

The Ontario Securities Commission

# OSC Bulletin

April 15, 2021

Volume 44, Issue 15

(2021), 44 OSCB

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)

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Published under the authority of the Commission by:

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Printed in the United States by Thomson Reuters.

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ISSN 0226-9325  
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# Chapter 1

## Notices

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### 1.1 Notices

#### 1.1.1 Notice of General Order – Ontario Instrument 32-507 (Commodity Futures Act) Exemptions for International Dealers, Advisers and Sub-Advisers (Interim Class Order)

##### NOTICE OF GENERAL ORDER

##### ONTARIO INSTRUMENT 32-507 (COMMODITY FUTURES ACT) EXEMPTIONS FOR INTERNATIONAL DEALERS, ADVISERS AND SUB-ADVISERS (INTERIM CLASS ORDER)

The Ontario Securities Commission (the **Commission**) has made an order (the **Order**) under subsection 75(2) of the *Commodity Futures Act* (Ontario) (the **Act**) providing an exemption from the registration requirements in the Act for certain international firms and their representatives that provide trading or advisory services to institutional clients in relation to commodity futures contracts and commodity futures options (collectively, **contracts**) that trade on foreign exchanges.

#### Description of Order

The Order is a regulatory burden reduction initiative intended to codify relief that is routinely granted by the Commission under the Act to international dealers, international advisers and international sub-advisers (collectively **international firms**).

The exemptions in the Order are consistent with the proposed exemptions in Proposed OSC Rule 32-506 (Commodity Futures Act) *Exemptions for International Dealers, Advisers and Sub-Advisers* (**Proposed OSC Rule 32-506**) that was published for comment in December 2020. The Order is intended to provide interim relief to international firms and their institutional clients until Proposed OSC Rule 32-506 can be finalized and implemented.

#### Reasons for the Order

On December 1, 2020, the Commission published Proposed OSC Rule 32-506 and a proposed amendment to OSC Rule 91-502 *Trades in Recognized Options* (**OSC Rule 91-502**) for a 90-day comment period (collectively, the **Proposed Instrument**).<sup>1</sup>

As explained in the Notice and Request for Comment in respect of the Proposed Instrument, the Proposed Instrument is a regulatory burden reduction initiative intended to codify relief that is routinely granted by the Commission under both the Act and OSC Rule 91-502 to international firms.

International firms that wish to provide trading or advisory services to institutional clients in relation to contracts that trade on foreign exchanges are generally required to file applications for relief with the Commission because the Act does not include exemptions for international firms comparable to the following exemptions in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) for international firms that provide trading or advisory services to institutional clients in relation to securities:

- section 8.18 [*international dealer*]
- section 8.26 [*international adviser*]
- section 8.26.1 [*international sub-adviser*]

These applications for relief also sometimes include a request for an exemption from the options proficiency requirements in OSC Rule 91-502 that may otherwise be applicable to the international firms and their representatives. The exemptions in the Proposed Instrument are intended to eliminate the need for international firms to file these applications for relief.

The comment period for the Proposed Instrument expired on March 1, 2021. The Commission received two comment letters on the Proposed Instrument.<sup>2</sup> Both comment letters were generally supportive of the Proposed Instrument.

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<sup>1</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/32-506>

<sup>2</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/32-506/proposed-osc-rule-32-506-under-commodity-futures-act-exemptions-international-dealers-advisers-and-comment-letters>

One of the commenters requested that the Commission consider issuing an interim class order until such time as the Proposed Instrument comes into force so as to avoid the cost and burden of renewing relief for those firms whose sunset clauses might expire prior to the coming into force of the Proposed Instrument.

Accordingly, this Order is intended to provide interim relief until such time as the Commission has had an opportunity to consider comments, finalize and, subject to Ministerial approval, implement the Proposed Instrument.

In light of the Commission's ongoing initiative to reduce regulatory burden, the Commission is satisfied that, subject to the conditions of the Order, it would not be prejudicial to the public interest to provide, on an interim basis, exemptions from the registration requirement in the Act for international firms that wish to provide trading or advisory services to institutional clients in relation to contracts that trade on foreign exchanges.

**Day on which the Order Ceases to Have Effect**

The Order comes into effect on April 15, 2021 and remains in effect until the earlier of the following:

- (a) the date that is 18 months after the date of the Order unless extended by the Commission, and
- (b) the effective date of the Proposed Instrument.

1.1.2 **Notice of General Order – Ontario Instrument 91-505 Exemptions from the Options Proficiency Requirement for International Dealers, Advisers and Sub-Advisers (Interim Class Order)**

**NOTICE OF GENERAL ORDER**

**ONTARIO INSTRUMENT 91-505  
EXEMPTIONS FROM THE OPTIONS PROFICIENCY REQUIREMENT FOR  
INTERNATIONAL DEALERS, ADVISERS AND SUB-ADVISERS (INTERIM CLASS ORDER)**

The Ontario Securities Commission (the **Commission**) has made an order under subsection 143.11(2) of the *Securities Act* (Ontario) (the **Act**) providing an exemption from the options proficiency requirement in section 3.1 of OSC Rule 91-502 *Trades in Recognized Options (OSC Rule 91-502)* for certain international firms and their representatives who rely on an exemption from the dealer or adviser registration requirements in the Act or the *Commodity Futures Act* (Ontario) (the **CFA**).

**Description of Order**

The Commission has made Ontario Instrument 91-505 *Exemptions from the Options Proficiency Requirement for International Dealers, Advisers and Sub-Advisers (Interim Class Order)* (the **Order**) exempting the following persons or companies from the options proficiency requirement in OSC Rule 91-502:

- (a) a person or company exempt from the dealer registration requirement in the Act or the adviser registration requirement in the Act if the person or company complies with the terms and conditions of the exemption from the registration requirement; and
- (b) a person or company exempt from the dealer registration requirement in the CFA or the adviser registration requirement in the CFA if the person or company complies with the terms and conditions of the exemption from the registration requirements in the CFA.

The exemptions in the Order are consistent with the proposed exemptions in the proposed amendment to OSC Rule 91-502 that was published for comment in December 2020 (the **Proposed Amendment**). The Order is intended to provide interim relief to international firms and their institutional clients until the Proposed Amendment can be finalized and implemented.

**Reasons for the Order**

On December 1, 2020, the Commission published Proposed OSC Rule 32-506 (Commodity Futures Act) *Exemptions for International Dealers, Advisers and Sub-Advisers (Proposed OSC Rule 32-506)* and the Proposed Amendment for a 90-day comment period (collectively, the **Proposed Instrument**).<sup>1</sup>

As explained in the Notice and Request for Comment in respect of the Proposed Instrument, the Proposed Instrument is a regulatory burden reduction initiative intended to codify relief that is routinely granted by the Commission under both the Act and OSC Rule 91-502 to international firms. The exemptions in the Proposed Instrument are intended to eliminate the need for international firms to file these applications for relief.

The comment period for the Proposed Instrument expired on March 1, 2021. The Commission received two comment letters on the Proposed Instrument.<sup>2</sup> Both comment letters were generally supportive of the Proposed Instrument.

One of the commenters requested that the Commission consider issuing an interim class order until such time as the Proposed Instrument comes into force so as to avoid the cost and burden of renewing relief for those firms whose sunset clauses might expire prior to the coming into force of the Proposed Instrument.

Accordingly, this Order is intended to provide interim relief until such time as the Commission has had an opportunity to consider comments, finalize and, subject to Ministerial approval, implement the Proposed Instrument.

In light of the Commission's ongoing initiative to reduce regulatory burden, the Commission is satisfied that, subject to the conditions of the Order, it would not be prejudicial to the public interest to provide, on an interim basis, exemptions from the options proficiency requirement in OSC Rule 91-502 for international firms relying from exemptions from registration under the Act or the CFA.

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<sup>1</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/32-506>

<sup>2</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/32-506/proposed-osc-rule-32-506-under-commodity-futures-act-exemptions-international-dealers-advisers-and/comment-letters>

**Day on which the Order Ceases to Have Effect**

The Order comes into effect on April 15, 2021 and remains in effect until the earlier of the following:

- (a) the date that is 18 months after the date of the Order unless extended by the Commission, and
- (b) the effective date of the Proposed Instrument.

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

## OSC STAFF NOTICE 11-739 (REVISED)

## POLICY REFORMULATION TABLE OF CONCORDANCE AND LIST OF NEW INSTRUMENTS

The following revisions have been made to the Table of Concordance and List of New Instruments. A full version of the Table of Concordance and List of New Instruments as of March 31, 2021 has been posted to the OSC Website at [www.osc.gov.on.ca](http://www.osc.gov.on.ca).

## Table of Concordance

Item Key		
The third digit of each instrument represents the following: 1-National/Multilateral Instrument; 2-National/Multilateral Policy; 3-CSA Notice; 4-CSA Concept Release; 5-Local Rule; 6-Local Policy; 7-Local Notice; 8-Implementing Instrument; 9-Miscellaneous		
Reformulation		
Instrument	Title	Status
11-739	Policy Reformulation Table of Concordance and List of New Instruments (Revised)	<i>Published January 21, 2021</i>
33-109	Proposed Amendments to NI 33-109 Registration Information and Related Instruments	<i>Published for comment February 4, 2021</i>
31-103	Proposed Amendments to NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations	<i>Published for comment February 4, 2021</i>
33-506	Proposed Amendments (Commodity Futures Act) Registration Information	<i>Published for comment February 4, 2021</i>
31-103	Registration Requirements, Exemptions and Ongoing Registrant Obligations- Amendments Related to Syndicated Mortgages	<i>Ministerial approval published February 18, 2021</i>
45-106	Prospectus Exemptions – Amendments related to Syndicated Mortgages	<i>Ministerial approval published February 18, 2021</i>
45-501	Ontario Prospectus and Registration Exemptions – Amendments related to Syndicated Mortgages	<i>Ministerial approval published February 18, 2021</i>
33-507	Exemption from Underwriting Conflicts Disclosure Requirements (Interim Class Order)	<i>Published February 25, 2021</i>
23-328	Order Protection Rule: Market Share Threshold for the Period April 1, 2021, to March 31, 2022	<i>Published February 25, 2021</i>
51-362	Staff Review of COVID-19 Disclosures and Guide for Disclosure Improvements	<i>Published February 25, 2021</i>
48-501	Trading During Distributions, Formal Bids and Share Exchange Transactions- Amendments	<i>Commission approval published March 11, 2021</i>
51-363	Observations on Disclosure by Crypto assets Reporting Issuers	<i>Published March 11, 2021</i>
58-312	Report on Sixth Staff Review of Disclosure regarding Women on Boards and in Executive Officer Positions	<i>Published March 11, 2021</i>
41-307	Concerns regarding an Issuer's Financial Condition and the Sufficiency of Proceeds from a Prospectus Offering	<i>Published March 25, 2021</i>

**Notices**

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For further information, contact:

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

April 15, 2021

1.1.4 Notice of Agreement – Ontario Securities Commission and the CFA Institute

**AGREEMENT BETWEEN  
THE ONTARIO SECURITIES COMMISSION  
AND  
THE CFA INSTITUTE**

**April 15, 2021**

The Ontario Securities Commission (OSC) has entered into an agreement with the CFA Institute to participate in the CFA Institute's scholarship program. The agreement was published in accordance with the OSC's obligations under s. 143.10 of the *Securities Act* (Ontario) and was delivered to the Minister of Finance on February 2, 2021. In accordance with s. 143.10 the agreement is effective April 7, 2021.

**Questions may be referred to:**

Robert Galea  
Manager, General Counsel's Office  
E-mail: [rgalea@osc.gov.on.ca](mailto:rgalea@osc.gov.on.ca)

**1.4 Notices from the Office of the Secretary**

**1.4.1 Sean Daley and Kevin Wilkerson**

**FOR IMMEDIATE RELEASE  
April 8, 2021**

**SEAN DALEY AND  
KEVIN WILKERSON,  
File No. 2019-39**

**TORONTO** – Take notice that a Motion hearing in the above named matter is scheduled for April 9, 2021 at 10:00 a.m.

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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For General Inquiries:

1-877-785-1555 (Toll Free)

inquiries@osc.gov.on.ca

**1.4.2 Solar Income Fund Inc. et al.**

**FOR IMMEDIATE RELEASE  
April 8, 2021**

**SOLAR INCOME FUND INC.,  
ALLAN GROSSMAN,  
CHARLES MAZZACATO, AND  
KENNETH KADONOFF,  
File No. 2019-35**

**TORONTO** – Take notice that the hearing in the above named matter scheduled to be heard on April 9, 2021 at 10:00 a.m. will proceed on April 9, 2021 at 10:30 a.m.

OFFICE OF THE SECRETARY  
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For General Inquiries:

1-877-785-1555 (Toll Free)

inquiries@osc.gov.on.ca

1.4.3 Sean Daley and Kevin Wilkerson

**FOR IMMEDIATE RELEASE**  
April 9, 2021

**SEAN DALEY AND  
KEVIN WILKERSON,  
File No. 2019-39**

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

A copy of the Order dated April 9, 2021 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
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inquiries@osc.gov.on.ca

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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 HSBC Global Asset Management (Canada) Limited et al.

##### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions -National Instrument 81-102 Investment Funds – An investment fund manager seeks approval of a transaction, including a tax advantaged structure such as a qualifying disposition, under the approval requirements of section 5.5(1)(b) of NI 81-102 - Securityholders are provided with timely and adequate disclosure regarding the transaction; applicant's independent review committee has provided its recommendation that the qualifying disposition will achieve a fair and reasonable result for the funds.

##### Applicable Legislative Provisions

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

April 1, 2021

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

AND

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

AND

IN THE MATTER OF  
HSBC GLOBAL ASSET MANAGEMENT (CANADA) LIMITED  
(the Filer)

AND

HSBC U.S. EQUITY POOLED FUND  
(the Pooled Fund)

AND

HSBC U.S. EQUITY INDEX FUND  
(the Index Fund, and with the Pooled Fund, the Funds)

DECISION

##### Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (the Decision Maker) has received an application from the Filer, on behalf of the Funds, for a decision under the securities legislation of the Jurisdictions (the Legislation) approving, pursuant to paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (NI 81-102), a transaction transferring assets from the Pooled Fund to the Index Fund by way of a Qualifying Disposition (as defined below) where the transaction will result in certain securityholders of the Pooled Fund becoming securityholders of the Index Fund (the Exemption Sought).

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

- (a) the British Columbia Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in each of the other provinces and territories of Canada; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

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

### Representations

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

#### *The Filer and the Funds*

1. the Filer is a corporation organized under the laws of Canada; the head office of the Filer is located in Vancouver, British Columbia;
2. the Filer is registered as an investment fund manager in British Columbia, Ontario, Québec, and Newfoundland and Labrador, as a portfolio manager in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, and Newfoundland and Labrador, and as an exempt market dealer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Newfoundland and Labrador, and the Northwest Territories;
3. the Filer is the investment fund manager and principal portfolio advisor of each of the Funds;
4. each of the Funds is an open-ended mutual fund trust established under the laws of the Province of British Columbia;
5. the securities of the Funds are qualified for distribution pursuant to a simplified prospectus and annual information form prepared and filed in accordance with the securities legislation of each jurisdiction of Canada;
6. each of the Funds is a reporting issuer under the applicable securities legislation of each jurisdiction of Canada;
7. the Pooled Fund qualifies as a mutual fund trust under the *Income Tax Act* (Canada) (the Tax Act);
8. the Index Fund is expected to qualify as a mutual fund trust under the Tax Act;
9. the Filer and each of the Funds is not in default of securities legislation in any jurisdiction of Canada;

#### *The Proposed Qualifying Disposition*

10. the Pooled Fund is currently offered exclusively to investors who have entered into a discretionary investment management agreement with the Filer or one of its affiliates;
11. the Filer has determined that it would be advantageous to reinvest the assets held by certain investors in units of the Pooled Fund (the Exchanging Unitholders) in units of the Index Fund in order to incorporate a passively managed index fund into the portfolios of the Exchanging Unitholders;
12. the Filer has discretionary authority to invest the assets of the Exchanging Unitholders in mutual funds managed by the Filer, including the Funds;
13. it is anticipated that simply redeeming the units of the Pooled Fund held by the Exchanging Unitholders and using the redemption proceeds to subscribe for units of the Index Fund (a Redemption Transaction) would cause the realization of significant capital gains by some of the Exchanging Unitholders and would result in significant transaction costs for the Pooled Fund and the Index Fund;

14. to avoid such consequences, the Filer intends to carry out a “qualifying disposition” from the Pooled Fund to the Index Fund under section 107.4 of the Tax Act (the Qualifying Disposition) which exempts a transfer of property between trusts from being a taxable event for the transferor trust and its unitholders (essentially allowing for a pro rata partition of a trust on a tax-deferred basis);
15. an Advance Income Tax Ruling (Ruling 2018-0778961R3 – *Partial transfer to new funds*) was issued by the Canada Revenue Agency (the CRA) in 2018 in connection with a transaction similar to the proposed Qualifying Disposition;
16. certain amendments to the amended and restated trust indenture for the HSBC Pooled Funds (the Trust Indenture) are required to permit the Filer to effect the Qualifying Disposition, which amendments will be implemented with notice to the unitholders of the HSBC Pooled Funds in accordance with the amendment provisions of the Trust Indenture prior to the date of the Qualifying Disposition;
17. the Filer believes that the Qualifying Disposition is in the best interests of Exchanging Unitholders and the Qualifying Disposition is not expected to have any material impact on the other unitholders of the Pooled Fund;
18. the consent of each Exchanging Unitholder will be provided by the Filer in accordance with its discretionary trading authority under its investment management or other agreement with each of the Exchanging Unitholders;
19. Exchanging Unitholders will receive notice of the allocation to the Index Fund and the Fund Facts of the Index Fund;
20. the steps to carry out the Qualifying Disposition are as follows:
  - (a) the Filer has subscribed for one unit in the Index Fund for nominal consideration;
  - (b) on the day (the Valuation Date) which is immediately prior to the day of the Qualifying Disposition (the Effective Date), the Pooled Fund will make payable to its unitholders a distribution in an amount equal to the net income of the Pooled Fund and any capital gains realized by the Pooled Fund in the period from December 16, 2020 (the first day of the current financial year of the Pooled Fund) to the Valuation Date;
  - (c) the asset value (Asset Value) of the Pooled Fund will be determined on the Effective Date;
  - (d) based on the Asset Value, the Pooled Fund will determine the relative value attributable to the units (the Exchange Units) that will be surrendered by Exchanging Unitholders in connection with the Qualifying Disposition (the Transfer Percentage);
  - (e) on the Effective Date, the Pooled Fund will transfer to the Index Fund the percentage of each asset held by the Pooled Fund equal to the Transfer Percentage; if and as necessary, the Pooled Fund will take advantage of the provisions of subsection 107.4(2.1) of the Tax Act to avoid the need to transfer a fractional share to the Index Fund where this will not be feasible; if there are assets held by the Pooled Fund that cannot be transferred at the Transfer Percentage and the Pooled Fund is not able to take advantage of the provisions of subsection 107.4(2.1) of the Tax Act for such assets, the Pooled Fund will consider disposing of these prior to the Effective Date such that the Transfer Percentage for such assets of the Pooled Fund will equal a whole number of shares;
  - (f) each Exchanging Unitholder will surrender their Exchange Units to the Pooled Fund for no consideration and those units will be cancelled;
  - (g) the Index Fund will issue new units to the Exchanging Unitholders having the same attributes and value as the surrendered Exchange Units (the New Units); and
  - (h) the Index Fund will redeem the initial unit issued to the Filer for its nominal subscription price;
21. the Exchange Units represent a portion of the units in the Pooled Fund held by Exchanging Unitholders before the completion of the Qualifying Disposition; upon completion of the Qualifying Disposition, Exchanging Unitholders will continue to hold units of the Pooled Fund, as well as the New Units; and

*Approval by the IRC*

22. the Filer has referred the Qualifying Disposition to the Independent Review Committee (IRC) of the Funds pursuant to section 5.1 of National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) and the IRC has provided its recommendation that the Qualifying Disposition will achieve a fair and reasonable result for the Funds.

**Decision**

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

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

“Peter J. Brady”  
Executive Director  
British Columbia Securities Commission

## 2.1.2 Power Financial Corporation and Power Corporation of Canada

### Headnote

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

### Applicable Legislative Provisions

National Instrument 51-102, Parts 4, 5, 6, 7 and 8, ss. 11.6, 12.1(1) and 12.2(1).

National Instrument 52-109.

National Instrument 44-101, ss. 2.2(d), 2.2(e), and 84.

National Instrument 44-102, ss. 2.2(1) and 2.2(3)(b)(i)(ii)(iii).

Form 44-101F1, ss 6.1, 11.1(1), and 11.2.

[TRANSLATION]

January 19, 2021

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

AND

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

AND

IN THE MATTER OF  
POWER FINANCIAL CORPORATION  
(the Filer)

AND

POWER CORPORATION OF CANADA  
(PCC)

DECISION

### Background

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

- (a) the requirements contained in the Legislation (the **Continuous Disclosure Requirements**) to: (i) file with the securities regulatory authority in each of the jurisdictions (the **Securities Regulatory Authorities**) and send to its securityholders annual and interim financial statements under Part 4 of *Regulation 51-102 respecting Continuous Disclosure Obligations*, CQLR, c. V-1.1, r. 23 (**Regulation 51-102**); (ii) file with the Securities Regulatory Authorities and send to its securityholders annual and interim MD&A with respect to its annual and interim financial statements under Part 5 of Regulation 51-102; (iii) file with the Securities Regulatory Authorities an AIF under Part 6 of Regulation 51-102; (iv) issue and file news releases and file with the Securities Regulatory Authorities reports upon the occurrence of a material change under Part 7 of Regulation 51-102; (v) file with the Securities Regulatory Authorities a business acquisition report in respect of a significant acquisition under Part 8 of Regulation 51-102; (vi) disclose information relating to compensation under Section 11.6 of Regulation 51-102; (vii) file with the Securities Regulatory Authorities documents affecting the rights of securityholders under Subsection 12.1(1) of Regulation 51-102; and (viii) file with the Securities Regulatory Authorities material contracts under Subsection 12.2(1) of Regulation 51-102 (the **Continuous Disclosure Relief**);

- (b) the requirement under *Regulation 52-109 respecting Certification of Disclosure in Issuers' Annual and Interim Filings*, CQLR, c. V-1.1, r. 27 (**Regulation 52-109**) to file annual certificates and interim certificates (the **Certification Requirements**) in respect of annual filings and interim filings and the other requirements of Regulation 52-109 respecting establishing and maintaining DC&P and ICFR (the **Certification Relief**);
- (c) the short form prospectus qualification provisions in paragraphs 2.2(d) and 2.2(e) of *Regulation 44-101 respecting Short Form Prospectus Distributions*, CQLR, c. V-1.1, r. 16 (**Regulation 44-101**);
- (d) with respect to *Regulation 44-102 respecting Shelf Distributions*, CQLR, c. V-1.1, r. 17 (**Regulation 44-102**), the following base shelf prospectus effectiveness provisions:
  - i. Paragraph 2.2(1);
  - ii. Subparagraph 2.2(3)(b)(i);
  - iii. Subparagraph 2.2(3)(b)(ii);
  - iv. Subparagraph 2.2(3)(b)(iii);(the relief in paragraphs (c) and (d) are collectively referred to herein as the **Eligibility Relief**)
- (e) the requirement in Section 8.4 of Regulation 44-102 to prepare and file updated earnings coverage ratios;
- (f) the requirement in Section 6.1 of Form 44-101F1 – *Short Form Prospectus* (**Form 44-101F1**) to disclose earnings coverage ratios;
- (g) the requirement under Subsection 11.1(1) of Form 44-101F1 to incorporate documents by reference in a short form prospectus; and
- (h) the statement required by Section 11.2 of Form 44-101F1 regarding future-filed documents

(the relief in paragraphs (e) through (h) above are collectively referred to herein as the **Prospectus Relief**, and the Continuous Disclosure Relief, the Certification Relief, the Eligibility Relief and the Prospectus Relief are collectively referred to herein as the **Exemptions Sought**).

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

- (a) the Autorité des marchés financiers is the principal regulator for this application,
- (b) the Filer has provided notice that Subsection 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, Prince Edward Island, Saskatchewan, Northwest Territories, Nunavut and Yukon, and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3, *Regulation 11-102*, *Regulation 13-101 respecting the System for Electronic Document Analysis and Retrieval (SEDAR)*, CQLR, c. V-1.1, r. 2 (**Regulation 13-101**), *Regulation 44-101*, *Regulation 44-102*, *Regulation 51-102* and *Regulation 52-109* 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. PCC was incorporated under *The Companies Act* (Canada) in 1925 and continued under the *Canada Business Corporations Act* (the **CBCA**) in 1980. The head office of PCC is located in Québec.
2. PCC is a reporting issuer in each of the jurisdictions of Canada and is not in default of any securities legislation in any jurisdiction.
3. PCC's authorized share capital consists of an unlimited number of subordinate voting shares in the capital of PCC (the **Subordinate Voting Shares**), an unlimited number of participating preferred shares (the **Participating Preferred**

**Shares**) and an unlimited number of first preferred shares, issuable in one or more series. As of November 16, 2020, 621,408,091 Subordinate Voting Shares, 54,860,866 Participating Preferred Shares, 129,400 floating rate Cumulative Redeemable First Preferred Shares, 1986 Series, 6,000,000 5.60% Non-Cumulative First Preferred Shares, Series A, 8,000,000 5.35% Non-Cumulative First Preferred Shares, Series B, 6,000,000 5.80% Non-Cumulative First Preferred Shares, Series C, 10,000,000 5.00% Non-Cumulative First Preferred Shares, Series D, and 8,000,000 5.60% Non-Cumulative First Preferred Shares, Series G were issued and outstanding.

4. The Subordinate Voting Shares, Participating Preferred Shares and each series of outstanding first preferred shares of PCC are listed for trading on the Toronto Stock Exchange (the **TSX**).
5. PCC currently prepares and files consolidated annual and interim financial statements and MD&A, which include the financial information of the Filer and the Filer's subsidiaries, including Great-West Lifeco Inc. and IGM Financial Inc. (as well as the financial information concerning the Filer's investment in Groupe Bruxelles Lambert).
6. PCC is an electronic filer under Regulation 13-101.
7. The Filer is a corporation governed by the CBCA. The head office of the Filer is located in Québec.
8. The Filer is a reporting issuer in each of the jurisdictions of Canada and is not in default of securities legislation in any jurisdiction.
9. The Filer's authorized share capital consists of an unlimited number of common shares in the capital of the Filer (the **Common Shares**), an unlimited number of first preferred shares, issuable in series (the **PFC First Preferred Shares**), and an unlimited number of second preferred shares (the **PFC Second Preferred Shares**). As of November 16, 2020, 664,096,506 Common Shares, 4,000,000 Series A Floating Rate Cumulative Redeemable First Preferred Shares, 6,000,000 5.50% Non-Cumulative First Preferred Shares, Series D, 8,000,000 5.25% Non-Cumulative First Preferred Shares, Series E, 6,000,000 5.90% Non-Cumulative First Preferred Shares, Series F, 6,000,000 5.75% Non-Cumulative First Preferred Shares, Series H, 8,000,000 6.00% Non-Cumulative First Preferred Shares, Series I, 10,000,000 4.95% Non-Cumulative First Preferred Shares, Series K, 8,000,000 5.10% Non-Cumulative First Preferred Shares, Series L, 6,000,000 5.80% Non-Cumulative First Preferred Shares, Series O, 8,965,485 2.318% Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series P, 2,234,515 Non-Cumulative Floating Rate First Preferred Shares, Series Q, 10,000,000 5.50% Non-Cumulative First Preferred Shares, Series R, 12,000,000 4.80% Non-Cumulative First Preferred Shares, Series S, 8,000,000 4.20% Non-Cumulative 5-Year Rate Reset First Preferred Shares, Series T, 10,000,000 5.15% Non-Cumulative First Preferred Shares, Series V, and no PFC Second Preferred Shares were issued and outstanding.
10. Each series of outstanding PFC First Preferred Shares is listed for trading on the TSX and the Filer's 6.9% debentures due March 11, 2033 (the **PFC Debentures**) are outstanding.
11. On February 13, 2019, the Filer and PCC completed an arrangement under section 192 of the CBCA, whereby each Common Share held by holders of Common Shares other than PCC and its wholly-owned subsidiaries, were exchanged for 1.05 Subordinate Voting Shares and \$0.01 in cash (the **Reorganization**).
12. The articles of arrangement of the Filer have been issued and are available under the Filer's SEDAR profile.
13. Since the Reorganization, PCC owns, directly or indirectly, 100% of the issued and outstanding voting and equity securities of the Filer, being 100% of the Common Shares. Accordingly, PCC holds a controlling interest in the Filer and, on that basis, the operations of the Filer are consolidated by PCC for financial statement purposes.
14. The Common Shares were delisted from the TSX following the completion of the Reorganization, and the Common Shares are no longer listed on a public market. The outstanding PFC First Preferred Shares remain shares of the Filer and listed on the TSX and the PFC Debentures remain outstanding. Accordingly, the Filer remains a reporting issuer and a non-venture issuer in each of the jurisdictions of Canada.
15. PCC is a holding company and its interest in the Common Shares, which are held directly and indirectly, constitute PCC's principal assets.
16. The business of PCC is substantially the same as the business of the Filer. PCC has no operations, assets or liabilities other than its interest in the Filer that are material.
17. The assets of PCC that are not held through the Filer consist of the following:
  - (a) PCC's interests in certain other investees and subsidiaries, including its investments in China Asset Management Co., Ltd., and alternative asset sector investment platforms under Power Sustainable Capital Inc. and Sagard Holdings Inc.; and

- (b) cash and cash equivalents and other assets.

18. PCC and the Filer have the same financial year-end.

### 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 Exemptions Sought are granted provided that:

1. in regard to the Continuous Disclosure Relief:
  - (a) PCC remains an electronic filer and a reporting issuer or the equivalent thereof in each of the jurisdictions of Canada in which the Filer is a reporting issuer;
  - (b) PCC is not a venture issuer;
  - (c) PCC remains the owner, directly or indirectly, of all the issued and outstanding voting and equity securities of the Filer;
  - (d) the business of PCC continues to be substantially the same as the business of the Filer, in that PCC has no material operations, assets or liabilities other than its holdings of securities of the Filer and amounts outstanding under the indebtedness, if any, owing, directly or indirectly, to PCC by the Filer, and each of the following consolidated items of the Filer vary from the corresponding consolidated items of PCC by no more than 10% of such corresponding consolidated items of PCC, calculated using PCC's financial statements, for the periods covered by the consolidated interim financial report or consolidated annual financial statements of PCC, as the case may be:
    - (i) cash flow from operations;
    - (ii) total assets; and
    - (iii) total liabilities;
  - (e) PCC includes disclosure in its MD&A that identifies the principal differences between the consolidated assets and liabilities of PCC and the Filer;
  - (f) PCC includes disclosure in its AIF that would be required of the Filer under Items 6, 7 and 8 of Form 51-102F2 *Annual Information Form*;
  - (g) PCC complies with the Continuous Disclosure Requirements and files with the Securities Regulatory Authorities all such documents required to be filed under the Legislation at or before the time those documents would have been required to be filed under the Legislation by the Filer;
  - (h) the Filer has no issued and outstanding securities other than (i) voting and equity securities beneficially owned and controlled, directly or indirectly, by PCC; (ii) non-voting and non-convertible preferred shares, or preferred shares convertible into other preferred shares of the same class as the distributed preferred shares or into equity securities of PCC; and (iii) non-convertible debt securities;
  - (i) the Filer sends to all Canadian-resident registered holders of securities of the Filer distributed to the public (including, to the extent outstanding, the PFC First Preferred Shares and the PFC Debentures), other than PCC and wholly-owned subsidiaries of PCC, all continuous disclosure materials that are sent to holders of similar securities of PCC, contemporaneously with the furnishing by PCC of such materials to holders of PCC's securities, in accordance with Regulation 51-102 and *Regulation 54-101 respecting Communication with Beneficial Owners of Securities of a Reporting Issuer*, CQLR, c. V-1.1, r. 29;
  - (j) if there is a material change in the affairs of the Filer that is not a material change in the affairs of PCC, the Filer complies with the requirements of the Legislation respecting issuance and filing of a press release and filing of a material change report;
  - (k) the documents required to be filed by PCC under the Continuous Disclosure Requirements are filed under the SEDAR profiles of each of PCC and the Filer within the time limits and together with applicable fees required for the filing of such documents;

- (l) if there is a “significant acquisition” as defined in Part 8 of Regulation 51-102 of the Filer that is not a “significant acquisition” of PCC, the Filer complies with Part 8 of Regulation 51-102 in respect of such significant acquisition;
  - (m) the constating documents of the Filer, as amended from time to time, are filed under the SEDAR profile of the Filer in accordance with the Legislation;
  - (n) if there is a document affecting the rights of securityholders of the Filer that has not been filed by PCC, the Filer complies with Part 12 of Regulation 51-102 in respect of the filing of such document;
  - (o) if there is a material contract of the Filer that has not been filed by PCC, the Filer complies with Part 12 of Regulation 51-102 in respect of the filing of such material contract;
  - (p) if there is a named executive officer of the Filer, as defined in Form 51-102F6 *Statement of Executive Compensation (Form 51-102F6)*, or director of the Filer who is not a named executive officer or director of PCC, the information in respect of such named executive officer or director required under Form 51-102F6 is included in the information circular of PCC containing compensation disclosure for named executive officers and directors of PCC in accordance with Form 51-102F6;
  - (q) the Filer files a notice in its SEDAR profile stating that it has been granted the Continuous Disclosure Relief and that investors should refer to the continuous disclosure documents filed by PCC that are also available in the Filer’s SEDAR profile; and
  - (r) the Filer and PCC, as applicable, comply with the conditions of the Certification Relief, the Eligibility Relief and the Prospectus Relief;
2. in regard to the Certification Relief:
- (a) PCC remains an electronic filer and a reporting issuer or the equivalent thereof in each of the jurisdictions of Canada in which the Filer is a reporting issuer;
  - (b) PCC complies with the Certification Requirements, and such certificates are filed under the SEDAR profiles of each of PCC and the Filer; and
  - (c) the Filer and PCC, as applicable, comply with the conditions of the Continuous Disclosure Relief, the Prospectus Relief and the Eligibility Relief;
3. in regard to the Eligibility Relief:
- (a) the Filer and PCC, as applicable, comply with the conditions of the Continuous Disclosure Relief, the Certification Relief and the Prospectus Relief;
  - (b) PCC is qualified under Section 2.2 of Regulation 44-101 to file a short form prospectus;
  - (c) the Filer does not file a short form prospectus or shelf prospectus supplement to distribute Common Shares or securities in respect of which Common Shares may be issued or transferred;
  - (d) any preferred shares distributed pursuant to a short form prospectus or a shelf prospectus supplement are non-convertible or are convertible into other preferred shares of the same class as the distributed preferred shares or into equity securities of PCC;
  - (e) any debentures or other debt securities distributed pursuant to a short form prospectus or shelf prospectus supplement are non-convertible; and
  - (f) any securities distributed pursuant to a short form prospectus or shelf prospectus supplement are preferred shares or debentures or other debt securities and have received a final designated rating;
4. in regard to the Prospectus Relief:
- (a) the Filer and PCC, as applicable, comply with the conditions of the Continuous Disclosure Relief, the Certification Relief and the Eligibility Relief;
  - (b) in relation to Section 8.4 of Regulation 44-102, if the Filer is distributing securities by way of an MTN program or other continuous distribution using the shelf procedures, the Filer does both of the following:
    - (i) calculates updated earnings coverage ratios for the ratios contained in its base shelf prospectus each time PCC prepares an interim financial report or audited financial statements, using the 12-month period that ended on the last day of PCC’s most recently completed financial period; and

- (ii) files the updated earnings coverage ratios, concurrently with the filing of PCC's financial statements, in either (A) an exhibit to PCC's financial statements or (B) a shelf prospectus supplement;
- (c) the Filer incorporates by reference in any short form prospectus any material change report filed by the Filer since the end of the financial year in respect of which PCC's current AIF is filed;
- (d) the Filer makes the statement required by Section 11.2 of Form 44-101F1 in any short form prospectus, with "or PCC" or a reference that is substantively the same added after the words "by the issuer";
- (e) for any short form prospectus, the Filer complies with Section 6.1 of Form 44-101F1, except that "the issuer" is to be read as "PCC" and any references to the issuer's annual financial statements or interim financial reports are to be read as those of PCC; and
- (f) for any short form prospectus, the Filer complies with Subsection 11.1(1) of Form 44-101F1, except that references to the disclosure documents are to be read as those of PCC.

"Hugo Lacroix"  
Surintendant des marchés de valeurs

### 2.1.3 BT Global Growth Inc. and BT Global Growth Trust

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the investment fund conflict of interest investment restrictions in the Securities Act and the self-dealing prohibitions in NI 31-103 to permit fund-on-fund structures involving pooled funds under common management, subject to conditions.

#### Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c), 111(4) and 113.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and 15.1.

April 6, 2021

**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  
BT GLOBAL GROWTH INC.  
(the Filer)**

AND

**BT GLOBAL GROWTH TRUST**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on its behalf and on behalf of BT Global Growth Trust (the **Initial Top Fund**) and any other investment fund that is not a reporting issuer and that is established, advised or managed by the Filer, or an affiliate, after the date hereof (the **Future Top Funds** and, together with the Initial Top Fund, the **Top Funds**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer, any affiliate of the Filer, and the Top Funds from:

- (a) the restriction in the Legislation which prohibits an investment fund from knowingly making an investment in a person or company in which the investment fund alone or together with one or more related investment funds, is a substantial securityholder;
- (b) the restriction in the Legislation which prohibits an investment fund from knowingly making an investment in an issuer in which any of the following may have a significant interest:
  - (i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or
  - (ii) any person or company who is a substantial securityholder of the investment fund, its management company or its distribution company;
- (c) the restriction in the Legislation which prohibits an investment fund, its management company or its distribution company from knowingly holding an investment described in paragraphs (a) or (b) above (together with paragraphs (a) and (b), the **Related Issuer Relief**); and
- (d) the restrictions contained in paragraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which prohibit a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to

purchase a security of an issuer of which a responsible person or an associate of a responsible person is a partner, officer or director unless (i) this fact is disclosed to the client and (ii) the written consent of the client to the purchase is obtained before the purchase (the **Consent Relief**, together with the Related Issuer Relief, the **Requested Relief**),

to permit the Filer to cause the Top Funds to invest in the Underlying Funds (as defined below).

The Filer also seeks to revoke and replace the Current Relief (defined below) (the **Revocation**).

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

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

### Interpretation

Terms used 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:

#### *Filer*

1. The Filer is a corporation incorporated under the laws of Canada and has its registered office in Montréal, Québec.
2. The Filer is registered in the categories of portfolio manager and exempt market dealer in British-Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec. It is also registered in Ontario and Québec as investment fund manager and in Québec as derivatives portfolio manager.
3. The Filer is not a reporting issuer in any of the Jurisdictions and is not in default of the securities legislation of any of the Jurisdictions.
4. The Filer is or will be the investment fund manager and portfolio manager of the Top Funds.
5. The Filer is the investment fund manager and portfolio manager of BT Global Growth Fund LP (the **Initial Underlying Fund**) and will be the investment fund manager and portfolio manager of other underlying investment funds that may be established by the Filer or an affiliate of the Filer after the date hereof (collectively, the **Future Underlying Funds** and together with the Initial Underlying Fund, the **Underlying Funds**).
6. As the Filer is or will be the portfolio manager of the Top Funds and Underlying Funds, the Filer and any partner, director or officer of the Filer is or will be considered a "responsible person" of the Top Funds and Underlying Funds within the meaning of subsection 13.5(1) of NI 31-103.
7. The Filer will have complete discretion to invest the assets of the Top Funds and the Underlying Funds (collectively the **"Funds"**), and will be responsible for executing all portfolio transactions. Furthermore, the Filer, subject to compliance with applicable securities laws, may act as a distributor of securities of the Top Funds and Underlying Funds not otherwise sold through another registered dealer.

#### *The Top Funds*

8. The Initial Top Fund was established as an open-end investment fund trust, pursuant to a declaration of trust effective as of February 26, 2020. The Filer acts as trustee of the Initial Top Fund, pursuant to the blanket approval under OSC Revised Approval 81-901 Mutual Fund Trusts: *Approval of Trustees Under Clause 213(3)(b) of the Loan and Trust Corporations Act*.
9. Future Top Funds may be formed as limited partnerships, trusts or corporations under the laws of Québec, another jurisdiction in Canada, or a foreign jurisdiction.
10. Each of the Top Funds will be a "mutual fund" as defined in securities legislation of the jurisdictions in which the Top Funds are distributed.

11. The Initial Top Fund is not, and each Future Top Fund will not be, a reporting issuer in any jurisdiction of Canada.
12. Securities of the Top Funds will be offered for sale in any jurisdiction in Canada pursuant to prospectus exemptions under National instrument 45-106 *Prospectus Exemptions* (NI 45-106) or in other jurisdictions subject to available prospectus exemptions and applicable laws, including to managed accounts advised by the Filer.
13. Each Top Fund intends to invest all or substantially all of its assets in one or more Underlying Funds. Accordingly, each Top Fund could, either alone or together with one or more funds managed by the Filer or an affiliate, become a substantial securityholder of an Underlying Fund.

*The Underlying Funds*

14. The Initial Underlying Fund is an open-ended limited partnership established under the laws of Ontario whose portfolios are managed by the Filer.
15. Future Underlying Funds may be structured as limited partnerships, trusts or corporations under the laws of Ontario, another jurisdiction in Canada, or a foreign jurisdiction.
16. The general partner of the Initial Underlying Fund is BT Advisory Inc. (the **General Partner**). The General Partner is incorporated under the Canada Business Corporations Act and its majority shareholder is Paul Beattie, a registered individual sponsored by the Filer that is registered in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario and Québec as associate advising representative (portfolio manager), dealing representative (exempt market dealer) and ultimate designated person.
17. The Filer will be entitled to receive management fees with respect to one or more series of securities of the Initial Underlying Fund.
18. The General Partner or other affiliates of the Filer will be entitled to receive incentive fees with respect to one or more series of securities of the Initial Underlying Fund.
19. Securities of the Underlying Funds may be offered for sale in any jurisdiction in Canada pursuant to prospectus exemptions under NI 45-106 or in other jurisdictions subject to available prospectus exemptions and applicable laws.
20. No Underlying Fund will be a reporting issuer in any jurisdiction in Canada.
21. Each Underlying Fund will have separate investment objectives, strategies and/or restrictions.
22. The investment objectives of the Initial Underlying Fund, as a value oriented, long/short equity and commodity hedge fund, is to provide an investment vehicle for high-net-worth investors to augment their own portfolio returns, through long-term capital appreciation, uncorrelated with major North American markets by seeking out undervalued special situations.
23. Each Underlying Fund may invest up to 100% of assets in liquid securities with a target, under normal market conditions of less than 10% of illiquid securities. While the Underlying Funds will not be restricted from purchasing and holding illiquid assets (as defined in National Instrument 81-102 *Investment Funds* (“**81-102**”), the Filer or an affiliate will manage the portfolio of each Underlying Fund to ensure that there is sufficient liquidity to provide for redemptions of securities by securityholders of the Top Funds in accordance with the redemption provisions thereof. Up to 90% of the securities held by the Initial Underlying Fund are considered liquid investments.
24. Securities of the Initial Underlying Fund will not be “qualified investments” under the *Income Tax Act* (Canada) and will not be eligible for investment by tax-free savings accounts (“**TFSAs**”) and trusts governed by registered retirement savings plans, registered education savings plans, deferred profit-sharing plans and registered disability savings plans (collectively “**Tax Deferred Plans**”) each as defined in the *Income Tax Act* (Canada).

*Fund-on-Fund Structure*

25. The Initial Top Fund is, and Future Top Funds will be, created by the Filer to allow investors in the Top Funds to obtain indirect exposure to the investment portfolio of the Initial Underlying Fund or Future Underlying Funds and their investment strategies through direct investments by the Top Funds in securities of the Underlying Funds (the **Fund-on-Fund Structure**).
26. The Initial Top Fund was formed as a trust for the purpose of accessing a broader base of investors, such as those seeking to hold their investments in TFSAs, Tax Deferred Plans and other investors that may not wish to invest directly in limited partnerships such as the Initial Underlying Fund for tax or other considerations.
27. The Fund-on-Fund Structure permits the Filer to manage a single portfolio of assets for both a Top Fund and each Underlying Fund that the Top Fund holds in a single investment structure. Managing a single pool of assets provides

economies of scale which is expected to provide additional benefits to securityholders of the Top Funds and Underlying Funds, including more favourable pricing and transaction costs on portfolio trades, increased access to investments where there is a minimum subscription or purchase amount and greater administrative efficiency.

28. Any investment by a Top Fund in an Underlying Fund will be aligned with the investment objectives, investment restrictions, risk profile and other principal terms of the Top Fund.
29. Investing in the Underlying Funds will allow the Top Funds to achieve their investment objectives in a cost-efficient manner and will not be detrimental to the interests of other securityholders of the Underlying Funds.
30. No Underlying Fund will be a Top Fund in a Fund-on-Fund Structure.
31. A Top Fund and any corresponding Underlying Fund will have the same valuation and redemption dates.
32. An investment in an Underlying Fund by a Top Fund is, or will be, effected at an objective price, which will be the net asset value (**NAV**) per security of the applicable class or series of the applicable Underlying Fund, calculated in accordance with section 14.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)*, as if that section applied to the Underlying Fund.
33. The Top Funds and Underlying Funds will prepare annual audited financial statements and interim unaudited financial statements in accordance with NI 81-106 and will otherwise comply with the requirements of NI 81-106 applicable to them.
34. The amounts invested, from time to time, in an Underlying Fund by one or more of the Top Funds or other related investment funds may exceed 20% of the outstanding voting securities of that Underlying Fund. Accordingly, each Top Fund could, either alone or together with one or more funds managed by the Filer or an affiliate, become a substantial securityholder of an Underlying Fund.
35. In addition, the Fund-on-Fund Structure may result in a Top Fund investing in (i) an Underlying Fund in which an officer or director of the Top Fund, of the Filer or of any associate of them, has a significant interest, and/or (ii) an Underlying Fund where a person or company who is a substantial securityholder of the Top Fund or the Filer, has a significant interest.
36. Currently, there is no officer or director of any Top Fund, such Top Fund's management company, or its distribution company, or any associate of them, who has a significant interest in the Initial Underlying Fund, however, there may be circumstances in the future which may cause them to have a significant interest.

*Requested Relief*

37. In the absence of the Related Issuer Relief, the Top Funds would be constrained by the investment restrictions in Canadian securities legislation in terms of the degree to which they could implement the Fund-on-Fund Structure. Specifically, the Top Funds would be prohibited from: (i) becoming substantial securityholders of the Underlying Funds, either alone or together with related investment funds; and (ii) a Top Fund investing in an Underlying Fund in which an officer or director of the Top Fund's management company has a significant interest and/or a Top Fund investing in an Underlying Fund in which a person or company who is a substantial securityholder of the Top Fund or the Top Fund's management company, has a significant interest.
38. In the absence of the Consent Relief, each Top Fund would be precluded from investing in one or more Underlying Funds unless the specific fact is disclosed to securityholders of the Top Fund and the written consent of the securityholders of the Top Fund to the investment is obtained prior to the purchase, since an officer and/or a director of the Filer, who may be considered a "responsible person" (as per subsection 13.5(1) of NI 31-103) or an associate of a responsible person may also be a partner, officer and/or director of the general partner of an Underlying Fund where the Underlying Fund is a limited partnership.
39. Under a decision dated December 20, 2019, the Filer and the Top Funds were granted relief from the restrictions in the Legislation that prohibit an investment fund from knowingly making and holding an investment in any person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial securityholder, for the purpose of effecting the Fund-on-Fund Structure (the **Current Relief**). The Current Relief is not as broad as the Requested Relief as it does not include the more comprehensive Related Issuer Relief sought in this application and the Consent Relief. The Filer seeks the Revocation in order to revoke the Current Relief and replace it with a decision granting the Requested Relief.
40. A Top Fund's investment in an Underlying Fund represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the investors in the Top Funds.

## Decision

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

The decision of the principal regulator under the Legislation is that:

1. the Revocation of the Current Relief is granted; and
2. the Related Issuer Relief and the Consent Relief are granted provided that:
  - (a) securities of a Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirement under applicable securities legislation;
  - (b) the investment by a Top Fund in an Underlying Fund is compatible with the investment objectives of the Top Fund;
  - (c) an investment in an Underlying Fund by a Top Fund will be effected at an objective price, calculated in accordance with section 14.2 of NI 81-106;
  - (d) a Top Fund will not invest in an Underlying Fund that is not a reporting issuer unless the Underlying Fund prepares annual audited financial statements for the Underlying Fund's most recently completed financial year and interim financial statements for the Underlying Fund's most recently completed interim period;
  - (e) no Top Fund will purchase or hold a security of an Underlying Fund unless at the time of purchasing securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its NAV in securities of other mutual funds, unless the Underlying Fund:
    - (i) is a clone fund (as defined in NI 81-102);
    - (ii) purchases or holds securities of a 'money market fund' (as defined in NI 81-102); or
    - (iii) purchases or holds securities that are 'index participation units' (as defined in NI 81-102) issued by an investment fund;
  - (f) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;
  - (g) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund that, to a reasonable person, would duplicate a fee payable by an investor in the Top Fund, other than brokerage fees incurred for the purchase or sale of an index participation unit issued by an investment fund;
  - (h) the Filer does not cause the securities of an Underlying Fund held by a Top Fund to be voted at any meeting of holders of stlosure document, including an offering memorandum where available, of a Top Fund shall be provided to each investor in a Top Fund prior to the time of investment, and will disclose:
    - (i) that the Top Fund may purchase securities of one or more applicable Underlying Funds;
    - (ii) that the Filer is the investment fund manager and portfolio manager of both the Top Fund and the Underlying Funds;
    - (iii) the approximate or maximum percentage of net assets of the Top Fund that is intended to be invested in securities of the Underlying Funds;
    - (iv) the fees, expenses and any performance or special incentive distributions payable by the Underlying Funds in which the Top Fund invests;
    - (v) the process or criteria used to select the Underlying Funds, if applicable;
    - (vi) for each officer, director and/or substantial securityholder of the Filer or of the Top Fund that has a significant interest in an applicable Underlying Fund, and for the officers and directors and substantial securityholders who together in aggregate hold a significant interest in an applicable Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the applicable Underlying Fund's NAV, and the potential conflicts of interest which may arise from such relationship;

**Decisions, Orders and Rulings**

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- (vii) that investors are entitled to receive from the Filer or its affiliate, on request and free of charge, a copy of the prospectus, offering memorandum or other similar disclosure document of the Underlying Funds, if available; and
- (viii) that investors are entitled to receive from the Filer or its affiliate, on request and free of charge, the annual audited financial statements and interim financial reports relating to the Underlying Funds in which the Top Fund invests; and
- (i) the Filer shall annually inform investors in a Top Fund of their right to receive from the Filer, as applicable, on request and free of charge, a copy of the offering memorandum or other similar disclosure document of each Underlying Fund, if available, and the annual audited financial statements and interim financial reports relating to each Underlying Fund in which the Top Fund invests.

**The Consent Relief:**

“Darren McKall”

Manager, Investment Funds and Structured Products  
Ontario Securities Commission

**The Revocation and the Related Issuer Relief:**

“Craig Hayman”

Commissioner  
Ontario Securities Commission

“Cecilia Williams”

Commissioner  
Ontario Securities Commission

2.2 Orders

2.2.1 Ontario Instrument 32-507 (Commodity Futures Act) Exemptions for International Dealers, Advisers and Sub-Advisers (Interim Class Order)

ONTARIO SECURITIES COMMISSION

ONTARIO INSTRUMENT 32-507 (COMMODITY FUTURES ACT)  
*EXEMPTIONS FOR INTERNATIONAL DEALERS, ADVISERS AND SUB-ADVISERS (INTERIM CLASS ORDER)*

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective April 15, 2021 Ontario Instrument 32-507 entitled “(Commodity Futures Act) *Exemptions for International Dealers, Advisers and Sub-Advisers (Interim Class Order)*” is made.

April 6, 2021

“Tim Moseley”

Vice-Chair

“Frances Kordyback”

Commissioner

**Authority under which the order is made:**

**Act and section:** *Commodity Futures Act*, subsection 75(2)

ONTARIO SECURITIES COMMISSION

ONTARIO INSTRUMENT 32-507 (COMMODITY FUTURES ACT)  
EXEMPTIONS FOR INTERNATIONAL DEALERS, ADVISERS AND SUB-ADVISERS (INTERIM CLASS ORDER) (THE ORDER)

Interpretation

1. In this Order:

“Act” means the *Commodity Futures Act*, R.S.O. 1990, c. C.20, as amended from time to time;

“Canadian financial institution” has the meaning ascribed to that term in section 1.1 [definitions] of NI 45-106 under the *Securities Act*;

“CFA adviser registration requirement” means the provisions of section 22 of the Act that prohibit a person or company from acting as an adviser as to trading in a contract unless the person or company is registered in the appropriate category of registration under the Act;

“CFA dealer registration requirement” means the provisions of section 22 of the Act that prohibit a person or company from trading in a contract unless the person or company is registered in the appropriate category of registration under the Act;

*Note: The following definition of “CFA permitted client” includes any person or company that is a “permitted client” as that term is defined in section 1.1 of NI 31-103 but also includes certain additional categories, including the following:*

- *a person or company registered under the commodity futures or derivatives legislation of a jurisdiction of Canada as an adviser or dealer; (clause (d.1))*
- *a family trust established by a permitted client that meets certain criteria (clause (o.1))*
- *an individual who, together with a spouse and/or a family trust that meets the criteria in clause (o.1), beneficially owns net financial assets that exceed \$5 million (clause (o.2))*

*In addition, certain references to “securities legislation” in the definition of “permitted client” in NI 31-103 have been replaced with “securities, commodity futures or derivatives legislation”.*

“CFA permitted client” means any of the following:

- (a) a Canadian financial institution or a Schedule III bank;
- (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada);
- (c) a subsidiary of any person or company referred to in paragraph (a) or (b), if the person or company owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of the subsidiary;
- (d) a person or company registered under the securities legislation of a jurisdiction of Canada as an adviser, investment dealer, mutual fund dealer or exempt market dealer;
- (d.1) a person or company registered under the commodity futures or derivatives legislation of a jurisdiction of Canada as an adviser or dealer;
- (e) a pension fund that is regulated by either the federal Office of the Superintendent of Financial Institutions or a pension commission or similar regulatory authority of a jurisdiction of Canada or a wholly-owned subsidiary of such a pension fund;
- (f) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (e);
- (g) the Government of Canada or a jurisdiction of Canada, or any Crown corporation, agency or wholly-

- owned entity of the Government of Canada or a jurisdiction of Canada;
- (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government;
  - (i) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec;
  - (j) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a managed account managed by the trust company or trust corporation, as the case may be;
  - (k) a person or company acting on behalf of a managed account managed by the person or company, if the person or company is registered or authorized to carry on business as an adviser or the equivalent under the securities, commodity futures or derivatives legislation of a jurisdiction of Canada or a foreign jurisdiction;
  - (l) an investment fund if one or both of the following apply:
    - (i) the fund is managed by a person or company registered as an investment fund manager under the securities legislation of a jurisdiction of Canada;
    - (ii) the fund is advised by a person or company authorized to act as an adviser under the securities, commodity futures or derivatives legislation of a jurisdiction of Canada;
  - (m) in respect of a dealer, a registered charity under the *Income Tax Act* (Canada) that obtains advice on the securities to be traded from an eligibility adviser, as defined in section 1.1[*definitions*] of NI 45-106, or an adviser registered under the securities legislation of the jurisdiction of the registered charity;
  - (n) in respect of an adviser, a registered charity under the *Income Tax Act* (Canada) that is advised by an eligibility adviser, as defined in section 1.1[*definitions*] of NI 45-106, or an adviser registered under the securities, commodity futures or derivatives legislation of the jurisdiction of the registered charity;
  - (o) an individual who beneficially owns financial assets, as defined in section 1.1[*definitions*] of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
  - (o.1) in the case of a CFA permitted client that is an individual, a trust established by the individual for the benefit of the individual's family members of which a majority of the trustees are CFA permitted clients and all of the beneficiaries are the individual's spouse, a former spouse or a parent, grandparent, brother, sister, child or grandchild of that individual, of that individual's spouse or of that individual's former spouse;
  - (o.2) an individual who is not a CFA permitted client under clause (o) of the definition of CFA permitted client but who, together with a spouse and/or a family trust as described in clause (o.1) above established by the individual or the individual's spouse, beneficially own financial assets, as defined in section 1.1 of NI 45-106, having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5 million;
  - (p) a person or company that is entirely owned by an individual or individuals referred to in paragraph (o), who holds the beneficial ownership interest in the person or company directly or through a trust, the trustee of which is a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction;
  - (q) a person or company, other than an individual or an investment fund, that has net assets of at least \$25 million as shown on its most recently prepared financial statements;
  - (r) a person or company that distributes securities of its own issue in Canada only to persons or companies referred to in paragraphs (a) to (q);

**“commodity trading manager”** means an adviser that is registered under the Act in the category of “commodity trading manager” as provided for in section 8 [*categories of registration*] of Regulation 90 under the Act;

“**foreign contract**” means a contract that is primarily traded on one or more non-Canadian exchanges and primarily cleared through one or more clearing corporations that are located outside of Canada;

“**individual**” means a natural person, but does not include a partnership, unincorporated association, unincorporated syndicate, unincorporated organization, trust, or a natural person in his or her capacity as trustee, executor, administrator or other legal personal representative;

“**investment fund**” has the meaning ascribed to that term in subsection 1(1) of the *Securities Act*;

“**jurisdiction of Canada**” means a province or territory of Canada;

“**managed account**” means an account of a client for which a person or company makes the investment decisions if that person or company has discretion to trade in securities, contracts or derivatives for the account without requiring the client’s express consent to a transaction;

“**NI 14-101**” means National Instrument 14-101 *Definitions* under the *Securities Act*;

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

“**NI 45-106**” means National Instrument 45-106 *Prospectus Exemptions* under the *Securities Act*;

“**non-Canadian exchange**” means a commodity futures exchange that is located outside of Canada;

“**non-registrant CFA permitted client**” means a person or company that is a CFA permitted client other than a person or company that is registered as an adviser or dealer under the securities, commodity futures or derivatives legislation of a jurisdiction of Canada;

“**OSA adviser registration requirement**” means the provisions of section 25 of the *Securities Act* that prohibit a person or company from engaging in the business of, or holding himself, herself or itself out as engaging in the business of, advising anyone with respect to investing in securities or buying or selling securities unless the person or company satisfies the applicable provisions of section 25 of the *Securities Act*;

“**OSA dealer registration requirement**” means the provisions of section 25 of the *Securities Act* that prohibit a person or company from engaging in the business of, or holding himself, herself or itself out as engaging in the business of, trading in securities unless the person or company satisfies the applicable provisions of section 25 of the *Securities Act*;

“**OSA international adviser exemption**” means the exemption from the OSA adviser registration requirement set out in section 8.26 [*international adviser*] of NI 31-103 under the *Securities Act*;

“**OSA international dealer exemption**” means the exemption from the OSA dealer registration requirement set out in section 8.18 [*international dealer*] of NI 31-103 under the *Securities Act*;

“**OSA international sub-adviser exemption**” means the exemption from the OSA adviser registration requirement set out in section 8.26.1 [*international sub-adviser*] of NI 31-103 under the *Securities Act*;

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

“**principal adviser**” means an adviser registered under the Act in the category of commodity trading manager for which a sub-adviser provides sub-advisory services;

“**Schedule III bank**” means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);

“**Securities Act**” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended from time to time;

“**securities legislation**” means, for a local jurisdiction of Canada, the statute and other instruments listed in Appendix B of NI 14-101, opposite the name of the local jurisdiction;

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

“**sub-adviser**” means an adviser to

- (a) a registered adviser, or

- (b) a registered dealer acting as a commodity trading manager as permitted by subsection 44(2) [exemptions from registration requirements] of Ontario Regulation 90;

“**sub-advisory services**” means services provided by a sub-adviser to a principal adviser for purposes of providing, on a discretionary basis, adviser services in respect of contracts to the principal adviser’s sub-advisory clients;

“**sub-advisory client**” means a client of a principal adviser for whom a sub-adviser to the principal adviser provides sub-advisory services;

“**trading restrictions in the CFA**” means the provisions of section 33 of the Act that prohibit a person or company from trading in contracts unless the person or company satisfies the applicable provisions of section 33 of the Act;

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

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

2. Terms used in this Order that are defined in the Act have the meaning ascribed to them in the Act, unless otherwise defined in this Order or the context otherwise requires.
3. Terms used in this Order that are not defined in the Act but are defined in subsection 1(1) of the *Securities Act* have the same meaning as in the *Securities Act* unless the context otherwise requires.
4. In this Order, a person or company is deemed to be an affiliate of another person or company if one of them is the subsidiary of the other or if both are subsidiaries of the same person or company or if each of them is controlled by the same person or company.
5. A person or company is deemed to be controlled by another person or company or by two or more persons and companies if,
  - (a) voting securities of the first-mentioned person or company carrying more than 50 per cent of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of the other person or company or by or for the benefit of the other persons and companies; and
  - (b) the votes carried by such securities are entitled, if exercised, to elect a majority of the board of directors of the first-mentioned person or company.
6. A person or company shall be deemed to be a subsidiary of another person or company if,
  - (a) it is controlled by,
    - (i) that other, or
    - (ii) that other and one or more persons and companies each of which is controlled by that other, or
    - (iii) two or more persons and companies each of which is controlled by that other; or
  - (b) it is a subsidiary of a person or company that is that other’s subsidiary.

## Background

7. In contrast to the regulatory regime for securities, the regulatory regime for commodity futures contracts and commodity futures options (collectively, **contracts**) does not include a standardized set of exemptions for international firms that deal only with institutional clients.
8. Specifically, there is no set of exemptions under the Act comparable to the following exemptions in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) for international firms that deal with institutional clients in relation to securities (collectively, the **NI 31-103 international firm exemptions**):
  - (a) section 8.18 [international dealer]
  - (b) section 8.26 [international adviser]
  - (c) section 8.26.1 [international sub-adviser]
9. International firms that wish to provide trading or advisory services to institutional clients in relation to contracts that trade on foreign exchanges are generally required to file applications for relief with the Ontario Securities Commission (the

**Commission**) by analogy to the NI 31-103 international firm exemptions. These applications also sometimes include a request for an exemption from the options proficiency requirement that may otherwise be applicable to international firms and their representatives.

10. On December 1, 2020, the Commission published Proposed OSC Rule 32-506 (Commodity Futures Act) *Exemptions for International Dealers, Advisers and Sub-Advisers* and a proposed amendment to OSC Rule 91-502 *Trades in Recognized Options (OSC Rule 91-502)* for a 90-day comment period (the **Proposed Instrument**).<sup>1</sup>
11. The Proposed Instrument is a regulatory burden reduction initiative and is intended to codify relief that is routinely granted by the Commission under both the Act and OSC Rule 91-502 to international dealers, international advisers and international sub-advisers.
12. The comment period for the Proposed Instrument expired on March 1, 2021. The Commission received two comment letters on the Proposed Instrument.<sup>2</sup> Both comment letters were generally supportive of the Proposed Instrument.
13. One of the commenters requested that the Commission consider issuing an interim class order until such time as the Proposed Instrument comes into force so as to avoid the cost and burden of renewing relief for those firms whose sunset clauses might expire prior to the coming into force of the Proposed Instrument.
14. Accordingly, this Order is intended to provide interim relief until such time as the Commission has had an opportunity to consider comments, finalize and, subject to Ministerial approval, implement the Proposed Instrument.
15. Under section 75 of the Act, if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, contracts, trades or intended trades from any requirement of Ontario commodity futures law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 75(3) of the Act.
16. In light of the Commission's ongoing initiative to reduce regulatory burden, the Commission is satisfied that, subject to the conditions of this Order, it would not be prejudicial to the public interest to provide, on an interim basis, exemptions from the CFA dealer registration requirement and CFA adviser registration requirement for international firms that wish to provide trading or advisory services to institutional clients in relation to contracts that trade on foreign exchanges.

#### **Exemptions from the Dealer and Adviser Registration Requirements**

17. Consequently, this Order provides for the temporary exemptions listed below.

#### **DEALER REGISTRATION EXEMPTIONS**

##### **General condition to exemptions from the CFA dealer registration requirement**

18. The exemptions in Paragraphs 19 to 24 are not available to a person or company if the person or company is registered under the Act and if their category of registration permits the person or company to act as a dealer or trade in the contract for which the exemption is provided.

##### **Dealer registration exemption – International dealer**

19. The CFA dealer registration requirement does not apply to a person or company in respect of a trade in a contract to, with or on behalf of a CFA permitted client, where the person or company is acting as principal or agent in such trade to, with or on behalf of the CFA permitted client, if at the time of the trade all of the following apply:
  - (a) the trade is in respect of a foreign contract on a non-Canadian exchange;
  - (b) the person or company:
    - (i) has its head office or principal place of business in a specified foreign jurisdiction and does not have an office or place of business in Ontario;
    - (ii) engages in the business of trading in contracts in the specified foreign jurisdiction; and
    - (iii) is registered, licensed or otherwise authorized under the securities, commodity futures or derivatives legislation of the specified foreign jurisdiction in which its head office or principal place of business is

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<sup>1</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/32-506>

<sup>2</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/32-506/proposed-osc-rule-32-506-under-commodity-futures-act-exemptions-international-dealers-advisers-and-comment-letters>

located in a category of registration, licensing or authorization that permits it to carry on the activities in that jurisdiction that registration as a dealer would permit it to carry on in Ontario;

- (c) the person or company has provided to the CFA permitted client, other than a CFA permitted client that is registered under the securities, commodity futures or derivatives legislation of a jurisdiction of Canada, the following disclosure in writing:
    - (i) a statement that the person or company is not registered in Ontario to trade in contracts as principal or agent;
    - (ii) a statement specifying the location of the head office or principal place of business of the person or company;
    - (iii) a statement that all or substantially all of the assets of the person or company may be situated outside of Canada;
    - (iv) a statement that there may be difficulty enforcing legal rights against the person or company because of the above; and
    - (v) the name and address of the person or company's agent for service of process in Ontario; and
  - (d) the person or company has submitted to the Commission a completed Form 32-507F1 *Submission to Jurisdiction and Appointment of Agent for Service (Form 32-507F1)* or a form that is substantially similar to Form 32-507F1;
20. A person or company that relied on the exemption in paragraph 19 during the 12-month period preceding December 1 of a year must notify the Commission of that fact by December 1 of that year.
21. Paragraph 20 does not apply to a person or company that complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 *Fees*.
22. If a person or company relied on the exemption in paragraph 19 during the 12-month period preceding December 1 of a year and is not registered under the *Securities Act* and does not rely on the OSA international dealer exemption, the person or company must pay 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 person or company relied on the OSA international dealer exemption.
23. The CFA adviser registration requirement does not apply to a person or company that is exempt from the CFA dealer registration requirement under this section if the person or company provides advice to a CFA permitted client and the advice is:
- (a) in connection with an activity or trade described under paragraph 19, and
  - (b) not in respect of a managed account of the CFA permitted client.

**Dealer registration exemption – CFA permitted client of an international dealer**

24. The CFA dealer registration requirement does not apply to a CFA permitted client in respect of a trade in a contract on a non-Canadian exchange to, with or on behalf of a person or company relying on the dealer registration exemption in paragraphs 19 to 23.

**Exemption from the trading restrictions in the Act**

25. The trading restrictions in the Act do not apply to a person or company in connection with a trade in a contract on a non-Canadian exchange if the person or company is exempt from the CFA dealer registration exemption under paragraphs 19 to 24.

**ADVISER REGISTRATION EXEMPTIONS**

**General condition to exemptions from the CFA adviser registration requirement**

26. The exemptions in paragraphs 27 to 31 are not available to a person or company if the person or company is registered under the Act and if their category of registration permits the person or company to act as an adviser in respect of the activities for which the exemption is provided.

**Adviser registration exemption – International adviser**

27. The CFA adviser registration requirement does not apply to a person or company in respect of advice provided to a non-registrant CFA permitted client as to the trading of foreign contracts provided that at the time of providing the advice all of the following apply:
- (a) the person or company provides advice to the non-registrant CFA permitted client only as to the trading of foreign contracts and does not provide advice as to the trading of contracts that are not foreign contracts, unless providing such advice is incidental to its providing advice on foreign contracts;
  - (b) the person or company:
    - (i) has its head office or principal place of business in a specified foreign jurisdiction;
    - (ii) engages in the business of advising others in relation to contracts in the specified foreign jurisdiction; and
    - (iii) is registered in a category of registration, or operates under an exemption from registration, or is otherwise licensed or authorized under the applicable securities, commodity futures or derivatives legislation of the specified foreign jurisdiction to carry on the activities in the specified foreign jurisdiction that registration under the Act as an adviser in the category of commodity trading manager would permit it to carry on in Ontario;
  - (c) as at the end of the person or company's most recently completed financial year, not more than 10% of the aggregate consolidated gross revenue of the person or company, its affiliates and its affiliated partnerships, excluding the gross revenue of an affiliate or affiliated partnership of the person or company if the affiliate or affiliated partnership is registered under securities legislation, commodity futures legislation or derivatives legislation of a jurisdiction of Canada, was derived from the portfolio management activities of the person or company, its affiliates and its affiliated partnerships in Canada (including for clarity both securities-related and commodity-futures-related activities);
  - (d) prior to advising a non-registrant CFA permitted client with respect to a foreign contract, the person or company provides the non-registrant CFA permitted client the following disclosure in writing:
    - (i) a statement that the person or company is not registered in Ontario to provide the advice described in paragraph (a) of this exemption;
    - (ii) a statement specifying the location of the head office or principal place of business of the person or company;
    - (iii) a statement that all or substantially all of the assets of the person or company may be situated outside of Canada;
    - (iv) a statement that there may be difficulty enforcing legal rights against the person or company because of the above;
    - (v) the name and address of the person or company's agent for service of process in Ontario;
  - (e) the person or company has submitted to the Commission a completed Form 32-507F1 or a form that is substantially similar to Form 32-507F1;
28. A person or company that relied on the exemption in paragraph 27 during the 12-month period preceding December 1 of a year must notify the Commission of that fact by December 1 of that year.
29. Paragraph 28 does not apply to a person or company that complies with the filing and fee payment requirements applicable to an unregistered exempt international firm under Ontario Securities Commission Rule 13-502 *Fees*.
30. If a person or company relied on the exemption in paragraph 27 during the 12-month period preceding December 1 of a year and is not registered under the *Securities Act* and does not rely on the OSA international adviser exemption, the person or company must pay 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 person or company relied on the OSA international adviser exemption.

**Adviser registration exemption – International sub-adviser**

31. The CFA adviser registration requirement does not apply to a person or company acting as a sub-adviser to a principal adviser in respect of the provision of sub-advisory services if at the time of providing the sub-advisory services all of the following apply:
- (a) the principal adviser is registered under the Act as an adviser in the category of commodity trading manager;
  - (b) the head office or principal place of business of the person or company acting as sub-adviser is in a specified foreign jurisdiction;
  - (c) the person or company acting as sub-adviser engages in the business of advising others in relation to contracts in the specified foreign jurisdiction;
  - (d) the person or company acting as sub-adviser is registered in a category of registration, or operates under an exemption from registration, or is otherwise licensed or authorized under the applicable securities, commodity futures or derivatives legislation of the specified foreign jurisdiction to carry on the activities in the specified foreign jurisdiction that registration under the Act as an adviser would permit it to carry on in Ontario;
  - (e) the obligations and duties of the person or company acting as sub-adviser are set out in a written agreement with the principal adviser;
  - (f) the principal adviser has entered into a written agreement with each sub-advisory client in respect of whom the person acting as sub-advisor is providing sub-advisory services, agreeing to be responsible for any loss that arises out of the failure of the person or company acting as sub-adviser:
    - (a) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the principal adviser and the sub-advisory client; or
    - (b) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**);
  - (g) if a sub-advisory client for whom sub-advisory services are being provided is an investment fund, the prospectus or other offering document (in either case, the **Offering Document**) of the investment fund includes, or will include, the following:
    - (i) a statement that the principal adviser is responsible for any loss that arises out of the failure of the person or company acting as sub-adviser in respect of the sub- advisory services to meet the Assumed Obligations; and
    - (ii) a statement that there may be difficulty in enforcing any legal rights against the person or company acting as sub-adviser in respect of the sub-advisory services (or any of its representatives) because that person or company is resident outside of Canada and all or substantially all of their assets are situated outside of Canada;
  - (h) the disclosure required by subparagraph 31(g) is provided in writing prior to purchasing any contracts for each sub-advisory client that is a managed account for which the principal adviser engages the person or company to provide the sub-advisory services.

**Effective date and term**

32. This decision comes into effect on the 15th day of April, 2021 and will cease to be effective on the earlier of the following:
- (a) the date that is 18 months after the date of this Order unless extended by the Commission, and
  - (b) the effective date of the Proposed Instrument.

FORM 32-507F1

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

ONTARIO INSTRUMENT 32-507 (COMMODITY FUTURES ACT)  
EXEMPTIONS FOR INTERNATIONAL DEALERS, ADVISERS AND SUB-ADVISERS (INTERIM CLASS ORDER)

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 under Ontario Instrument 32-507 and/or 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 an exemption in Ontario Instrument 32-507, 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
  - (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.

**Decisions, Orders and Rulings**

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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>

**2.2.2 Ontario Instrument 91-505 Exemptions from the Options Proficiency Requirement for International Dealers, Advisers and Sub-Advisers (Interim Class Order)**

**ONTARIO SECURITIES COMMISSION**

**ONTARIO INSTRUMENT 91-505  
EXEMPTIONS FROM THE OPTIONS PROFICIENCY REQUIREMENT FOR  
INTERNATIONAL DEALERS, ADVISERS AND SUB-ADVISERS (INTERIM CLASS ORDER)**

The Ontario Securities Commission, considering that to do so would not be prejudicial to the public interest, orders that effective April 15, 2021 Ontario Instrument 91-505 entitled "Exemptions from the Options Proficiency Requirement for International Dealers, Advisers and Sub-Advisers (Interim Class Order)" is made.

April 6, 2021

"Tim Moseley"  
Vice-Chair

"Frances Kordyback"  
Commissioner

**Authority under which the order is made:**

**Act and section:** *Securities Act*, subsection 143.11(2)

ONTARIO SECURITIES COMMISSION

ONTARIO INSTRUMENT 91-505  
*EXEMPTIONS FROM THE OPTIONS PROFICIENCY REQUIREMENT FOR  
INTERNATIONAL DEALERS, ADVISERS AND SUB-ADVISERS (INTERIM CLASS ORDER)*

**Interpretation**

1. In this Order:

“**Act**” means the *Securities Act*, R.S.O. 1990, c. S.5, as amended from time to time;

“**CFA**” means the *Commodity Futures Act*, R.S.O. 1990, c. C.20, as amended from time to time;

“**Ontario Instrument 32-507**” means Ontario Instrument 32-507 (*Commodity Futures Act*) *Exemptions for International Dealers, Advisers and Sub-Advisers (Interim Class Order)*;

“**Options proficiency requirement**” means the provisions of section 3.1 of OSC Rule 91-502 that prohibit a person from trading as agent in, or giving advice in respect of, a recognized option unless he or she has successfully completed the Canadian Options Course;

“**OSC Rule 91-502**” means Ontario Securities Commission Rule 91-502 *Trades in Recognized Options*;

2. Terms defined in the Act or National Instrument 14-101 *Definitions* have the same meaning if used in this Order, unless otherwise defined.
3. Terms defined in Ontario Instrument 32-507 have the same meaning if used in this Order, unless otherwise defined.
4. Terms defined in OSC Rule 91-502 have the same meaning if used in this Order, unless otherwise defined.

**Background**

5. On December 1, 2020, the Ontario Securities Commission (the **Commission**) published Proposed OSC Rule 32-506 (*Commodity Futures Act*) *Exemptions for International Dealers, Advisers and Sub-Advisers* and a proposed amendment to OSC Rule 91-502 *Trades in Recognized Options* (**OSC Rule 91-502**) for a 90-day comment period (the **Proposed Instrument**).<sup>1</sup>
6. The Proposed Instrument is a regulatory burden reduction initiative and is intended to codify relief that is routinely granted by the Commission under both the CFA and OSC Rule 91-502 to international dealers, international advisers and international sub-advisers.
7. The comment period for the Proposed Instrument expired on March 1, 2021. The Commission received two comment letters on the Proposed Instrument.<sup>2</sup> Both comment letters were generally supportive of the Proposed Instrument.
8. One of the commenters requested that the Commission consider issuing an interim class order until such time as the Proposed Instrument comes into force so as to avoid the cost and burden of renewing relief for those firms whose sunset clauses might expire prior to the coming into force of the Proposed Instrument.
9. Accordingly, this Order is intended to provide interim relief until such time as the Commission has had an opportunity to consider comments, finalize and, subject to Ministerial approval, implement the Proposed Instrument.

*Class Orders under the Securities Act*

10. Under section 143.11(2) of the Act, if the Commission considers that it would not be prejudicial to the public interest to do so, the Commission may, on application by an interested person or company or on its own initiative, make an order exempting a class of persons or companies, trades, intended trades, securities or derivatives from any requirement of Ontario securities law on such terms or conditions as may be set out in the order, effective for a period of no longer than 18 months after the day on which it comes into force unless extended pursuant to paragraph (b) of subsection 143.11(3) of the Act.
11. In light of the Commission’s ongoing initiative to reduce regulatory burden, the Commission is satisfied that it would not be prejudicial to the public interest to provide, on an interim basis, exemption from the Options proficiency requirement

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<sup>1</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/32-506>

<sup>2</sup> <https://www.osc.ca/en/securities-law/instruments-rules-policies/3/32-506/proposed-osc-rule-32-506-under-commodity-futures-act-exemptions-international-dealers-advisers-and-comment-letters>

for international firms and their representatives.

**Exemption from the options proficiency requirement**

12. Consequently, this Order provides for the temporary exemption listed below.
13. The Options proficiency requirement does not apply to
  - (a) a person or company exempt from the dealer registration requirement or the adviser registration requirement if the person or company complies with the terms and conditions of the exemption from the registration requirement;
  - (b) a person or company exempt from the CFA dealer registration requirement or the CFA adviser registration requirement if the person or company complies with the terms and conditions of the exemption from the registration requirement.

**Effective date and term**

This decision comes into effect on the 15th day of April, 2021 and will cease to be effective on the earlier of the following:

- (a) the date that is 18 months after the date of this Order unless extended by the Commission, and
- (b) the effective date of the Proposed Instrument.

**2.2.3 Mackenzie Financial Corporation and Mackenzie Global Long/Short Equity Alpha Fund**

**Headnote**

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the issuer is not a reporting issuer under applicable securities laws.

**Applicable Legislative Provisions**

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

**October 26, 2020**

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

**AND**

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

**AND**

**IN THE MATTER OF  
MACKENZIE FINANCIAL CORPORATION  
(the Filer)**

**AND**

**MACKENZIE GLOBAL LONG/SHORT EQUITY ALPHA  
FUND  
(the Mackenzie Fund)**

**ORDER**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Mackenzie Fund, for an order under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) that the Mackenzie Fund has ceased to be a reporting issuer in all jurisdictions of Canada in which the Mackenzie Fund is a reporting issuer (the Order Sought).

Under the Process for Cease to be a Reporting Issuer Applications (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 4C.5(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.

**Interpretation**

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

**Representations**

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

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

**Order**

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Darren McCall”  
Manager, Investment Funds & Structured Products  
Ontario Securities Commission

2.2.4 Sean Daley and Kevin Wilkerson

File No. 2019-39

**IN THE MATTER OF  
SEAN DALEY AND  
KEVIN WILKERSON**

M. Cecilia Williams, Commissioner and Chair of the Panel

**April 9, 2021**

**ORDER**

**WHEREAS** on April 9, 2021, the Ontario Securities Commission (the **Commission**) held a hearing by teleconference with respect to Sean Daley's motion for an adjournment;

**ON READING** the correspondence from Mr. Daley and on hearing the submissions of the representatives for Staff of the Commission and Mr. Daley and also from Mr. Daley himself, and no one appearing on behalf of Kevin Wilkerson, although properly served;

**IT IS ORDERED** with reasons to follow, that Mr. Daley's motion for an adjournment is dismissed.

"M. Cecilia Williams"

## 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
Cache Exploration Inc.	March 31, 2021	April 6, 2021
SOPerior Fertilizer Corp.	April 7, 2021	
Sunshine Oilsands Ltd.	April 9, 2021	
XAU Resources Inc.	April 8, 2021	

### 4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Avicanna Inc.	April 9, 2021	

### 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
Agrios Global Holdings Ltd.	September 17, 2020	
Almonty Industries Inc.	April 1, 2021	
Avicanna Inc.	April 9, 2021	

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## Chapter 7

# Insider Reporting

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This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see [www.westlawnextcanada.com](http://www.westlawnextcanada.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](http://www.sedi.ca)).



## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Evolve S&P 500 CleanBeta Fund  
Evolve S&P/TSX 60 CleanBeta Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Apr 12, 2021  
NP 11-202 Preliminary Receipt dated Apr 12, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3203826**

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**Issuer Name:**

Chorus II 100 Equity Growth Portfolio  
Chorus II Aggressive Growth Portfolio (formerly Chorus II Dynamic Growth Portfolio)  
Chorus II Balanced Low Volatility Portfolio (formerly Chorus II Balanced Growth Portfolio)  
Chorus II Conservative Low Volatility Portfolio (formerly Chorus II Conservative Portfolio)  
Chorus II Growth Portfolio  
Chorus II Maximum Growth Portfolio  
Chorus II Moderate Low Volatility Portfolio (formerly Chorus II Balanced Income Portfolio)  
Desjardins American Equity Growth Currency Neutral Fund  
Desjardins American Equity Growth Fund  
Desjardins American Equity Value Fund  
Desjardins Canadian Bond Fund  
Desjardins Canadian Equity Fund  
Desjardins Canadian Equity Income Fund  
Desjardins Canadian Equity Value Fund  
Desjardins Canadian Preferred Share Fund  
Desjardins Canadian Small Cap Equity Fund  
Desjardins Dividend Growth Fund  
Desjardins Dividend Income Fund  
Desjardins Emerging Markets Bond Fund  
Desjardins Emerging Markets Fund  
Desjardins Emerging Markets Opportunities Fund  
Desjardins Enhanced Bond Fund  
Desjardins Floating Rate Income Fund  
Desjardins Global Balanced Growth Fund (formerly Desjardins Tactical Balanced Fund)  
Desjardins Global Balanced Strategic Income Fund  
Desjardins Global Bond Fund (formerly Desjardins IBrix Global Bond Fund)  
Desjardins Global Corporate Bond Fund  
Desjardins Global Dividend Fund  
Desjardins Global Equity Fund  
Desjardins Global Government Bond Index Fund  
Desjardins Global High Yield Bond Fund  
Desjardins Global Infrastructure Fund  
Desjardins Global Managed Bond Fund  
Desjardins Global Small Cap Equity Fund  
Desjardins Global Tactical Bond Fund  
Desjardins Global Total Return Bond Fund (formerly Desjardins Global Inflation Linked Bond Fund)  
Desjardins International Equity Value Fund  
Desjardins Low Volatility Canadian Equity Fund  
Desjardins Money Market Fund  
Desjardins Overseas Equity Fund (formerly Desjardins Overseas Equity Value Fund)  
Desjardins Overseas Equity Growth Fund  
Desjardins Québec Balanced Fund  
Desjardins Short-Term Income Fund  
Desjardins SocieTerra American Equity Fund  
Desjardins SocieTerra Canadian Bond Fund  
Desjardins SocieTerra Canadian Equity Fund

Desjardins SocieTerra Cleantech Fund  
Desjardins SocieTerra Emerging Markets Equity Fund  
Desjardins SocieTerra Environment Fund (formerly Desjardins Environment Fund)  
Desjardins SocieTerra Environmental Bond Fund  
Desjardins SocieTerra Global Bond Fund  
Desjardins SocieTerra International Equity Fund  
Desjardins SocieTerra Positive Change Fund  
Melodia 100 Percent Equity Growth Portfolio  
Melodia Balanced Growth Portfolio (formerly the Diapason Growth Portfolio)  
Melodia Conservative Income Portfolio (formerly the Diapason Conservative Portfolio)  
Melodia Diversified Growth Portfolio (formerly the Diapason Balanced Growth Portfolio)  
Melodia Diversified Income Portfolio (formerly the Diapason Retirement Portfolio F (Growth))  
Melodia Maximum Growth Portfolio (formerly the Diapason Maximum Growth Portfolio)  
Melodia Moderate Growth Portfolio (formerly the Diapason Balanced Income Portfolio)  
Melodia Moderate Income Portfolio (formerly the Diapason Retirement Portfolio D (Balanced Income))  
Melodia Very Conservative Income Portfolio (formerly the Diapason Retirement Portfolio B (Conservative))  
Societerra 100 per cent Equity Portfolio  
SocieTerra Balanced Portfolio  
SocieTerra Conservative Portfolio (formerly SocieTerra Secure Market Porfolio)  
SocieTerra Growth Portfolio  
SocieTerra Maximum Growth Portfolio (formerly SocieTerra Growth Plus Portfolio)  
SocieTerra Moderate Portfolio  
Wise 100 per cent Equity ETF Portfolio  
Wise Balanced ETF Portfolio  
Wise Conservative ETF Portfolio  
Wise Fixed Income ETF Portfolio  
Wise Growth ETF Portfolio  
Wise Maximum Growth ETF Portfolio  
Principal Regulator – Quebec

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Mar 31, 2021

NP 11-202 Final Receipt dated Apr 7, 2021

**Offering Price and Description:**

R4-Class Units, T6-Class Units, A-Class Units, P7-Class Units, T-Class Units, S6-Class Units, Z4-Class Units, S-Class Units, P4-Class Units, I-Class Units, R6-Class Units, R-Class Units, T8-Class Units, S8-Class Units, T5-Class Units, S5-Class Units, P6-Class Units, F-Class Units, R8-Class Units, R5-Class Units, O-Class Units, T7-Class Units, I-Class Units, N-Class Units, P8-Class Units, D-Class Units, W-Class Units, S7-Class Units, Z5-Class Units, T4-Class Units, I-Class units, S4-Class Units, P5-Class Units, C-Class Units and R7-Class Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3167530**

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**Issuer Name:**

BetaPro Inverse Bitcoin ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Apr 7, 2021  
NP 11-202 Final Receipt dated Apr 12, 2021

**Offering Price and Description:**

ETF Shares

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3203244**

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**Issuer Name:**

BlueBay \$U.S. Global Convertible Bond Class (Canada)  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated April 7, 2021

NP 11-202 Final Receipt dated Apr 12, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3112860**

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**Issuer Name:**

Scotia Strategic Fixed Income ETF Portfolio  
Scotia Strategic Canadian Equity ETF Portfolio  
Scotia Strategic U.S. Equity ETF Portfolio  
Scotia Strategic International Equity ETF Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated April 9, 2021

NP 11-202 Final Receipt dated Apr 12, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3042804**

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**Issuer Name:**

BMG BullionFund  
BMG Gold BullionFund  
BMG Silver BullionFund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated March 31, 2021

NP 11-202 Final Receipt dated Apr 7, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3127115**

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**Issuer Name:**

Desjardins Low Volatility Global Equity Fund  
Desjardins Global Equity Growth Fund  
Desjardins SocieTerra Diversity Fund  
Principal Regulator - Quebec

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated March 31, 2021

NP 11-202 Final Receipt dated Apr 8, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3136142**

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**Issuer Name:**

Horizons Tactical Absolute Return Bond ETF  
Principal Regulator - Ontario

**Type and Date:**

Amended and Restated to Final Long Form Prospectus dated March 23, 2021

NP 11-202 Final Receipt dated Apr 6, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3130282**

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**Issuer Name:**

BlueBay \$U.S. Global Convertible Bond Fund (Canada)  
RBC Global Bond & Currency Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #3 to Final Simplified Prospectus dated April 7, 2021

NP 11-202 Final Receipt dated Apr 12, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3058745**

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**Issuer Name:**

Desjardins Alt Long/Short Equity Market Neutral ETF Fund  
Principal Regulator - Quebec

**Type and Date:**

Amendment to Final Simplified Prospectus #2 dated March 31, 2021

NP 11-202 Final Receipt dated Apr 8, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3050215**

---

**Issuer Name:**

Partners Value Split Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus (NI 44-101) dated April 5, 2021

NP 11-202 Receipt dated April 6, 2021

**Offering Price and Description:**

\$150,000,000 - 6,000,000 Class AA Preferred Shares, Series 12 @ \$25/sh

**Underwriter(s) or Distributor(s):**

Scotia Capital Inc.  
BMO Nesbitt Burns Inc.  
CIBC World Markets Inc.  
RBC Dominion Securities Inc.  
TD Securities Inc.  
National Bank Financial Inc.  
Desjardins Securities Inc.  
IA Private Wealth Inc.  
Manulife Securities Incorporated  
Raymond James Ltd.  
Sera Global Securities Canada LP  
Canaccord Genuity Corp.

**Promoter(s):**

N/A

**Project #3189999**

---

**Issuer Name:**

Sprott Physical Gold and Silver Trust  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus (NI 44-102) dated April 8, 2021  
NP 11-202 Receipt dated April 8, 2021

**Offering Price and Description:**

US\$1,000,000,000 Trust Units

**Underwriter(s) or Distributor(s):**

N/A

**Promoter(s):**

N/A

**Project #3201298**

---

NON-INVESTMENT FUNDS

**Issuer Name:**

Aardvark Capital Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated April 7, 2021  
NP 11-202 Preliminary Receipt dated April 8, 2021

**Offering Price and Description:**

Offering: \$330,000.00  
3,300,000 Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Haywood Securities Inc.

**Promoter(s):**

-

**Project #3202223**

**Issuer Name:**

Bigstack Opportunities I Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary CPC Prospectus dated April 9, 2021  
NP 11-202 Preliminary Receipt dated April 9, 2021

**Offering Price and Description:**

\$500,000.00 or 5,000,000 Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Echelon Wealth Partners Inc.

**Promoter(s):**

-

**Project #3203175**

**Issuer Name:**

Boosh Plant-Based Brands Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated April 8, 2021 to Preliminary Long Form  
Prospectus dated March 8, 2021  
NP 11-202 Preliminary Receipt dated April 9, 2021

**Offering Price and Description:**

5,000,000 Units  
Price: \$0.50 per Unit  
\$2,500,000.00  
Each Unit comprises one common share and one share  
purchase warrant

**Underwriter(s) or Distributor(s):**

Haywood Securities Inc.

**Promoter(s):**

James Pakulis

**Project #3184598**

**Issuer Name:**

Brachium2 Capital Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary CPC Prospectus dated April 7, 2021  
NP 11-202 Preliminary Receipt dated April 8, 2021

**Offering Price and Description:**

\$300,000.00  
3,000,000 Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

PI FINANCIAL CORP

**Promoter(s):**

Bryant Pike

**Project #3202412**

**Issuer Name:**

Bragg Gaming Group Inc. (formerly Breaking Data Corp.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated April 7, 2021  
NP 11-202 Preliminary Receipt dated April 7, 2021

**Offering Price and Description:**

\$500,000,000.00  
Common Shares  
Debt Securities  
Subscription Receipts  
Warrants  
Convertible Securities  
Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3202149**

**Issuer Name:**

Defense Metals Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated April 6, 2021  
NP 11-202 Preliminary Receipt dated April 6, 2021

**Offering Price and Description:**

\$30,000,000.00  
Common Shares  
Warrants  
Subscription Receipts  
Units  
Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3201905**

**Issuer Name:**

GFL Environmental Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated April 12, 2021  
NP 11-202 Preliminary Receipt dated April 12, 2021

**Offering Price and Description:**

US\$2,000,000,000  
Subordinate Voting Shares  
Preferred Shares  
Debt Securities  
Warrants  
Share Purchase Contracts  
Subscription Receipts  
Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3203814**

---

**Issuer Name:**

GIGA Metals Corporation  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated April 5, 2021 to Preliminary Short Form  
Prospectus dated March 30, 2021  
NP 11-202 Preliminary Receipt dated April 6, 2021

**Offering Price and Description:**

\$3,510,000.00 - 7,800,000 Common Units at a price of \$0.45  
per Common Unit  
\$2,448,000.00 - 4,800,000 FT Units at a price of \$0.51 per  
FT Unit 819,000 Broker Warrants

**Underwriter(s) or Distributor(s):**

CANTOR FITZGERALD CANADA CORPORATION

**Promoter(s):**

-

**Project #3197161**

---

**Issuer Name:**

High Tide Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Shelf Prospectus dated April 8, 2021  
NP 11-202 Preliminary Receipt dated April 8, 2021

**Offering Price and Description:**

\$100,000,000.00  
Common Shares  
Warrants  
Units

Subscription Receipts

Debt Securities

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Raj Grover

**Project #3202867**

**Issuer Name:**

Neo Performance Materials Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated April 12, 2021  
NP 11-202 Preliminary Receipt dated April 12, 2021

**Offering Price and Description:**

C\$79,000,000.00  
4,000,000 Common Shares  
Offering Price: C\$19.75 per Common Share

**Underwriter(s) or Distributor(s):**

PARADIGM CAPITAL INC.  
RBC DOMINION SECURITIES INC.  
CANACCORD GENUITY CORP.  
CORMARK SECURITIES INC.  
RAYMOND JAMES LTD.  
SCOTIA CAPITAL INC.  
STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

Name

**Project #3201882**

---

**Issuer Name:**

Plant Veda Foods Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated April 1, 2021  
NP 11-202 Preliminary Receipt dated April 6, 2021

**Offering Price and Description:**

3,540,900 Common Shares and 1,770,450 Warrants on  
Conversion of 3,540,900 Subscription Receipts  
1,288,493 Common Shares and 644,246 Warrants on  
Conversion of 1,288,493 Special Warrants

**Underwriter(s) or Distributor(s):**

Mackie Research Capital Corporation

**Promoter(s):**

-

**Project #3200949**

---

**Issuer Name:**

Royal Wins Corporation (formerly 10557510 Canada Corp.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated April 8, 2021  
NP 11-202 Preliminary Receipt dated April 12, 2021

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Robert Fong

Lukie Ali

Peter Gan

**Project #3203211**

**Issuer Name:**

Slate Office REIT  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated April 9, 2021  
NP 11-202 Preliminary Receipt dated April 9, 2021

**Offering Price and Description:**

\$750,000,000.00

Units

Debt Securities

Subscription Receipts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3203279**

---

**Issuer Name:**

Thinkific Labs Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated April 12, 2021 to Preliminary Long Form  
Prospectus dated March 22, 2021  
NP 11-202 Preliminary Receipt dated April 12, 2021

**Offering Price and Description:**

CDN\$160,000,000.00

Subordinate Voting Shares

**Underwriter(s) or Distributor(s):**

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

NATIONAL BANK FINANCIAL INC.

TD SECURITIES INC.

CANACCORD GENUITY CORP.

CORMARK SECURITIES INC.

STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

-

**Project #3190598**

---

**Issuer Name:**

Traction Exploration Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Long Form Prospectus dated April 8, 2021  
NP 11-202 Preliminary Receipt dated April 9, 2021

**Offering Price and Description:**

2,160,000 Common Shares and 2,160,000 Warrants on  
Exercise of 2,160,000 Outstanding Special Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Michael Malana

**Project #3203339**

---

**Issuer Name:**

Treasury Metals Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated April 6, 2021  
NP 11-202 Preliminary Receipt dated April 6, 2021

**Offering Price and Description:**

\$17,602,000.00 - 17,451,579 Common Shares Issuable  
upon Exercise of 17,451,579 Special Warrants

**Underwriter(s) or Distributor(s):**

HAYWOOD SECURITIES INC.

CORMARK SECURITIES INC.

SPROTT CAPITAL PARTNERS LP

PI FINANCIAL CORP.

IA PRIVATE WEALTH INC.

PARADIGM CAPITAL INC.

**Promoter(s):**

-

**Project #3201703**

---

**Issuer Name:**

Vicinity Motor Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated April 5, 2021  
NP 11-202 Preliminary Receipt dated April 7, 2021

**Offering Price and Description:**

\$150,000,000.00

COMMON SHARES

WARRANTS

SUBSCRIPTION RECEIPTS

UNITS

DEBT SECURITIES

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3201957**

---

**Issuer Name:**

Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated March 31, 2021  
NP 11-202 Preliminary Receipt dated April 7, 2021

**Offering Price and Description:**

0.0

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

Hari Varshney

**Project #3201827**

---

**Issuer Name:**

48North Cannabis Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated April 12, 2021  
NP 11-202 Receipt dated April 12, 2021

**Offering Price and Description:**

Minimum Offering: \$4,200,000.00 (20,000,000 Units)  
Maximum Offering: \$5,040,000.00 (24,000,000 Units)  
\$0.21 per Unit

**Underwriter(s) or Distributor(s):**

CANTOR FITZGERALD CANADA CORPORATION  
CORMARK SECURITIES INC.

**Promoter(s):**

-

**Project #3185878**

---

**Issuer Name:**

BIGG Digital Assets Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated April 9, 2021  
NP 11-202 Receipt dated April 9, 2021

**Offering Price and Description:**

\$25,200,000.00  
12,000,000 Units  
\$2.10 per Unit

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3191839**

---

**Issuer Name:**

Cedarmont Capital Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated April 9, 2021  
NP 11-202 Receipt dated April 9, 2021

**Offering Price and Description:**

\$300,000.00 - 3,000,000 Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

HAYWOOD SECURITIES INC.

**Promoter(s):**

Jaimie Grossman  
Jonathan Pollack  
Mark Goodman

**Project #3189631**

---

**Issuer Name:**

Frontenac Mortgage Investment Corporation  
Principal Regulator - Ontario

**Type and Date:**

Amendment #10 dated March 31, 2021 to Final Long Form  
Prospectus dated May 26, 2020  
NP 11-202 Receipt dated April 6, 2021

**Offering Price and Description:**

Unlimited Number of Common Shares  
Price: \$30.00 per Common Share

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

W.A. ROBINSON ASSET MANAGEMENT LTD.

**Project #3055756**

---

**Issuer Name:**

Galaxy Digital Holdings Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 dated March 30, 2021 to Final Shelf  
Prospectus dated November 27, 2020  
NP 11-202 Receipt dated April 12, 2021

**Offering Price and Description:**

US\$500,000,000.00  
Ordinary Shares  
Warrants

Subscription Receipts

Units

Debt Securities

Share Purchase Contracts

Rights

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3111537**

---

**Issuer Name:**

Good2GoRTO Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated April 7, 2021  
NP 11-202 Receipt dated April 9, 2021

**Offering Price and Description:**

\$200,000.00 - 2,000,000 Common Shares  
Price: \$0.10 per Common Share

**Underwriter(s) or Distributor(s):**

Haywood Securities Inc.

**Promoter(s):**

James Cassina

**Project #3185170**

---

**Issuer Name:**

Graphene Manufacturing Group PTY Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated March 31, 2021  
NP 11-202 Receipt dated April 6, 2021

**Offering Price and Description:**

0.00

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3161535**

---

**Issuer Name:**

Horizonte Minerals PLC  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated April 9, 2021  
NP 11-202 Receipt dated April 9, 2021

**Offering Price and Description:**

\$11,711,993.30

88,060,100 Ordinary Shares Issuable upon Exercise of  
88,060,100 Special Warrants  
Per Special Warrant: \$0.133

**Underwriter(s) or Distributor(s):**

PARADIGM CAPITAL INC.  
CORMARK SECURITIES INC.

**Promoter(s):**

-

**Project #3187101**

---

**Issuer Name:**

Hut 8 Mining Corp. (formerly, Oriana Resources  
Corporation)  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated April 7, 2021  
NP 11-202 Receipt dated April 7, 2021

**Offering Price and Description:**

\$500,000,000.00

Common Shares  
Debt Securities  
Subscription Receipts  
Warrants  
Convertible Securities  
Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3184736**

---

**Issuer Name:**

Ion Energy Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated April 7, 2021  
NP 11-202 Receipt dated April 7, 2021

**Offering Price and Description:**

\$5,000,000.00

10,000,000 Units

Price: \$0.50 per Unit

**Underwriter(s) or Distributor(s):**

PI FINANCIAL CORP.  
STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

Ali Haji

**Project #3188084**

---

**Issuer Name:**

Kraken Robotics Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated April 6, 2021  
NP 11-202 Receipt dated April 7, 2021

**Offering Price and Description:**

\$65,000,000.00

Common Shares  
Warrants  
Units

Debt Securities

Subscription Receipts

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Project #3190607**

---

**Issuer Name:**

Mind Medicine (MindMed) Inc. (formerly Broadway Gold  
Mining Ltd.)  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated April 9, 2021  
NP 11-202 Receipt dated April 9, 2021

**Offering Price and Description:**

C\$500,000,000.00

Subordinate Voting Shares  
Multiple Voting Shares  
Subscription Receipts  
Warrants  
Units

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

JAMON ALEXANDER RAHN  
STEPHEN HURST  
**Project #3196823**

---

**Issuer Name:**

Mindset Pharma Inc. (formerly North Sur Resources Inc.)  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated April 12, 2021  
NP 11-202 Receipt dated April 12, 2021

**Offering Price and Description:**

Up to \$7,500,000.00  
Up to 10,000,000 Units  
PRICE: \$0.75 PER Unit

**Underwriter(s) or Distributor(s):**

CANACCORD GENUITY CORP.  
STIFEL NICOLAUS CANADA INC.  
CORMARK SECURITIES INC.

**Promoter(s):**

Richard Patricio  
Project #3190591

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**Issuer Name:**

The Flowr Corporation (formerly The Needle Capital Corp.)  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated April 9, 2021  
NP 11-202 Receipt dated April 12, 2021

**Offering Price and Description:**

\$100,000,000.00  
Common Shares  
Preferred Shares  
Debt Securities  
Subscription Receipts  
Warrants

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

Project #3199315

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**Issuer Name:**

Wallbridge Mining Company Limited  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated April 12, 2021  
NP 11-202 Receipt dated April 12, 2021

**Offering Price and Description:**

\$17,400,200.00  
18,316,000 Flow-Through Shares  
\$0.95 per Flow-Through Share

**Underwriter(s) or Distributor(s):**

BMO NESBITT BURNS INC.  
RBC DOMINION SECURITIES INC.  
CORMARK SECURITIES INC.  
EIGHT CAPITAL  
PARADIGM CAPITAL INC.

**Promoter(s):**

## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	GMO Canada LLC	Exempt Market Dealer	April 1, 2021
Consent to Suspension (Pending Surrender)	Camber Capital Corp	Exempt Market Dealer and Investment Fund Manager	April 8, 2021
Change in Registration Category	Laurelcrest Partners Inc.	From: Exempt Market Dealer  To: Exempt Market Dealer, Investment Fund Manager, Portfolio Manager	April 9, 2021

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.2 Marketplaces

#### 13.2.1 Canadian Securities Exchange – Amendments to Trading System Functionality & Features – Notice of Approval

#### CANADIAN SECURITIES EXCHANGE

#### NOTICE OF APPROVAL

#### AMENDMENTS TO TRADING SYSTEM FUNCTIONALITY & FEATURES

In accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, CNSX Markets Inc. (“CSE”) has proposed, and the Ontario Securities Commission and British Columbia Securities Commission have approved significant changes to the CSE trading system.

On December 15, 2020, CSE published the following notices and request for comment with respect to non-display order execution and immediate-or-cancel instructions for peg order types: *Notice 2020-011 – Amendments to Trading System Functionality & Features* and *Notice 2020-012 Amendments to Trading System Functionality & Features – IOC for Pegs*.

The comment period expired January 25, 2021. CSE did not receive any public comments regarding these proposed changes.

#### IMPLEMENTATION

The intended implementation date for all of the approved changes is Q4 2021.

Questions about this notice may be directed to:

Mark Faulkner, Vice President Listings & Regulation,  
Mark.Faulkner@thecse.com, or 416-367-7341

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## Chapter 25

# Other Information

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### 25.1 Consents

#### 25.1.1 Cluny Capital 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 Canada Business Corporations Act.

##### 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)**

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

**AND**

**IN THE MATTER OF  
CLUNY CAPITAL CORP.**

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

**UPON** the application of Cluny Capital Corp. (the **Applicant**) to the Ontario Securities Commission (the **Commission**) requesting a consent from the Commission, as required under subsection 4(b) of the Regulation, for the Applicant to continue 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. The Applicant was incorporated under the OBCA pursuant to a Certificate of Incorporation dated August 11, 2011.
2. The Applicant's registered office is located at 1 First Canadian Place, 100 King Street West, Suite 6000, Toronto, Ontario M5X 1E2.
3. The Applicant's common shares (the **Common Shares**) are listed and posted for trading on the NEX Board of the TSX Venture Exchange (the **Exchange**) under the symbol "CLN.H."
4. The authorized share capital of the Applicant consists of an unlimited number of Common Shares. As at March 2, 2021, the Applicant had 14,692,235 Common Shares issued and outstanding.
5. The Applicant intends to apply to the Director under the OBCA pursuant to section 181 of the OBCA (the **Application for Continuance**) for authorization to continue as a corporation under the *Canada Business Corporations Act*, R.S.C., 1985, c. C-44 (the **CBCA**).

## Other Information

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6. The Application for Continuance is being made in connection with a proposed business combination structured as a “three cornered” amalgamation (the **Proposed Transaction**) involving the Applicant, Teonan Biomedical Inc., a corporation incorporated under the CBCA (**Teonan**) and a wholly-owned subsidiary of the Applicant incorporated under the CBCA (**Subco**), pursuant to which Teonan and Subco will amalgamate and the amalgamated company will become a wholly owned subsidiary of the Applicant and the Teonan shareholders will receive shares of the Applicant. Pursuant to the Proposed Transaction, the name of the Applicant will be changed to “The Good Shroom Co Inc.” (*Les bons Champignons inc*).
7. The material rights, duties and obligations of a corporation governed by the CBCA are substantially similar to those of a corporation governed by the OBCA.
8. The Applicant is a reporting issuer under the *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the **Act**), the *Securities Act*, R.S.B.C. 1996, c. 418 (the **BC Act**) and the *Securities Act*, R.S.A. 2000, C. S-4, as amended (the **Alberta Act** and together with the Act and the BC Act, the **Legislation**) and will remain a reporting issuer in these jurisdictions following the proposed Continuance.
9. The Applicant is not in default in any material respect of any of the provisions of the OBCA or the Legislation, including any of the regulations or rules made thereunder.
10. The Applicant is not a party to any proceeding or, to the best of its knowledge, information and belief, any pending proceeding under the Legislation.
11. The Commission is the principal regulator of the Applicant.
12. The Applicant’s registered office and head office is currently in Ontario. Following the proposed Continuance, the Applicant’s registered office and head office will be moved to Quebec. The Applicant intends to have the Commission remain its principal regulator.
13. The Applicant’s management information circular dated March 1, 2021 for its annual general and special meeting of shareholders, held on March 31, 2021 (the **Shareholders Meeting**) described the proposed Continuance, disclosed the reasons for, and the implications of, the proposed Continuance. It also disclosed full particulars of the dissent rights of the Applicant’s shareholders under section 185 of the OBCA.
14. The Applicant’s shareholders approved the Continuance at the Shareholders Meeting by a special resolution. The special resolution authorizing the Continuance was approved by 100% of the votes cast. No shareholder exercised dissent rights pursuant to section 185 of the OBCA.
15. Pursuant to subsection 4(b) of the Regulation, where a corporation is an offering corporation under the OBCA, the Application for Continuance must be accompanied by the consent of the Commission.

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

**THE COMMISSION HEREBY CONSENTS** to the Continuance of the Applicant under the CBCA.

**DATED** at Toronto, Ontario this 7th day of April, 2021.

“Craig Hayman”  
Commissioner  
Ontario Securities Commission

“Cecilia Williams”  
Commissioner  
Ontario Securities Commission

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