activity is engaged in, the Filer:
 - (i) has its head office or principal place of business in the U.K.;
 - (ii) is authorised and regulated by the FCA; and
 - (iii) engages in the business of a futures commission merchant in Exchange-Traded Futures in the U.K.;
- (e) the Filer has provided to the Permitted Client the following disclosure in writing:
 - (i) a statement that the Filer is not registered in Ontario to trade in Exchange-Traded Futures as principal or agent;
 - (ii) a statement that the Filer's head office or principal place of business is located in London, U.K.;
 - (iii) a statement that all or substantially all of the Filer's assets may be situated outside of Canada;
 - (iv) a statement that there may be difficulty enforcing legal rights against the Filer because of the above; and
 - (v) the name and address of the Filer's agent for service of process in Ontario;
- (f) the Filer has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto;
- (g) the Filer notifies the Commission of any regulatory action initiated after the date of this ruling in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the Commission Appendix "B" hereto within ten days of the commencement of such action;
- (h) if the Filer does not rely on the international dealer exemption by December 31st of each year, each of the Filer pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 *Fees* as if the Filer relied on the international dealer exemption;

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- (i) by December 1st of each year, the Filer notifies the Commission of its continued reliance on the exemption from the dealer registration requirement granted pursuant to this Decision by filing Form 13-502F4 *Capital Markets Participation Fee Calculation*; and
- (j) this Decision will terminate on the earliest of:
 - (i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA;
 - (ii) six months, or such other transition period as may be provided by law, after the coming into force of any amendment to Ontario commodity futures law (as defined in the CFA) or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and
 - (iii) five years after the date of this Decision.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirement in the CFA or the trading restrictions in the CFA in connection with trades in Exchange-Traded Futures on Non-Canadian Exchanges where the Filer acts in connection with trades in Exchange-Traded Futures on behalf of the Permitted Clients pursuant to the above ruling.

Date: July 3, 2020

“Commissioner Lawrence Haber”
Ontario Securities Commission

“Commissioner Frances Kordyback”
Ontario Securities Commission

Appendix A

**SUBMISSION TO JURISDICTION
AND APPOINTMENT OF AGENT FOR SERVICE**

**INTERNATIONAL DEALER OR INTERNATIONAL ADVISER
EXEMPTED FROM REGISTRATION
UNDER THE COMMODITY FUTURES ACT, ONTARIO**

1. Name of person or company ("**International Firm**"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

Name:

E-mail address:

Phone:

Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "**Relief Order**"):

 Section 8.18 [international dealer]
 Section 8.26 [international adviser]
 Other [specify]:
7. Name of agent for service of process (the "**Agent for Service**"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "**Proceeding**") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - (a) a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - (b) an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service; and

Decisions, Orders and Rulings

(c) a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.

12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

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

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

Appendix B

NOTICE OF REGULATORY ACTION¹

1. Has the firm, or any predecessors or specified affiliates of the firm, entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?	_____	_____
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?	_____	_____
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?	_____	_____
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?	_____	_____
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?	_____	_____

¹ Terms defined for the purposes of Form 33-506F6 *Firm Registration* to Ontario Securities Commission Rule 33-506 (*Commodity Futures Act*) *Registration Information* have the same meaning if used in this Appendix except that any reference to “firm” means the person or company relying on relief from the requirement to register as an adviser or dealer under the *Commodity Futures Act* (Ontario).

Decisions, Orders and Rulings

If yes, provide the following information for each action:

Name of entity	
Type of action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliate is the subject?

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date of investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm:
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Prime Meridian Resources Corp.	June 22, 2020	June 30, 2020

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Bhang Inc.	June 16, 2020	July 3, 2020

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
3 Sixty Risk Solutions Ltd.	18 June 2020	
Bhang Inc.	16 June 2020	3 July 2020
DelphX Capital Markets Inc.	16 June 2020	
Imaging Dynamics Company Ltd.	17 June 2020	
Harborside Inc.	16 June 2020	
Nabis Holdings Inc.	18 June 2020	
Reservoir Capital Corp.	18 June 2020	
RYU Apparel Inc.	17 June 2020	
SponsorsOne Inc.	22 June 2020	
TREE OF KNOWLEDGE INTERNATIONAL CORP.	24 June 2020	

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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:

Sustainable Innovation & Health Dividend Fund
Principal Regulator - Alberta (ASC)

Type and Date:

Preliminary Long Form Prospectus dated July 2, 2020
NP 11-202 Preliminary Receipt dated July 2, 2020

Offering Price and Description:

Maximum: \$* - * Units
Minimum: \$15,000,000- 1,500,000 Units
Price: \$10.00 per Unit

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Canaccord Genuity Corp.
Industrial Alliance Securities Inc.
National Bank Financial Inc.
Raymond James Ltd.
Richardson GMP Limited
Manulife Securities Incorporated
Hampton Securities Limited
Middlefield Capital Corporation
Echeon Wealth Partners Inc.
Mackie Research Capital Corporation

Promoter(s):

Middlefield Limited
Project #3080029

Issuer Name:

Dividend 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated July 3, 2020
NP 11-202 Receipt dated July 6, 2020

Offering Price and Description:

\$300,000,000
Preferred Shares
Class A Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A
Project #3073796

Issuer Name:

North American Financial 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated July 3, 2020
NP 11-202 Receipt dated July 6, 2020

Offering Price and Description:

\$300,000,000
Preferred Shares
Class A Shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A
Project #3073792

Issuer Name:

Arrow Canadian Advantage Alternative Class (formerly, Exemplar Canadian Focus Portfolio)
Arrow EC Income Advantage Alternative Fund
Arrow Global Advantage Alternative Class
Wavefront Global Diversified Investment Class (formerly, Exemplar Diversified Portfolio)
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 26, 2020
NP 11-202 Final Receipt dated Jul 3, 2020

Offering Price and Description:

Series U Shares, Series AD Units, Series FD Units, Series G Units, Series U Units, Series I Units, Series A Shares, Series A Units, Series I Shares, Series F Shares, Series R Shares, Series G Shares, Series L Shares and Series F Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A
Project #3069064

Issuer Name:

BlueBay \$U.S. Global Convertible Bond Fund (Canada)	RBC Global Growth Portfolio
BlueBay Emerging Markets Bond Fund (Canada)	RBC Global High Yield Bond Fund
BlueBay Emerging Markets Corporate Bond Fund	RBC Global Precious Metals Fund
BlueBay Emerging Markets Local Currency Bond Fund (Canada)	RBC Global Resources Fund
BlueBay European High Yield Bond Fund (Canada)	RBC Global Technology Fund
BlueBay Global Convertible Bond Fund (Canada)	RBC Global Very Conservative Portfolio
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	RBC High Yield Bond Fund
BlueBay Global Monthly Income Bond Fund	RBC International Dividend Growth Fund
BlueBay Global Sovereign Bond Fund (Canada)	RBC International Equity Currency Neutral Fund
RBC \$U.S. High Yield Bond Fund	RBC International Equity Fund
RBC \$U.S. Investment Grade Corporate Bond Fund	RBC International Index Currency Neutral Fund
RBC \$U.S. Money Market Fund	RBC Japanese Equity Fund
RBC \$U.S. Short-Term Corporate Bond Fund	RBC Life Science and Technology Fund
RBC \$U.S. Strategic Income Bond Fund	RBC Managed Payout Solution
RBC Asia Pacific ex-Japan Equity Fund	RBC Managed Payout Solution - Enhanced
RBC Asian Equity Fund	RBC Managed Payout Solution - Enhanced Plus
RBC Balanced Fund	RBC Monthly Income Bond Fund
RBC Balanced Growth & Income Fund	RBC Monthly Income Fund
RBC Bond Fund	RBC North American Growth Fund
RBC Canadian Bond Index Fund	RBC North American Value Fund
RBC Canadian Dividend Fund	RBC O'Shaughnessy All-Canadian Equity Fund
RBC Canadian Equity Fund	RBC O'Shaughnessy Canadian Equity Fund
RBC Canadian Equity Income Fund	RBC O'Shaughnessy Global Equity Fund
RBC Canadian Government Bond Index Fund	RBC O'Shaughnessy International Equity Fund
RBC Canadian Index Fund	RBC O'Shaughnessy U.S. Growth Fund
RBC Canadian Money Market Fund	RBC O'Shaughnessy U.S. Growth Fund II
RBC Canadian Short-Term Income Fund	RBC O'Shaughnessy U.S. Value Fund
RBC Canadian Small & Mid-Cap Resources Fund	RBC O'Shaughnessy U.S. Value Fund (Unhedged)
RBC Canadian T-Bill Fund	RBC Premium \$U.S. Money Market Fund
RBC China Equity Fund	RBC Premium Money Market Fund
RBC Conservative Bond Pool	RBC Private Canadian Corporate Bond Pool
RBC Conservative Growth & Income Fund	RBC Private Canadian Dividend Pool
RBC Core Bond Pool	RBC Private Canadian Equity Pool
RBC Core Plus Bond Pool	RBC Private Canadian Mid-Cap Equity Pool
RBC Emerging Markets Balanced Fund	RBC Private EAFE Equity Pool
RBC Emerging Markets Bond Fund	RBC Private Fundamental Canadian Equity Pool
RBC Emerging Markets Bond Fund (CAD Hedged)	RBC Private Income Pool
RBC Emerging Markets Dividend Fund	RBC Private Overseas Equity Pool
RBC Emerging Markets Equity Focus Fund	RBC Private Short-Term Income Pool
RBC Emerging Markets Equity Fund	RBC Private U.S. Growth Equity Pool
RBC Emerging Markets Foreign Exchange Fund	RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool
RBC Emerging Markets Multi-Strategy Equity Fund	RBC Private U.S. Large-Cap Core Equity Pool
RBC Emerging Markets Small-Cap Equity Fund	RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool
RBC European Dividend Fund	RBC Private U.S. Large-Cap Value Equity Pool
RBC European Equity Fund	RBC Private U.S. Small-Cap Equity Pool
RBC European Mid-Cap Equity Fund	RBC Private World Equity Pool
RBC Global All-Equity Portfolio	RBC QUBE All Country World Equity Fund
RBC Global Balanced Fund	RBC QUBE Canadian Equity Fund
RBC Global Balanced Portfolio	RBC QUBE Global Equity Fund
RBC Global Bond & Currency Fund	RBC QUBE Low Volatility All Country World Equity Fund
RBC Global Bond Fund	RBC QUBE Low Volatility Canadian Equity Fund
RBC Global Conservative Portfolio	RBC QUBE Low Volatility Emerging Markets Equity Fund
RBC Global Corporate Bond Fund	RBC QUBE Low Volatility Global Equity Currency Neutral Fund
RBC Global Dividend Growth Currency Neutral Fund	RBC QUBE Low Volatility Global Equity Fund
RBC Global Dividend Growth Fund	RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund
RBC Global Energy Fund	RBC QUBE Low Volatility U.S. Equity Fund
RBC Global Equity Focus Currency Neutral Fund	RBC QUBE U.S. Equity Fund
RBC Global Equity Focus Fund	RBC Retirement 2020 Portfolio
RBC Global Equity Fund	RBC Retirement 2025 Portfolio
RBC Global Growth & Income Fund	

RBC Retirement 2030 Portfolio	Issuer Name:
RBC Retirement 2035 Portfolio	Franklin ActiveQuant Canadian Corporate Class
RBC Retirement 2040 Portfolio	Franklin ActiveQuant Canadian Fund
RBC Retirement 2045 Portfolio	Franklin ActiveQuant U.S. Corporate Class
RBC Retirement 2050 Portfolio	Franklin ActiveQuant U.S. Fund
RBC Retirement 2055 Portfolio	Franklin Bissett Canada Plus Equity Fund
RBC Retirement 2060 Portfolio	Franklin Bissett Canadian Balanced Corporate Class
RBC Retirement Income Solution	Franklin Bissett Canadian Balanced Fund
RBC Select Aggressive Growth Portfolio	Franklin Bissett Canadian Bond Fund
RBC Select Balanced Portfolio	Franklin Bissett Canadian Dividend Corporate Class
RBC Select Choices Aggressive Growth Portfolio	Franklin Bissett Canadian Dividend Fund
RBC Select Choices Balanced Portfolio	Franklin Bissett Canadian Equity Corporate Class
RBC Select Choices Conservative Portfolio	Franklin Bissett Canadian Equity Fund
RBC Select Choices Growth Portfolio	Franklin Bissett Canadian Government Bond Fund
RBC Select Conservative Portfolio	Franklin Bissett Core Plus Bond Fund
RBC Select Growth Portfolio	Franklin Bissett Corporate Bond Fund
RBC Select Very Conservative Portfolio	Franklin Bissett Dividend Income Corporate Class
RBC Strategic Income Bond Fund	Franklin Bissett Dividend Income Fund
RBC Target 2020 Education Fund	Franklin Bissett Money Market Corporate Class
RBC Target 2025 Education Fund	Franklin Bissett Money Market Fund
RBC Target 2030 Education Fund	Franklin Bissett Monthly Income and Growth Fund
RBC Target 2035 Education Fund	Franklin Bissett Short Duration Bond Fund (formerly,
RBC Trend Canadian Equity Fund	Franklin Bissett Canadian Short Term Bond Fund)
RBC U.S. Dividend Currency Neutral Fund	Franklin Bissett Small Cap Fund
RBC U.S. Dividend Fund	Franklin Canadian Core Equity Fund
RBC U.S. Equity Currency Neutral Fund	Franklin Conservative Income ETF Portfolio
RBC U.S. Equity Fund	Franklin Core ETF Portfolio
RBC U.S. Equity Value Fund	Franklin Emerging Markets Core Equity Fund
RBC U.S. Index Currency Neutral Fund	Franklin Global Growth Corporate Class
RBC U.S. Index Fund	Franklin Global Growth Fund
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	Franklin Growth ETF Portfolio
RBC U.S. Mid-Cap Growth Equity Fund	Franklin High Income Fund
RBC U.S. Mid-Cap Value Equity Fund	Franklin International Core Equity Fund
RBC U.S. Monthly Income Fund	Franklin Mutual Global Discovery Corporate Class
RBC U.S. Small-Cap Core Equity Fund	Franklin Mutual Global Discovery Fund
RBC U.S. Small-Cap Value Equity Fund	Franklin Quotential Balanced Growth Corporate Class
RBC Vision Balanced Fund	Portfolio
RBC Vision Bond Fund	Franklin Quotential Balanced Growth Portfolio
RBC Vision Canadian Equity Fund	Franklin Quotential Balanced Income Corporate Class
RBC Vision Fossil Fuel Free Global Equity Fund	Portfolio
RBC Vision Global Equity Fund	Franklin Quotential Balanced Income Portfolio
Principal Regulator – Ontario	Franklin Quotential Diversified Equity Corporate Class
Principal Regulator - Ontario	Portfolio
Type and Date:	Franklin Quotential Diversified Equity Portfolio
Combined Preliminary and Pro Forma Simplified	Franklin Quotential Diversified Income Corporate Class
Prospectus dated Jun 26, 2020	Portfolio
NP 11-202 Final Receipt dated Jul 3, 2020	Franklin Quotential Diversified Income Portfolio
Offering Price and Description:	Franklin Quotential Growth Corporate Class Portfolio
Advisor Series units, Advisor T5 Series units, Series A	Franklin Quotential Growth Portfolio
units, Series D units, Series O units, Series I units, Advisor	Franklin Strategic Income Fund
Series, Series DZ units, Series FT5 units, Series FT8 units,	Franklin U.S. Core Equity Fund
Series F units, Series T8 units, Series U units, Series T5	Franklin U.S. Monthly Income Corporate Class
units and Series H units	Franklin U.S. Monthly Income Fund
Underwriter(s) or Distributor(s):	Franklin U.S. Monthly Income Hedged Corporate Class
N/A	Franklin U.S. Opportunities Corporate Class
Promoter(s):	Franklin U.S. Opportunities Fund
N/A	Franklin U.S. Rising Dividends Corporate Class
Project #3058745	Franklin U.S. Rising Dividends Fund
	Franklin U.S. Rising Dividends Hedged Corporate Class
	FT Balanced Growth Private Wealth Pool
	FT Balanced Income Private Wealth Pool
	FT Growth Private Wealth Pool
	Templeton EAFE Developed Markets Fund

Templeton Emerging Markets Corporate Class
Templeton Emerging Markets Fund
Templeton Global Balanced Fund
Templeton Global Bond Fund
Templeton Global Bond Fund (Hedged)
Templeton Global Smaller Companies Corporate Class
Templeton Global Smaller Companies Fund
Templeton Growth Corporate Class
Templeton Growth Fund, Ltd.
Templeton International Stock Corporate Class
Templeton International Stock Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 26, 2020
NP 11-202 Final Receipt dated Jun 30, 2020

Offering Price and Description:

Series T-Hedged Units, Series PA Shares, Series PT-USD Units, Series PA-Hedged Units, Series PFT Units, Series PF-Hedged Units, Series T-USD Units, Series F-Hedged Units, Series A-Hedged Shares, Series PF Units, Series PT-USD Shares, Series O-Hedged Units, Series V Shares, Series OT Shares, Series PA Units, Series PF Shares, Series I Units, Series T Shares, Series A Shares, Series OT-Hedged Units, Series PA-Hedged Shares, Series T Units, Series A Units, Series PT-USD, Series I Shares, Series T-USD, Series PT-Hedged Units, Series F Shares, Series FT Units, Series O Units, Series PT Shares, Series PT Units, Series V Units, Series FT Shares, Series OT Units, Series T-USD Shares, Series PA Units, Series O Shares, Series PFT Shares, Series A-Hedged Units and Series F Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3059902

Issuer Name:

Phillips, Hager & North \$U.S. Money Market Fund
Phillips, Hager & North Balanced Fund
Phillips, Hager & North Balanced Pension Trust
Phillips, Hager & North Bond Fund
Phillips, Hager & North Canadian Equity Fund
Phillips, Hager & North Canadian Equity Pension Trust
Phillips, Hager & North Canadian Equity Plus Pension Trust
Phillips, Hager & North Canadian Equity Underlying Fund
Phillips, Hager & North Canadian Equity Underlying Fund II
Phillips, Hager & North Canadian Equity Value Fund
Phillips, Hager & North Canadian Growth Fund
Phillips, Hager & North Canadian Income Fund
Phillips, Hager & North Canadian Money Market Fund
Phillips, Hager & North Conservative Equity Income Fund
Phillips, Hager & North Conservative Pension Trust
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Currency-Hedged U.S. Equity Fund
Phillips, Hager & North Dividend Income Fund
Phillips, Hager & North Global Equity Fund
Phillips, Hager & North Growth Pension Trust
Phillips, Hager & North High Yield Bond Fund
Phillips, Hager & North Inflation-Linked Bond Fund
Phillips, Hager & North LifeTime 2015 Fund
Phillips, Hager & North LifeTime 2020 Fund
Phillips, Hager & North LifeTime 2025 Fund
Phillips, Hager & North LifeTime 2030 Fund
Phillips, Hager & North LifeTime 2035 Fund
Phillips, Hager & North LifeTime 2040 Fund
Phillips, Hager & North LifeTime 2045 Fund
Phillips, Hager & North LifeTime 2050 Fund
Phillips, Hager & North LifeTime 2055 Fund
Phillips, Hager & North LifeTime 2060 Fund
Phillips, Hager & North Long Inflation-linked Bond Fund
Phillips, Hager & North Monthly Income Fund
Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Short Term Bond & Mortgage Fund
Phillips, Hager & North Small Float Fund
Phillips, Hager & North Total Return Bond Fund
Phillips, Hager & North U.S. Dividend Income Fund
Phillips, Hager & North U.S. Equity Fund
Phillips, Hager & North U.S. Growth Fund
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund
Phillips, Hager & North Vintage Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 26, 2020
NP 11-202 Final Receipt dated Jun 30, 2020

Securities Description:

Offering Price and Description:

Series A units, Series D units, Series O units, Series I units, Advisor Series, Series FT5 units, Series F units, Series T5 units and Series H units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3057455

Issuer Name:

All Equity Fund
Balanced 60/40 Fund
Balanced Fund
Balanced Monthly Income Fund
Canadian Equity Fund
Canadian Fixed Income Fund
Canadian Small Company Equity Fund
Conservative Fund
Conservative Monthly Income Fund
Emerging Markets Equity Fund
Global Managed Volatility Fund
Growth 100 Fund
Growth 80/20 Fund
Growth Fund
Income 100 Fund
Income 20/80 Fund
Income 40/60 Fund
International Equity Fund (formerly EAFE Equity Fund)
Long Duration Bond Fund
Long Duration Credit Bond Fund
Moderate Fund
Money Market Fund
Real Return Bond Fund
Short Term Bond Fund
Short Term Investment Fund
U.S. High Yield Bond Fund
U.S. Large Cap Index Fund
U.S. Large Company Equity Fund
U.S. Small Company Equity Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Jun 29, 2020
NP 11-202 Final Receipt dated Jun 30, 2020

Offering Price and Description:

Class F Units, Class FC Units, Class R Units, Class S Units, Class F units, Class I Units, Class E(H) Units, Class FC(H) Units, Class R(H) Units, Class O(H) Units, Class E units, Class I(H) Units, Class F(H) Units, Class O units, Class O Units and Class E Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3063429

Issuer Name:

RBC Short Term Income Class
BlueBay \$U.S. Global Convertible Bond Class (Canada)
RBC Canadian Dividend Class
RBC Canadian Equity Class
RBC QUBE Low Volatility Canadian Equity Class
Phillips, Hager & North Canadian Equity Value Class
RBC Canadian Mid-Cap Equity Class
RBC North American Value Class
RBC U.S. Dividend Class
RBC U.S. Equity Class
RBC QUBE Low Volatility U.S. Equity Class
RBC U.S. Equity Value Class
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Class
RBC U.S. Mid-Cap Value Equity Class
RBC U.S. Small-Cap Core Equity Class
RBC International Equity Class
Phillips, Hager & North Overseas Equity Class
RBC Emerging Markets Equity Class
RBC Global Equity Class
RBC QUBE Low Volatility Global Equity Class
RBC Global Resources Class
Phillips, Hager & North Monthly Income Class
BlueBay Global Convertible Bond Class (Canada)
RBC Balanced Growth & Income Class
RBC Canadian Equity Income Class
RBC European Equity Class
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated June 26, 2020
NP 11-202 Final Receipt dated Jul 6, 2020

Offering Price and Description:

Series A, Series Advisor Series, Advisor T5 Series, Series D, Series F, Series FT5, Series H, Series I, Series O and Series T5

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2967162

Issuer Name:

Select U.S. Equity Managed Corporate Class
Principal Regulator - Ontario

Type and Date:

Amendment #7 to Final Simplified Prospectus dated June 30, 2020
NP 11-202 Final Receipt dated Jul 6, 2020

Offering Price and Description:

Class A units, Class E units, Class EF units, Class F units, Class I units, Class O units, Class P units, Class V units, Class W units, Class Y shares and Class Z shares

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2924573

Issuer Name:

Evolve Global Healthcare Enhanced Yield Fund
Principal Regulator - Ontario

Type and Date:

Amendment #5 to Final Long Form Prospectus dated June 26, 2020

NP 11-202 Final Receipt dated Jul 6, 2020

Offering Price and Description:

Hedged Class A Mutual Fund Units and Hedged Class F Mutual Fund Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #2936920

Issuer Name:

Horizons Global Risk Parity ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated June 19, 2020

NP 11-202 Final Receipt dated Jul 6, 2020

Offering Price and Description:

Class E Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3005535

NON-INVESTMENT FUNDS

Issuer Name:

Bank of Nova Scotia, The
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 30, 2020
NP 11-202 Preliminary Receipt dated July 2, 2020

Offering Price and Description:

\$15,000,000,000.00 - Senior Debt Securities
(Unsubordinated Indebtedness)
Subordinated Debt Securities (Subordinated Indebtedness)
Preferred Shares
Common Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3079191

Issuer Name:

BRM Agri Cambodia Limited
Principal Regulator - British Columbia

Type and Date:

Amendment dated June 30, 2020 to Preliminary Long Form
Prospectus dated March 31, 2020
NP 11-202 Preliminary Receipt dated July 2, 2020

Offering Price and Description:

* Shares issuable upon conversion of * previously issued
Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3040504

Issuer Name:

Freeman Gold Corp. (formerly, Lodge Resources Inc.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 30, 2020
NP 11-202 Preliminary Receipt dated June 30, 2020

Offering Price and Description:

\$9,000,000.00
18,000,000 Common Shares
Price: \$0.50 per Common Share

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.

Promoter(s):

-

Project #3076072

Issuer Name:

Gold Terra Resource Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 2, 2020
NP 11-202 Preliminary Receipt dated July 2, 2020

Offering Price and Description:

\$6,320,000.00
18,000,000 Common Shares
Price: \$0.30 per Common Share
\$0.415 per Flow-Through Common Share

Underwriter(s) or Distributor(s):

BMO NESBITT BURNS INC.
BEACON SECURITIES LIMITED
STIFEL NICOLAUS CANADA INC.

Promoter(s):

-

Project #3076836

Issuer Name:

Park Lawn Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 2, 2020
NP 11-202 Preliminary Receipt dated July 2, 2020

Offering Price and Description:

\$75,000,000.00
5.75% Listed Senior Unsecured Debentures due December
31, 2025
Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
NATIONAL BANK FINANCIAL INC.
BMO NESBITT BURNS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
ACUMEN CAPITALFINANCE PARTNERS LIMITED
CORMARKSECURITIES INC.
PARADIGM CAPITAL INC.
RAYMOND JAMES LTD.
STIFEL NICOLAUS CANADA INC.

Promoter(s):

-

Project #3076273

Issuer Name:

Premium Brands Holdings Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated July 2, 2020
NP 11-202 Preliminary Receipt dated July 2, 2020

Offering Price and Description:

\$120,043,300.00
1,391,000 Common Shares
and
\$150,000,000
4.20% Convertible Unsecured Subordinated Debentures

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
CORMARK SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
RBC DOMINION SECURITIES INC.
CANACCORD GENUITY CORP.
INDUSTRIAL ALLIANCE SECURITIES INC.
DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #3076727

Issuer Name:

StorageVault Canada Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated July 6, 2020
NP 11-202 Preliminary Receipt dated July 6, 2020

Offering Price and Description:

\$75,000,000.00
5.75% Senior Unsecured Hybrid Debentures
Price: \$1,000.00 per Debenture

Underwriter(s) or Distributor(s):

SCOTIA CAPITAL INC.
NATIONAL BANK FINANCIAL INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
CORMARK SECURITIES INC.
RAYMOND JAMES LTD.
STIFEL NICOLAUS CANADA INC.
INDUSTRIAL ALLIANCE SECURITIES INC.

Promoter(s):

-

Project #3077850

Issuer Name:

Brookfield Infrastructure Corporation
Brookfield Infrastructure Partners L.P.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated July 2, 2020
NP 11-202 Receipt dated July 3, 2020

Offering Price and Description:

C\$1,000,000,000.00
Class A Exchangeable Subordinate Voting Shares of
Brookfield Infrastructure Corporation Limited Partnership
Units of Brookfield Infrastructure Partners L.P. (issuable or
deliverable upon exchange, redemption or acquisition of
Class A Exchangeable Subordinate Voting Shares)

Underwriter(s) or Distributor(s):

-

Promoter(s):

Brookfield Infrastructure Partners L.P.
Project #3075549

Issuer Name:

Brookfield Infrastructure Partners L.P.
Brookfield Infrastructure Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated July 2, 2020
NP 11-202 Receipt dated July 3, 2020

Offering Price and Description:

C\$1,000,000,000.00
Class A Exchangeable Subordinate Voting Shares of
Brookfield Infrastructure Corporation Limited Partnership
Units of Brookfield Infrastructure Partners L.P. (issuable or
deliverable upon exchange, redemption or acquisition of
Class A Exchangeable Subordinate Voting Shares)

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3075552

Issuer Name:

Brookfield Renewable Corporation
Brookfield Renewable Partners L.P.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 29, 2020
NP 11-202 Receipt dated June 30, 2020

Offering Price and Description:

44,700,000 Class A Exchangeable Subordinate Voting
Shares of Brookfield Renewable Corporation
Up to 77,800,000 Limited Partnership Units of Brookfield
Renewable Partners L.P.

Underwriter(s) or Distributor(s):

-

Promoter(s):

BROOKFIELD RENEWABLE PARTNERS L.P.
Project #3047705

Issuer Name:

Brookfield Renewable Partners L.P.
Brookfield Renewable Corporation
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 29, 2020
NP 11-202 Receipt dated June 30, 2020

Offering Price and Description:

44,700,000 Class A Exchangeable Subordinate Voting
Shares of Brookfield Renewable Corporation
Up to 77,800,000 Limited Partnership Units of Brookfield
Renewable Partners L.P.

Underwriter(s) or Distributor(s):

-

Promoter(s):

BROOKFIELD RENEWABLE PARTNERS L.P.
Project #3047706

Issuer Name:

Hamilton Thorne Ltd.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated June 30, 2020
NP 11-202 Receipt dated July 6, 2020

Offering Price and Description:

\$60,000,000.00
Common Shares
Preferred Shares
Warrants

Units
Subscription Receipts
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3069460

Issuer Name:

Kinross Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated June 29, 2020
NP 11-202 Receipt dated July 2, 2020

Offering Price and Description:

US\$1,000,000,000.00
Debt Securities
Common Shares
Warrants

Subscription Receipts
Units

Share Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3073036

Issuer Name:

Northern Dynasty Minerals Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated July 2, 2020
NP 11-202 Receipt dated July 2, 2020

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3068835

Issuer Name:

PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp.)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 29, 2020
NP 11-202 Receipt dated June 30, 2020

Offering Price and Description:

\$4,000,000.00
5,555,600 Common Shares
Per Offered Share - \$0.72

Underwriter(s) or Distributor(s):

CORMARK SECURITIES INC.
STIFEL NICOLAUS CANADA INC.
ECHELON WEALTH PARTNERS INC.

Promoter(s):

-

Project #3072218

Issuer Name:

Sangoma Technologies Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated June 29, 2020
NP 11-202 Receipt dated June 30, 2020

Offering Price and Description:

C\$150,000,000.00
Common Shares
Debt Securities
Warrants Subscription Receipts Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3071735

Issuer Name:

Spectral Medical Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated July 3, 2020
NP 11-202 Receipt dated July 3, 2020

Offering Price and Description:

\$50,000,000.00
COMMON SHARES
DEBT SECURITIES
SUBSCRIPTION RECEIPTS
WARRANTS
UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3076924

Issuer Name:

TransCanada PipeLines Limited
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated June 29, 2020
NP 11-202 Receipt dated June 30, 2020

Offering Price and Description:

\$3,000,000,000.00
Medium Term Note Debentures
(Unsecured)

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.
BMO NESBITT BURNS INC.
NATIONAL BANK FINANCIAL INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.

Promoter(s):

-

Project #3075368

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Lysander Capital Limited	Exempt Market Dealer	June 30, 2020
Voluntary Surrender	IAM Securities Corp.	Exempt Market Dealer	June 24, 2020

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Chapter 25

Other Information

25.1 Consents

25.1.1 Vox Royalty Corp. – s. 4(b) of Ont. Reg. 289/00 under the OBCA

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the laws of the Cayman Islands.

Statutes Cited

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

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

**IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00,
AS AMENDED
(the Regulation)**

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

AND

**IN THE MATTER OF
VOX ROYALTY CORP.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application (the **Application**) of Vox Royalty Corp. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting the Commission's consent to the Applicant continuing in another jurisdiction pursuant to section 181 of the OBCA (the **Continuance**);

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is an offering corporation under the OBCA.
2. The authorized capital of the Applicant consists of an unlimited number of common shares (the **Common Shares**). As of June 15, 2020, 32,142,569 Common Shares were issued and outstanding. All of the issued and outstanding Common Shares of the Applicant are listed for trading on the TSX Venture Exchange (the **TSXV**) under the symbol "VOX".
3. The Applicant intends to apply to the Director under the OBCA pursuant to Section 181 of the OBCA for authorization to continue into the Cayman Islands under the Companies Law (2020 Revision), as amended (the **Companies Law**).
4. The Companies Law permits foreign jurisdiction corporations to continue under the laws of the Cayman Islands.

Other Information

5. The Applicant is a reporting issuer under the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the **Act**) and the securities legislation in each of the provinces of Canada (together with the Act, the **Legislation**) and will remain a reporting issuer in these jurisdictions following the Continuance.
6. The Applicant is not in default of any of the provisions of the OBCA or the Legislation, including the regulations made thereunder.
7. The Applicant is not in default of any provision of the rules, regulations or policies of the TSXV.
8. The Applicant is not subject to any proceeding under the OBCA or the Legislation.
9. The Commission is the principal regulator of the Applicant and will remain the Applicant's principal regulator following the Continuance.
10. The common shares of the Applicant will continue to be listed on the TSXV following the Continuance.
11. A summary of the material provisions respecting the Continuance was provided to the shareholders of the Applicant in the management information circular of the Applicant dated February 26, 2020 (the **Circular**) in respect of the Applicant's annual and special meeting held on March 26, 2020 (the **Meeting**). The Circular was mailed to shareholders of record at the close of business on March 5, 2020 and was filed on the System for Electronic Document Analysis and Retrieval (**SEDAR**) on March 5, 2020.
12. The Circular included the reasons for the Continuance and its implications. The Circular also disclosed full particulars of the dissent rights of the Applicant's shareholders under section 185 of the OBCA.
13. The board of directors of the Applicant (the **Board**) has submitted that the principal reason for the Continuance is to harmonize the legal and financial infrastructure of the Applicant with its wholly owned subsidiary, SilverStream SEZC, a Special Economic Zone Company incorporated in the Cayman Islands. The Board believes that the Continuance complements the Applicant's business plan of seeking diverse investment opportunities across many geographies, including emerging markets, and that being organized under the laws of the Cayman Islands may facilitate the Applicant's access to international financial sources.
14. The Applicant's shareholders authorized the Continuance at the Meeting by a special resolution that was approved by 99.087% of the votes cast. No shareholder exercised dissent rights pursuant to section 185 of the OBCA.
15. The material rights, duties and obligations of a corporation governed by the Companies Law are substantially similar to those of a corporation governed by the OBCA.
16. Following the Continuance, the Applicant's name will remain "Vox Royalty Corp."
17. Following the Continuance, the Applicant's head office will be relocated to Grand Cayman, Cayman Islands.
18. As the Applicant does not intend to maintain a corporate office in Canada subsequent to the Continuance, the Applicant has provided an undertaking (the **Undertaking**) to the Commission that it will complete and file an "Issuer Form of Submission to Jurisdiction and Appointment of Agent for Service of Process" in the form of Exhibit "A" thereto (the **Submission to Jurisdiction Form**) with the Commission through SEDAR promptly following the effective date of the Continuance. The Undertaking also provides that the Applicant will maintain and update the information contained in the Submission to Jurisdiction Form, or furnish a new Submission to Jurisdiction Form, in accordance with the provisions contained therein. The form of Undertaking provided to the Commission is attached as Appendix A.
19. Upon receipt of the consent to continue from the Commission, the Applicant will apply to the Registrar of Companies in the Cayman Islands to continue under the Companies Law, with a planned effective date of June 30, 2020.
20. Subsection 4(b) of the Regulation requires the application for continuance be accompanied by a consent from the Commission.

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

THE COMMISSION CONSENTS to the Continuance of the Applicant under the Companies Law.

Other Information

DATED at Toronto, Ontario this 26th day of June 2020.

“Cecilia Williams”
Commissioner
Ontario Securities Commission

“Mary Anne De Monte-Whelan”
Commissioner
Ontario Securities Commission

Appendix "A"

UNDERTAKING

To: Ontario Securities Commission

Re: Undertaking of Vox Royalty Corp. (the "**Corporation**") in connection with the continuance of the Corporation from Ontario to the Cayman Islands (the "**Continuance**")

The Corporation hereby undertakes that it will complete and file an "Issuer Form of Submission to Jurisdiction and Appointment of Agent for Service of Process" (the "**Form**") substantially in the form of Exhibit "A" attached hereto with the Commission through the System for Electronic Document Analysis and Retrieval (SEDAR) promptly following the Continuance. The Corporation further undertakes that it will maintain and update the information contained in the Form, or furnish a new Form, in accordance with the provisions contained therein.

Dated this 16th day of June, 2020

VOX ROYALTY CORP.

Per: _____
Pascal Attard, Chief Financial Officer

Exhibit "A"

Issuer Form of Submission to Jurisdiction and
Appointment of Agent for Service of Process

1. Name of issuer (the "Issuer"):
Vox Royalty Corp.
2. Jurisdiction of incorporation, or equivalent, of Issuer:
Cayman Islands

3. Address of principal place of business of Issuer:
**Level 5, Strathvale House
Cayman Enterprise City
90 North Church St
Grand Cayman
Cayman Islands
KY1 1003**
4. Description of securities (the "Securities"):
Common Shares
5. Name of agent for service of process (the "Agent"):
McCarthy Tétrault LLP
6. Address for service of process of Agent in Canada (the address may be anywhere in Canada):
**66 Wellington Street West
Suite 5300, TD Bank Tower Box 48
Toronto ON M5K 1E6
Canada**
7. The Issuer designates and appoints the Agent at the address of the Agent stated above as its agent upon whom may be served any notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding (the "Proceeding") arising out of, relating to or concerning the obligations of the Issuer as a reporting issuer, and irrevocably waives any right to raise as a defence in any such Proceeding any alleged lack of jurisdiction to bring the Proceeding.
8. The Issuer irrevocably and unconditionally submits to the non-exclusive jurisdiction of
 - (a) the judicial, quasi-judicial and administrative tribunals of each of the provinces and territories of Canada in which the securities have been distributed; and
 - (b) any administrative proceeding in any such province or territory,in any Proceeding arising out of or related to or concerning the obligations of the issuer as a reporting issuer.
9. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file a new submission to jurisdiction and appointment of agent for service of process in this form at least 30 days before termination of this submission to jurisdiction and appointment of agent for service of process.
10. Until six years after it has ceased to be a reporting issuer in any Canadian province or territory, the Issuer shall file an amended submission to jurisdiction and appointment of agent for service of process at least 30 days before any change in the name or above address of the Agent.

Other Information

11. This submission to jurisdiction and appointment of agent for service of process shall be governed by and construed in accordance with the laws of Ontario.

Dated:

Signature of Issuer

Print name and title of signing officer of Issuer

AGENT

The undersigned accepts the appointment as agent for service of process of Vox Royalty Corp. under the terms and conditions of the appointment of agent for service of process stated above.

Dated:

Signature of Agent

Print name of person signing and, if Agent is not an individual, the title of the person

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