

The Ontario Securities Commission

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The Ontario Securities Commission

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Chapter 1

Notices

1.1 Notices

1.1.1 CSA Staff Notice 21-326 – Guidance for Reporting Material Systems Incidents



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA Staff Notice 21-326 Guidance for Reporting Material Systems Incidents

June 10, 2021

Introduction

Staff of the Canadian Securities Administrators (**CSA Staff** or **we**) have been examining the requirements in National Instrument 21-101 *Marketplace Operation (NI 21-101)*¹ and in National Instrument 23-101 *Trading Rules (NI 23-101)* (together, **Marketplace Rules**) in respect of the reporting of material systems incidents² by recognized exchanges (**Exchanges**) and alternative trading systems (**ATs**) (together, **Marketplaces**) carrying on business in the jurisdictions of the Canadian Securities Administrators (**CSA**). We have also been reviewing the practices set out around those requirements in various recognition orders, rules and other sources of regulatory guidance. The purpose of our review was to update and, where appropriate, to align the regulatory requirements and processes for a marketplace's initial notification, follow-up notification(s), notification of resumption of service and post-mortem report of a material systems incident to the CSA and to the public.

This Notice contains the following annexes:

- **Annex A** – Marketplace Regulatory Incident Reporting Guidelines (including Schedule A – Reportable Incident Information)

Substance and Purpose

This Notice summarizes the key regulatory requirements with respect to the reporting of a material systems incident by marketplaces. Annex A – *Marketplace Regulatory Incident Reporting Guidelines (Guidelines)* sets out CSA Staff's expectations with respect to incident reporting. The Notice also describes CSA Staff's process for reviewing a marketplace's notification of a material systems incident as well as our role in addressing a material systems incident.

Current Requirements and Expectations

Reporting of Material Systems Incidents

Paragraph 12.1(c) of NI 21-101 requires, in part, a marketplace to promptly notify the regulator or, in Québec, the securities regulatory authority and, if applicable, its regulation services provider (**RSP**) of any systems failure, malfunction, delay or security incident that is material. With respect to what constitutes "material", subsection 14.1(2.1) of Companion Policy 21-101CP *Marketplace Operation (21-101CP)* states that the CSA considers a failure, malfunction, delay or security incident to be "material" if the marketplace would, in the normal course of operations, escalate the matter to or inform its senior management ultimately accountable for technology. For the purpose of paragraph 12.1(c) of NI 21-101, the determination of the materiality of a systems failure, malfunction or delay is made by the marketplace.

With respect to "promptly notify the regulator or, in Québec, the securities regulatory authority" under paragraph 12.1(c) of NI 21-101, our expectation is that a marketplace will notify the CSA of a material systems incident, orally or in writing, upon escalating the matter to its senior management.³

¹ This Notice was first published on March 15, 2019. CSA Staff has revised the Notice to reflect amendments made to certain requirements in Part 12 of NI 21-101 referred to in the Notice, which took effect on September 14, 2020, along with other non-material changes. CSA Staff has not made any substantive changes to the incident reporting guidelines in Annex A to the Notice since its original publication.

² In this Notice, "material systems incident" refers to any systems failure, malfunction, delay or security incident that is material affecting a system, operated by or on behalf of the marketplace, that supports order entry, order routing, execution, trade reporting, trade comparison, data feeds, market surveillance and trade clearing, as required under section 12.1 of NI 21-101.

³ Additional CSA guidance on the prompt notification requirement may be found at subsection 14.1(2.3) of 21-101CP.

Further, under subsection 6.3(1) of NI 23-101, if a marketplace experiences a failure, malfunction or material delay of its systems, equipment or its ability to disseminate marketplace data, the marketplace must immediately notify:

- (a) all other marketplaces;
- (b) all regulation services providers;
- (c) its marketplace participants; and
- (d) any information processor or, if there is no information processor, any information vendor that disseminates its data under Part 7 of NI 21-101.

Although a marketplace may broadcast general public announcements pursuant to subsection 6.3(1) of NI 23-101, generic public notification does not qualify as notification to the regulator or, in Québec, the securities regulatory authority under paragraph 12.1(c) of NI 21-101, even if CSA Staff subscribe to, and receive, a marketplace’s public announcements. To comply with the notification requirement under paragraph 12.1(c) of NI 21-101, designated personnel of the marketplace must contact CSA Staff directly, orally or in writing, upon escalating the matter to its senior management.

In addition to initial notification, paragraph 12.1(c) of NI 21-101 also requires that for specified systems, a marketplace must “provide timely updates on the status of the failure, malfunction, delay or security incident, the resumption of service and the results of the marketplace’s internal review of the failure, malfunction, delay or security incident.”

As a result of the initiative to align requirements for all marketplaces, section 13 of the Guidelines clarifies CSA Staff’s expectations with respect to the information that should be included in a marketplace’s initial notification, follow-up notification(s), notification of resumption of service and post mortem report of a material systems incident.

Overview of CSA Staff’s Role

Notification of material systems incidents provides CSA Staff with information about any material event related to a marketplace’s production systems or networks. Steps taken in addressing a material systems incident include identifying CSA Staff that will be involved in responding, communicating with the CSA and, where appropriate, other regulators and developing recommendations for determining an appropriate course of action.⁴

The objective of the filing and review of a marketplace’s notification of a material systems incident is to foster fair and efficient capital markets and confidence in those markets. Consequently, we expect an appropriate degree of transparency and timely notification of a material systems incident to the CSA, RSPs and the public. Timely notification is important so that the CSA, investors and market participants may be better informed as to how a material systems incident impacts the operations of an affected marketplace and the market as a whole, and thus take appropriate steps in the event of loss of service.

To facilitate the reporting of material systems incident by marketplaces, CSA Staff has developed the Guidelines at Annex A. The Guidelines are intended to summarize a marketplace’s reporting obligations under the appropriate regulatory requirements and to provide transparency in respect of CSA Staff’s expectations for the timing, method of delivery and content of a marketplace’s notification of a material systems incident.

Questions

Please refer your questions to any of the following:

Christopher Byers Senior Legal Counsel, Market Regulation Ontario Securities Commission cbyers@osc.gov.on.ca	Alina Bazavan Senior Analyst, Market Regulation Ontario Securities Commission abazavan@osc.gov.on.ca
Serge Boisvert Senior Policy Advisor Oversight of Trading Activities Autorité des marchés financiers Serge.Boisvert@lautorite.qc.ca	Herman Tan Senior Analyst IT, Market Structures Autorité des marchés financiers Herman.Tan@lautorite.qc.ca
Lenworth Haye Senior Oversight Analyst British Columbia Securities Commission lhaye@bcsc.bc.ca	Jesse Ahlan Regulatory Analyst, Market Structure Alberta Securities Commission jesse.ahlan@asc.ca

⁴ Please refer to CSA Staff Notice 11-338 *CSA Market Disruption Coordination Plan* at https://www.osc.gov.on.ca/en/SecuritiesLaw_csa_20181018_11-338_market-disruption-coordination-plan.htm

ANNEX A

Marketplace Regulatory Incident Reporting Guidelines

Application

1. The Marketplace Regulatory Incident Reporting Guidelines (**Guidelines**) apply to recognized exchanges (**Exchanges**) and alternative trading systems (**ATSs**) (together, **Marketplaces**) carrying on business in the jurisdictions of the Canadian Securities Administrators (**CSA**) and are intended to facilitate incident reporting by Marketplaces to the CSA.

Requirements

2. Incident reporting is part of a Marketplace's obligations under National Instrument 21-101 *Marketplace Operation* (**NI 21-101**). Each Marketplace is required to notify the appropriate securities regulatory authority when it experiences a material systems incident. Additionally, each Marketplace is required to inform the Investment Industry Regulatory Organization of Canada (**IIROC**) when it experiences a material systems incident.
3. The CSA requires information concerning material systems incidents involving a Marketplace in order to address the incident (as appropriate), to respond to inquiries from capital market participants, and to identify trends, all of which help the CSA manage systemic risk in the Canadian capital markets, and to otherwise assist in discharging its regulatory obligations.
4. The Guidelines are intended to summarize a Marketplace's reporting obligations under the regulatory requirements and to provide guidance to Marketplaces in respect of CSA Staff's expectations of how Marketplaces should comply with those requirements. The Guidelines are not intended to modify, amend, conflict with or override the regulatory requirements in any way or to create any new or different obligations on the part of a Marketplace.

Reportable Incidents

5. A Marketplace is required to report information about material events related to its production systems or networks. Specifically, paragraph 12.1(c) of NI-21-101 requires:
"...for each system, operated by or on behalf of the marketplace, that supports order entry, order routing, execution, trade reporting, trade comparison, data feeds, market surveillance and trade clearing, a marketplace must promptly notify the regulator or, in Québec, the securities regulatory authority and, if applicable, its regulation services provider, of any systems failure, malfunction, delay or security incident that is material..."
6. With respect to security incidents, subsection 14.1(2.2) of Companion Policy 21-101CP *Marketplace Operation* (**21-101CP**) states that:
"...a security incident is considered to be any event that actually or potentially jeopardizes the confidentiality, integrity or availability of any of the systems that support the functions listed in section 12.1 or any system that shares network resources with one or more of these systems or the information the system processes, stores or transmits, or that constitutes a violation or imminent threat of violation of security policies, security procedures or acceptable use policies. Any security incident that requires non-routine measures or resources by the marketplace would be considered material and thus reportable to the regulator or, in Québec, the securities regulatory authority. The onus would be on the marketplace to document the reasons for any security incident it did not consider material."
7. With respect to what constitutes "material", subsection 14.1(2.1) of 21-101CP states that:
"A failure, malfunction, delay or security incident is considered "material" if the marketplace would, in the normal course of operations, escalate the matter to or inform senior management ultimately accountable for technology."
8. For the purpose of paragraph 12.1(c) of NI 21-101, the determination of the materiality of a systems failure, malfunction, delay or security incident is made by the Marketplace.
9. For purposes of these Guidelines, reportable incidents do not include a Marketplace's regulatory reporting requirements that arise in the normal course of business or operations, such as periodic reporting or filing obligations, prior notice or prior approval requirements, or notifications of changes or applications for regulatory approval or decision, or a Marketplace's reporting obligations to participants or other stakeholders.
10. If Marketplace staff are uncertain of whether to report an incident, they should contact CSA Staff to discuss. If Marketplace staff report an event that does not require follow-up, CSA Staff will advise that no further reporting is necessary for the incident.

Reportable Incidents: Reporting Content and Lifecycle

11. Reportable incidents pursuant to paragraph 12.1(c) of NI-21-101 require “prompt” notification to the regulator or, in Québec, the securities regulatory authority and, if applicable, the marketplace’s RSP. Our expectation is that a Marketplace will provide initial notification to the regulator and, if applicable, the marketplace’s RSP of a material systems incident, orally or in writing, immediately upon escalating the matter to its senior management.

Although a Marketplace may broadcast general public announcements pursuant to subsection 6.3(1) of National Instrument 23-101 *Trading Rules (NI 23-101)*, generic public notification does not qualify as notification to the regulator or, in Québec, the securities regulatory authority under paragraph 12.1(c) of NI-21-101, even if CSA Staff subscribe to, and receive, a Marketplace’s public announcements.

12. Notification should consist of an initial notification, one or more follow-up notification(s) to provide updates on the status of the failure, if appropriate, notification of the resumption of service and a post-mortem report.

a. Initial Notification

The initial notification should be provided orally or in writing and consist of:

- i. a brief description of the nature of the incident;
- ii. the date and time when the incident was identified;
- iii. system(s) impacted by the incident;
- iv. the manner in which it was identified;
- v. any initial mitigation actions and/or planned next steps;
- vi. brief description of how information is being communicated to Marketplace participants and other stakeholders;
- vii. if known, the anticipated duration of the incident and the potential impact to the Marketplace, its participants and/or the capital markets; and
- viii. any other information specified in Schedule A that is applicable and available at the time of the initial notification.

b. Follow-up Notification(s)

- i. A Marketplace should provide timely updates respect to changes in:
 1. the system(s) impacted by the incident;
 2. the impact to the Marketplace, its participants and/or the capital markets, and;
 3. the anticipated duration of the incident.
- ii. If a Marketplace determines that, having followed its internal processes, it will not resume service for an extended period of time or, in any event, will not resume service by the end of the day on which the incident first occurred, the marketplace should notify the regulator or, in Québec, the securities regulatory authority and, if applicable, its regulation services provider prior to notifying marketplace participants of that determination.
- iii. A Marketplace should provide the regulator or, in Québec, the securities regulatory authority with a detailed incident report by email as soon as practicable. We expect a Marketplace to provide a detailed incident report no later than 5 business days following the discovery of the incident. The report should include all the information described in Schedule A that is applicable and known to the Marketplace at that time and not already provided to the regulator or, in Québec, the securities regulatory authority in the initial notification.
- iv. If the underlying cause of the incident has not been identified and adequately remediated by the time the follow-up notification is provided, we expect the Marketplace to provide daily updates on progress until the incident has been fully resolved.

c. Notification of Resumption of Service

Immediate notification of resumption of service should be provided orally or in writing to the regulator or, in Québec, the securities regulatory authority and, if applicable, the marketplace's RSP, on resumption of normal service and should consist of:

- i. the date and time of resumption of service;
- ii. changes in services available; and
- iii. a brief description of outstanding issues.

d. Post Mortem Report

A Marketplace should provide a detailed post mortem report. We expect a Marketplace to provide a detailed post mortem report no later than 15 business days after the incident has been fully resolved. This report should include any applicable information described in Schedule A that has not already been reported to regulators or any revision to such information.

Confidential Information

13. A Marketplace should communicate confidential matters to the CSA in accordance with a key staff contact list, which the Marketplace should maintain and update on a regular basis.

Schedule A

Reportable Incident Information

This Schedule A to the Guidelines provides additional information points that marketplaces should consider including in the various notifications and reports referred to in section 12 of the Guidelines, as applicable. In particular, marketplaces should consider including the following information, as applicable, in the initial notification under paragraph 12.a., the detailed incident report under subparagraph 12.b.ii., and the post-mortem report under paragraph 12.d.

1. When did the incident occur? Specify the relevant date(s) and the time interval over which the incident occurred.
2. Provide details of the incident.
3. What is the root cause of the incident, e.g. human error, process error, system (hardware, software) issue, external issue?
4. What is the impact of the incident on the Marketplace, its participants and other stakeholders?

Provide information on:

- i. the nature of the disruption;
 - ii. the duration of the delay or outage;
 - iii. other core systems impacted;
 - iv. actual or potential risk exposure;
 - v. the financial impact; and
 - vi. criteria used to determine whether the incident impacts the ability of the Marketplace to provide a "fair and orderly market".
5. Information about any clearing issues or disruption of domestic or cross-border trade, if applicable.
6. When was the incident identified?
7. How was the incident identified?
8. Has the incident been rectified? If yes, explain how and when the incident was rectified. If no, detail the actions that are planned to rectify the incident, including the associated controls. Include detail on the expected timeframe to complete these actions. If not applicable, explain why.
9. Detail any further changes to the Marketplace's systems, procedures or controls that have been made or are planned as a result of the identification of the incident.
10. Provide any additional information pertaining to this matter.
11. Where it becomes reasonably likely that a reportable incident will materialize, the report should include details of the potential incident, its probability of occurring, an estimate as to when the incident may occur, its estimated potential impact, and any mitigation or preventative actions taken or planned.

1.3 Notices of Hearing with Related Statements of Allegations

1.3.1 Mek Global Limited and PhoenixFin Pte. Ltd. – ss. 127(1), 127.1

FILE NO.: 2021-18

**IN THE MATTER OF
MEK GLOBAL LIMITED AND
PHOENIXFIN PTE. LTD.**

NOTICE OF HEARING

Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Enforcement Proceeding

HEARING DATE AND TIME: July 6, 2021 at 11:00 a.m.

LOCATION: By Teleconference

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Commission to make the order requested in the Statement of Allegations filed by Staff of the Commission on June 7, 2021.

The hearing set for the date and time indicated above is the first attendance in this proceeding, as described in subsection 5(1) of the Commission's *Practice Guideline*.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Secretary's Office in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 7th day of June 2021.

"Grace Knakowski"

Secretary to the Commission

For more information

Please visit www.osc.ca or contact the Registrar at registrar@osc.gov.on.ca.

**IN THE MATTER OF
MEK GLOBAL LIMITED AND
PHOENIXFIN PTE. LTD.**

STATEMENT OF ALLEGATIONS

(Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5)

A. OVERVIEW

1. Staff of the Enforcement Branch of the Commission (**Enforcement Staff**) brings this proceeding to hold Mek Global Limited (**Mek Global**) and PhoenixFin Pte. Ltd. (**PhoenixFin**) (collectively, **KuCoin**) accountable for disregarding Ontario securities law and to signal that crypto asset trading platforms flouting Ontario securities law will face regulatory action.
2. KuCoin operates an online crypto asset trading platform (the **KuCoin Platform**). The KuCoin Platform is available to Ontario residents. Ontario residents have opened accounts on the KuCoin Platform and have used the platform to deposit and trade in crypto asset products.
3. KuCoin is subject to Ontario securities law because crypto asset products offered on the KuCoin Platform are securities and derivatives. KuCoin has nonetheless failed to comply with the registration and prospectus requirements under Ontario securities law.
4. Registration and disclosure are cornerstones of Ontario securities law. The registration requirement serves an important gate-keeping function by ensuring that only properly qualified and suitable persons are permitted to engage in the business of trading. Prospectus requirements are fundamental to ensuring investors are provided with full, true and plain disclosure of all material facts relating to the securities being offered.
5. On March 29, 2021, the Ontario Securities Commission (the **Commission**) issued a press release notifying crypto asset trading platforms that currently offer trading in derivatives or securities to persons or companies located in Ontario that they must bring their operations into compliance with Ontario securities law or face potential regulatory action. The press release included a deadline of April 19, 2021 for such platforms to contact Commission staff to start compliance discussions. The press release followed regulatory guidance issued by the Canadian Securities Administrators and the Investment Industry Regulatory Organization of Canada on the application of securities legislation to crypto asset trading platforms.¹
6. Despite this warning, KuCoin did not contact the Commission by April 19, 2021 or at any time to start compliance discussions.
7. A process is in place for crypto asset trading platforms to bring their operations into compliance with Ontario securities law. Entities such as KuCoin, which flout this compliance process, expose Ontario investors to unacceptable risks and create an uneven playing field within the crypto asset trading platform sector.

B. FACTS

Enforcement Staff makes the following allegations of fact:

(a) KuCoin

8. Mek Global is a corporation incorporated under the laws of the Republic of Seychelles. PhoenixFin is a corporation incorporated under the laws of Singapore. Gan Chun has been a director and shareholder of both Mek Global and PhoenixFin.
9. The KuCoin Platform's Terms of Use have identified Mek Global as "KuCoin". PhoenixFin is the owner of "*kucoin.com*", the domain name of the KuCoin Platform.
10. Neither Mek Global nor PhoenixFin have ever been registered with the Commission to engage in the business of trading or obtained an exemption from the registration requirement. Neither of them have ever filed a prospectus with the Commission or obtained an exemption from the prospectus requirement.

(b) The KuCoin Platform

11. Investors access the KuCoin Platform by first creating an account on the platform using an online application process. After opening an account, an investor may deposit crypto assets into the account. An investor makes a crypto asset

¹ This guidance included Joint CSA/IIROC Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements* (March 29, 2021), CSA Staff Notice 21-327 *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets* (January 16, 2020) and Joint CSA/IIROC Consultation Paper 21-402 *Proposed Framework for Crypto-Asset Trading Platforms* (March 14, 2019).

deposit by transferring crypto assets to a wallet controlled by KuCoin. An investor may also use fiat currency to purchase crypto assets which are then credited to their account.

12. Investors may trade crypto assets credited to their account for a variety of other assets. The crypto assets available on the platform include, among others, Bitcoin and Ether.
13. KuCoin maintains custody of crypto assets deposited and traded on the KuCoin Platform in wallets KuCoin controls. Investors do not have possession or control of crypto assets deposited or traded on the KuCoin Platform. Rather, they see a crypto asset balance displayed in their account on the KuCoin Platform. In order to take possession of crypto assets reflected in their KuCoin account balance, an investor must request a withdrawal and is dependent on KuCoin to satisfy that withdrawal request by delivering crypto assets to an investor-controlled wallet.
14. While KuCoin purports to facilitate trading of the crypto assets in its investors' accounts, in practice, KuCoin only provides its investors with instruments or contracts involving crypto assets. These instruments or contracts constitute securities and derivatives.
15. Investors may also trade crypto asset futures contracts on the KuCoin Platform that constitute securities and derivatives. The KuCoin Platform allows investors to engage in leveraged trading of up to 100:1 on various futures contracts.
16. KuCoin charges fees for trades made on the KuCoin Platform and for crypto asset withdrawals.

(c) KuCoin's Ontario presence

17. KuCoin has opened and operated trading accounts for Ontario residents. Ontario investors have deposited crypto assets into their accounts. They are able to trade, and have traded, the products offered on the KuCoin Platform, as described above.
18. KuCoin encourages Canadians to use the KuCoin Platform. KuCoin's website indicates that investors may use Canadian fiat currency to purchase crypto assets on the KuCoin Platform, and that KuCoin has partnered with a third party that supports payment in Canadian fiat currency via Apple Pay, Visa/Mastercard, and Interac. KuCoin's website also indicates that investors can link accounts to Canadian phone numbers for security purposes. Canada is also not identified as a restricted location on KuCoin's website.

C. BREACHES AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

Enforcement Staff alleges the following breaches of Ontario securities law and conduct contrary to the public interest:

19. KuCoin has engaged in, or held itself out as engaging in, the business of trading in securities without the necessary registration or an applicable exemption from the registration requirement, contrary to subsection 25(1) of the Ontario *Securities Act*, RSO 1990, c. S.5, as amended (the **Act**);
20. KuCoin has engaged in trading in securities which constitute distributions without complying with the prospectus requirements and without an applicable exemption from the prospectus requirements, contrary to section 53 of the Act; and
21. KuCoin has engaged in activity that is contrary to the public interest.

D. ORDER SOUGHT

Enforcement Staff requests that the Commission make the following orders:

22. that Mek Global and PhoenixFin cease trading in any securities or derivatives permanently or for such period as is specified by the Commission, pursuant to paragraph 2 of subsection 127(1) of the Act;
23. that Mek Global and PhoenixFin be prohibited from acquiring any securities permanently or for such period as is specified by the Commission, pursuant to paragraph 2.1 of subsection 127(1) of the Act;
24. that any exemptions contained in Ontario securities law not apply to Mek Global and PhoenixFin permanently or for such period as is specified by the Commission, pursuant to paragraph 3 of subsection 127(1) of the Act;
25. that Mek Global and PhoenixFin be reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;
26. that Mek Global and PhoenixFin be prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter permanently or for such period as is specified by the Commission, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

Notices

27. that Mek Global and PhoenixFin pay an administrative penalty of not more than \$1 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of subsection 127(1) of the Act;
28. that Mek Global and PhoenixFin disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of subsection 127(1) of the Act;
29. that Mek Global and PhoenixFin pay the costs of the Commission investigation and the hearing, pursuant to section 127.1 of the Act; and
30. such other orders as the Commission considers appropriate in the public interest.

DATED this 7th day of June, 2021.

ONTARIO SECURITIES COMMISSION
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Aaron Dantowitz
Senior Litigation Counsel
adantowitz@osc.gov.on.ca
Tel: (416) 593-3678
Staff of the Ontario Securities Commission

1.4 Notices from the Office of the Secretary

1.4.1 Miner Edge Inc. et al.

**FOR IMMEDIATE RELEASE
June 3, 2021**

**MINER EDGE INC.,
MINER EDGE CORP. AND
RAKESH HANDA,
File No. 2019-44**

TORONTO – Take notice of the following merits hearing date changes in the above named matter:

- (1) the merits hearing scheduled to be heard on June 15, 18, 21, 22, 23, 24, 25, 28, 29, and 30, 2021 will not proceed as scheduled; and
- (2) the merits hearing shall commence on July 19, 2021 and continue on July 21, 22, 23, 26, 27, 28, 29, 30, and August 31, 2021 at 10:00 a.m. on each day.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.2 Canada Cannabis Corporation et al.

**FOR IMMEDIATE RELEASE
June 3, 2021**

**CANADA CANNABIS CORPORATION,
CANADIAN CANNABIS CORPORATION,
BENJAMIN WARD,
SILVIO SERRANO, AND
PETER STRANG,
File Nos. 2019-34 and 2020-13**

TORONTO – Take notice that an attendance in the Non-Confidential Phase of the Motion and the Application in the above-named matters is scheduled to be heard on July 5, 2021.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.3 Majd Kitmitto et al.

FOR IMMEDIATE RELEASE
June 7, 2021

**MAJD KITMITTO,
STEVEN VANNATTA,
CHRISTOPHER CANDUSSO,
CLAUDIO CANDUSSO,
DONALD ALEXANDER (SANDY) GOSS,
JOHN FIELDING, AND
FRANK FAKHRY,
File No. 2018-70**

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

A copy of the Order dated June 7, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

1.4.4 Mek Global Limited and PhoenixFin Pte. Ltd.

FOR IMMEDIATE RELEASE
June 7, 2021

**MEK GLOBAL LIMITED AND
PHOENIXFIN PTE. LTD.,
File No. 2021-18**

TORONTO – The Office of the Secretary issued a Notice of Hearing on June 7, 2021 setting the matter down to be heard on July 6, 2021 at 11:00 a.m. or as soon thereafter as the hearing can be held in the above named matter.

A copy of the Notice of Hearing dated June 7, 2021 and Statement of Allegations dated June 7, 2021 are available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 HSBC Global Asset Management (Canada) Limited and the Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-102 Investment Funds – An investment fund manager seeks relief on behalf of a group of mutual funds from the restriction in section 4.1(1) of NI 81-102 to permit the funds to invest in equity securities in a distribution involving a related dealer in a jurisdiction outside of Canada during the distribution or within 60 days after the distribution – The Filer provided data demonstrating market necessity for the exemption for jurisdictions outside of Canada; Filer has formal policies and procedures in place to mitigate potential conflicts of interest that have been approved by the independent review committee (IRC) pursuant to NI 81-107; the IRC of the fund must approve the transaction in accordance with the requirements of subsection 5.2(2) of NI 81-107; the conditions in the exemption order are consistent with the conditions of section 4.1(4) of NI 81-102 for similar offerings in Canada.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, s. 4.1(1).

May 28, 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

IN THE MATTER OF
THE FUNDS
(as defined below)

DECISION

Background

¶ 1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer on behalf of existing mutual funds and any additional or future mutual funds to which National Instrument 81-102 *Investment Funds* (NI 81-102) applies (each a Fund and, collectively, the Funds) for which the Filer, or an affiliate of the Filer, acts as the investment fund manager and/or the portfolio adviser for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the restriction in subsection 4.1(1) of NI 81-102 (the Restriction) to permit the Funds to make an investment in a class of equity securities (Securities) of an issuer during the period of a distribution (a Distribution) of the Securities or during the period of 60 days after the Distribution (the 60-Day Period), notwithstanding that an associate or an affiliate of the Filer acts as an underwriter in the Distribution (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*, NI 81-102, National Instrument 81-107 *Independent Review Committee for Investment Funds* (NI 81-107) and MI 11-102 have the same meaning if used in this Decision, unless otherwise defined. Certain other defined terms have the meanings given to them above or below under “Representations”.

Representations

- ¶ 3 This decision is based on the following facts represented by the Filer:
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, Quebec, and Newfoundland and Labrador, as a portfolio manager in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, 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, or an affiliate of the Filer, is or will be the investment fund manager and/or principal portfolio adviser of each of the Funds; the principal portfolio adviser of a Fund may, from time to time, hire one or more related or unrelated sub-advisers to provide investment advisory services to the Fund;
 4. each of the Funds is or will be an open-ended mutual fund trust or corporation established under the laws of the Province of British Columbia or another province or territory of Canada; certain of the Funds are or will be an “index mutual fund” pursuant to paragraph (a) of that definition in section 1.1 of NI 81-102 (each an Index Fund and, collectively, the Index Funds);
 5. the securities of each of the Funds are or will be qualified for distribution pursuant to a prospectus or a simplified prospectus, annual information form and fund facts prepared and filed in accordance with the securities legislation of one or more provinces or territories of Canada; each of the Funds is or will be a reporting issuer in each of the provinces or territories of Canada in which its securities are distributed;
 6. the Filer is or will be a “dealer manager” (as such term is defined in NI 81-102) with respect to the Funds and each of the Funds is or will be a “dealer managed investment fund” (as such term is defined in NI 81-102);
 7. the Filer and each of the existing Funds are not in default of securities legislation in any of the Jurisdictions or the other provinces or territories of Canada;
 8. an independent review committee (the IRC) has been or will be appointed for each of the Funds under NI 81-107;
 9. the Filer is currently an associate or affiliate of a number of dealers that act as underwriters in Distributions (the Current Related Dealers);
 10. each of the Filer, related sub-advisers and the Current Related Dealers is an associate or affiliate of HSBC Holdings plc; HSBC Holdings plc and its subsidiaries (collectively, the HSBC Group) are collectively one of the world’s largest international banking and financial services organizations, with operations in 65 countries and territories around the world;
 11. the Current Related Dealers carry on their investment banking businesses in countries and regions outside of Canada (Foreign Jurisdictions); the Current Related Dealers are prominent underwriters in a number of markets, both in terms of the number of Distributions they underwrite and the dollar value of the securities underwritten; in addition, certain Current Related Dealers may act as the sole underwriter in Distributions in certain Foreign Jurisdictions;

12. from time to time there may be additional dealers that are or become affiliates or associates of the Filer and act as underwriters in Distributions (each, a Future Related Dealer and collectively with the Current Related Dealers, the Related Dealers);
13. in circumstances where a Related Dealer acts as an underwriter in a Distribution of Securities, the Restriction will generally prevent a Fund from investing in the Securities being offered during the Distribution and during the 60-Day Period; however, pursuant to subsection 4.1(4) of NI 81-102, the Funds will not be restricted by the Restriction from investing in the Securities if, in accordance with subsection 4.1(4) of NI 81-102, certain conditions are met, including that the Distribution is made pursuant to a prospectus filed with one or more securities regulatory authorities or regulators in one or more provinces or territories of Canada and the IRC of the Funds has approved the transaction in accordance with subsection 5.2(2) of NI 81-107;
14. further, pursuant to exemptive relief granted by the decision of the British Columbia Securities Commission dated September 8, 2011 (the Prior Decision), the Funds will not be restricted by the Restriction from investing in the Securities if they are issued on a private placement basis in Canada and certain conditions are met, including that the issuer of the Securities is a reporting issuer;
15. as a prospectus will not be filed in any province or territory of Canada in connection with a Distribution in a Foreign Jurisdiction, the Funds cannot rely on the exemption from the Restriction contained in subsection 4.1(4) of NI 81-102; however, the issuer of the Distribution will be, or will concurrently with the closing of the Distribution become, a public issuer in the Foreign Jurisdiction and the Filer will comply with subparagraphs 4.1(4)(a), (c)(ii) and (d) of NI 81-102 when purchasing Securities;
16. in recent years, there have been numerous Distributions in Foreign Jurisdictions in which a Current Related Dealer acted as an underwriter and in which the Funds could not purchase Securities during the Distribution or during the 60-Day Period because the Distribution was not made by a prospectus filed with one or more securities regulatory authorities or regulators in Canada and the issuer of the securities was not a reporting issuer and, accordingly, neither subsection 4.1(4) of NI 81-102 nor the Prior Decision could be relied upon;
17. the issue for the Funds is significant; the global footprint of the HSBC Group, including the significant number of Related Dealers and the prominence of their investment banking activities in Foreign Jurisdictions, has significantly hindered the ability of the Funds to participate in Distributions in Foreign Jurisdictions;
18. in addition, the assets under management for the Funds that are classified as global or international equity funds and global balanced funds have grown significantly in recent years; for example, since January 1, 2013 assets under management for these Funds have grown by 174%; this growth has had a direct impact on the Funds since there are a limited number of Distributions in Foreign Jurisdictions where no Related Dealer is participating as an underwriter; as a result, the Funds are competing with each other for these investment opportunities, as well as with other competitor retail investment funds;
19. the Funds have been negatively impacted by not being able to purchase Securities, during a Distribution or in the 60-Day Period, in a Foreign Jurisdiction; forgoing participation in these investment opportunities represents a significant opportunity cost for the relevant Funds, as they are unable to access certain investment opportunities as a result of the coincidental participation of a Related Dealer in the relevant transaction, particularly when there is a regulatory and governance framework in place to oversee participation in similar transactions;
20. the significant opportunity cost referred to above is two-fold; first, Securities issued in a Distribution are frequently “underpriced” to ensure that all Securities are sold in the Distribution and the Securities often trade at a significantly higher price shortly after public trading begins. Because the Funds are prevented from purchasing Securities in the Distribution and during the 60-Day Period, they are not able to profit from any price increases during that period; second, Distributions are a source of liquidity for the Funds; a portfolio manager of a Fund may obtain a block of Securities in a Distribution in one trade, at a competitive price; if a portfolio manager were to purchase a similar size block of Securities in the secondary market, this may take time (often several trades over several days) and prices may rise in the process (often solely due to limited liquidity in the market and the trading activity undertaken by the portfolio manager to purchase a large block of Securities);
21. the Restriction is also detrimental for the Funds as their position in an issuer will be diluted if the Funds are prevented from supplementing existing positions when issuers whose securities the Funds already hold are raising capital by distributing additional securities (for instance, pursuant to a rights offering); in addition, while Funds that are not “index mutual funds” as defined in NI 81-102 do not have investment objectives that require those Funds to track the performance of an index, the performance of those Funds is benchmarked against an index; the Restriction may prevent those Funds from maintaining either their strategic percentage holdings in a given issuer relevant to their overall portfolio holdings or their percentage holdings in a given issuer relevant to the benchmark index holdings;

22. further, the Index Funds have investment objectives that require the Funds to track the performance of an index; the Index Funds achieve their investment objective by investing directly in Securities that are represented by the applicable index in substantially the same proportion as those securities are represented in the index; the Restriction will almost certainly prevent the Index Funds from investing directly in Securities that are represented by the applicable index in substantially the same proportion as those securities are represented in the index and impede the ability of the Index Fund to meet its investment objective when the related Distribution occurs in a Foreign Jurisdiction;
23. the prejudice that results for a Fund that is restricted from purchasing Securities is that the portfolio manager's discretion with respect to managing the portfolio is negatively impacted; if the portfolio manager cannot make appropriate commitments or expressions of interest in respect of Securities due to the participation of a Related Dealer in the Distribution, the portfolio manager is delayed in making appropriate decisions with respect to other Securities of a Fund; the portfolio manager would be delayed in that purchases may not be made in the 60-Day Period even though the Filer would want to immediately acquire such Securities; the portfolio manager would then have to decide whether to make an investment in another issuer altogether until the 60-Day Period expires in respect of the Securities;
24. the Restriction also puts the Funds at a competitive disadvantage to most other Canadian funds since the Filer is among the few firms in Canada that have related party dealers that are active in the Distribution of Securities in Foreign Jurisdictions;
25. further, since the Funds are dealer managed investment funds, the Restriction is applicable even in circumstances where an unrelated sub-adviser is exercising discretion with respect to a purchase if a Related Dealer underwrites a Distribution of Securities in Foreign Jurisdictions;
26. when the Filer or its sub-advisers make a decision to purchase Securities in a Distribution, it is based only on factors unrelated to any involvement of a Related Dealer in the Distribution and free from any influence from a third-party dealer or Related Dealer; these factors generally include the Filer's or its sub-adviser's view of the issuer, the investment merits of the Distribution and the proposed use of the capital raised in the Distribution by the issuer; for certain Funds, investment decisions are made based on fundamental issuer valuation models; in addition, investment decisions are also made to ensure consistency with the overall investment objectives and investment strategies of the Funds; for certain Funds, investment decisions are based on quantitative investment methodologies, such strategies involve rules based investment decisions;
27. the Filer has generally, to date, been made aware of a Distribution in a Foreign Jurisdiction and been invited to participate on behalf of a Fund by an underwriter that is not a Related Dealer; however, the Filer, upon learning about the involvement of a Related Dealer in the underwriting, has nonetheless been unable to participate in Distributions even in cases where the Filer's intention was to supplement existing positions on behalf of certain Funds;
28. in almost all Distributions in respect of which a Related Dealer acts as an underwriter, the Related Dealer's involvement as an underwriter in the Distribution will not be known by the portfolio adviser or sub-adviser making a particular investment decision sufficiently long enough in advance to make an application for exemptive relief on a case-by-case basis; this is a particular issue where the sub-adviser is unrelated to the Filer;
29. the Filer and its sub-advisers engage with Related Dealers and third-party dealers equally; despite the affiliation between the Filer and each Related Dealer, they operate independently of each other; in particular, the investment banking and related dealer activities of the Related Dealer and the investment portfolio management activities of the Filer on behalf of the Funds are separated by information barriers or "ethical" walls; accordingly, no information flows from one to the other concerning the above activities generally, except in the following or similar circumstances:
 - (a) in respect of compliance matters (for example, the Filer and a Related Dealer may communicate to enable the Filer to maintain an up to date restricted-issuer list to ensure that the Filer complies with applicable securities laws);
 - (b) in respect of normal-course dealer activities (for example, a Related Dealer is on the list of brokers that may execute normal course trades in securities in the secondary market);
 - (c) the Filer or its sub-advisers, on behalf of the Funds as investors in HSBC Holdings plc securities, may meet with HSBC Holdings plc in respect of HSBC Holdings plc securities in accordance with policies and procedures that govern such meetings; and

- (d) the Filer or its sub-advisers and a Related Dealer may share general market information such as discussion on general economic conditions, etc.;
- 30. further, in circumstances where an unrelated sub-adviser has been appointed, there is clear separation between the investment decisions being made on behalf of the Funds and the investment banking and related dealer activities of the Related Dealers;
- 31. each of the Funds relying on the Exemption Sought will follow the following policies and procedures:
 - (a) the Filer and its sub-advisers will each prepare a monthly certificate that includes details of securities purchased on behalf of the Funds in reliance on the Exemption Sought and the standing instructions of the IRC, which, among other things will confirm that such purchases have met the requirements of subsection 5.2(2) of NI 81-107;
 - (b) the Filer will prepare quarterly reports to the IRC in respect of the purchases identified in the certificates contemplated in paragraph (a) above; the reports will include:
 - (i) a written analysis with respect to each such purchase, including: a description of the issuer; the reason for the investment; the particular Funds involved; the number of Securities purchased or sold; and Fund holdings and weight of the issuer relative to the overall holdings in the Fund at the start and the end of each reporting period;
 - (ii) confirmation that the purchases met the requirements of subsection 5.2(2) of NI 81-107;
 - (iii) confirmation that there were no NI 81-102 compliance issues or material valuation, trading or settlement issues in connection with the purchases; and
 - (iv) confirmation that the purchases were effected in accordance with the approval or standing instructions of the IRC;
 - (c) the IRC will receive regular presentations from the Filer to review and discuss purchases made on behalf of the Funds in reliance on the Exemption Sought and the standing instructions of the IRC; and
 - (d) the Filer will provide an annual report to the IRC summarizing its compliance with the policies and procedures applicable to the purchase of Securities on behalf of the Funds in reliance on the Exemption Sought and the approval or standing instructions of the IRC;
- 32. the Funds will not be required or obligated to purchase any Securities under a Distribution or during the 60-Day Period;
- 33. the investment by a Fund in the Securities purchased in a Distribution or during the 60-Day Period will be made in furtherance of the Fund's investment objective(s) and will be consistent with its investment objectives and strategies;
- 34. at the time of purchase by a Fund, the Securities will be Securities of a public issuer in a Foreign Jurisdiction (or an entity that will become a public issuer in a Foreign Jurisdiction at the time of purchase of the Securities by the Fund);
- 35. a Distribution in respect of which the Exemption Sought is requested will be made by means of a prospectus, or similar public offering document (a Public Offering), or by means of a private placement (a Private Placement) in the Foreign Jurisdiction in which the Distribution is taking place; the Securities issued in the Distribution will be listed on a stock exchange;
- 36. the Filer has implemented policies and procedures and obtained the approval of or standing instructions from the IRC of the Funds in order to rely on subsection 4.1(4) of NI 81-102 and the Prior Decision; and
- 37. the Filer has discussed this matter with the IRC in anticipation of the Funds receiving the Exemption Sought and the IRC has indicated that it would give its approval (subject to complying with the terms and conditions of the Exemption Sought) to permit the Funds to make investment in reliance on the Exemption Sought in accordance with policies and procedures similar to those applicable to situations where investments are made in reliance on subsection 4.1(4) of NI 81-102 or the Prior Decision.

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 provided that:

- (a) the investment by a Fund in Securities purchased in a Distribution or during the 60-Day Period is made in furtherance of the Fund's investment objective(s) and is consistent with its investment objective(s) and strategies;
- (b) the IRC of the Fund must approve the transaction in accordance with the requirements of subsection 5.2(2) of NI 81-107;
- (c) the Securities purchased by the Fund are distributed by means of a prospectus or similar public offering document or a private placement in the Foreign Jurisdiction in which the Distribution is taking place;
- (d) any Related Dealer that is involved as an underwriter in a Distribution is regulated in respect of its underwriting activities in the Foreign Jurisdiction in which the Distribution is taking place;
- (e) the Securities issued in the Distribution are listed on a stock exchange;
- (f) if the Securities are acquired during the 60-Day Period, they are acquired on a stock exchange; and
- (g) no later than the time the Funds file their annual financial statements, the Filer includes the particulars of each investment made by the Funds in reliance on the Exemption Sought during their most recently completed financial year in the report of purchases of securities underwritten by a related party in accordance with subsection 4.1(4)(d) of NI 81-102 filed on SEDAR.

"Gordon Johnson"
Vice Chair
British Columbia Securities Commission

2.1.2 Freedom International Brokerage Company and BMO Nesbitt Burns Inc.

Headnote

Under paragraph 4.1(1)(a) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual acts as an officer, partner or director of another registered firm that is not an affiliate of the first-mentioned firm. The Filers have sought relief from that prohibition. The firm employing an individual as a registered representative is an owner of the second registered firm and entitled to appoint a director to its board. The individual representative will have sufficient time to adequately serve both firms. The potential for conflicts of interest is significantly reduced compared to other similar arrangements because the second firm operates as an inter-dealer bond broker and does not compete with the shareholder firm. The filers have policies in place to handle potential conflicts of interest. Relief from the prohibition has been granted.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 13.4 and 15.1.

June 2, 2021

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

AND

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

AND

**IN THE MATTER OF
FREEDOM INTERNATIONAL BROKERAGE COMPANY
(FREEDOM),
AND
BMO NESBITT BURNS INC.
(NBI)**

DECISION

Background

The regulator in the Principal Jurisdiction (the **Decision Maker**) has received an application from Freedom and NBI (each a **Filer**) for a decision under the securities legislation of the Principal Jurisdiction (the **Legislation**), pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, providing for an exemption from the requirement contained in paragraph 4.1(1)(a) of NI 31-103

to allow NBI to permit Mr. Jason Park to act as a dealing representative of NBI while also acting as a director of Freedom (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission (the **OSC**) is the principal regulator for this application; and
- (b) NBI 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 provinces and territories of Canada (collectively, the **Jurisdictions**) other than the Principal Jurisdiction.

Interpretation

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

Representations

This decision is based on the following facts represented by each of the Filers insofar as such facts relate to that Filer:

Freedom

1. Freedom is an unlimited liability company incorporated under the laws of Nova Scotia.
2. The principal regulator of Freedom is the OSC because Freedom's principal office is located in Toronto, Ontario.
3. Freedom is registered as an exempt market dealer in Ontario and Québec, and has been approved as an inter-dealer bond broker by the Investment Industry Regulatory Organization of Canada (**IIROC**).
4. As an inter-dealer bond broker, Freedom provides an integrated voice and electronic brokerage service to its clients in accordance with the requirements of IIROC Dealer Member Rule 2100 *Inter-Dealer Bond Brokerage Systems (Rule 2100)*.
5. Pursuant to Rule 2100, all of Freedom's clients are typically Canadian investment dealers, Canadian chartered banks and/or an affiliated entity.
6. As an inter-dealer bond broker, Freedom acts as an agent for its customers in allowing a customer to buy and/or sell domestic and international corporate and government bonds, derivatives and other related securities (collectively, **Debt Securities**) to another customer of Freedom.
7. Freedom never acts as principal in effecting a trade with a client (i.e., Freedom only matches an order by a buyer with a seller and vice versa).

8. Freedom is owned (i) indirectly by a wholly-owned subsidiary of BGC Partners Inc. (**BGC**), a leading global brokerage company servicing the financial and real estate markets with its head office in London, England, and (ii) directly by, or indirectly by a wholly-owned subsidiary of NBI, CIBC World Markets Inc., Merrill Lynch Canada Inc., RBC Dominion Securities Inc., Scotia Capital Inc. and TD Securities Inc. (collectively, the **Shareholders**).
 9. The board of directors of Freedom (the **Board**) consists of five representatives from BGC and one representative from each of the other Shareholders for a total of 11 directors. The members of the Board do not receive any compensation for acting as a director of Freedom.
 10. BGC and the other Shareholders have entered into a unanimous shareholders agreement which effectively limits the ability of the directors of Freedom to oversee the operations of Freedom and imposes restraints on what Freedom can do without shareholder approval.
 11. Freedom and NBI are not affiliates.
- NBI**
12. NBI is registered as an investment dealer in each of the provinces and territories of Canada, is a member of IIROC, and is indirectly owned by the Bank of Montreal.
 13. The principal regulator of NBI is the OSC because NBI's principal office is located in Toronto, Ontario.
 14. Mr. Park is registered, among other things, as a dealing representative (investment dealer) of NBI in each of the provinces and territories of Canada. NBI wants to appoint Mr. Park as its representative on the Board.
 15. Mr. Park is currently a Managing Director at NBI and is responsible for buying and selling Debt Securities for institutional investors, (ii) analyzing current market conditions, and (iii) implementing decisions to yield positive returns / profits for such institutional clients.
 16. NBI uses the services of Freedom to effect trades of Debt Securities on its own behalf.

Dual Registration

17. Mr. Park has extensive knowledge about fixed income securities and the marketplace in which Freedom operates, and as such, subject to regulatory approval, Freedom would like to appoint Mr. Park to act as a member of the Board as it will assist Freedom to remain competitive and to be responsive to its clients' interests.
18. NBI has determined that Mr. Park is the appropriate person to sit on the Board and that it does not have another individual that is not registered in the Jurisdictions who has the necessary expertise.
 19. Mr. Park will be supervised by NBI.
 20. The day-to-day operations of Freedom are carried out by the executive management and employees of Freedom. Mr. Park will not have any role in the day-to-day operations of Freedom.
 21. Neither NBI or Mr. Park will have access to Freedom's systems, which access would enable either NBI or Mr. Park to influence the actions of a client of Freedom to the benefit of NBI or Mr. Park in relation to a trade.
 22. At no time will the interests of NBI be favoured over the other clients of Freedom as a result of Mr. Park being a member of Freedom's Board.
 23. It is anticipated that Mr. Park will spend between four to six hours per quarter on his duties as a director of Freedom.
 24. The directors of Freedom are subject to a detailed policy governing conflicts of interest (the **Freedom Policy**). The Freedom Policy specifically addresses the situation where a representative, that is a director appointed by a Shareholder, has a conflict of interest or duty arising from the concurrent fiduciary duties owed to Freedom and the respective Shareholder.
 25. The Freedom Policy proceeds from the principle that as a director of Freedom and as a member of the Board, Mr. Park owes an unqualified fiduciary duty to Freedom. The Freedom Policy enforces that principle by providing that where a director or the Board identifies a conflict of interest, the Board will adopt a protocol for managing the conflict which must include provisions relating to:
 - (a) whether the conflicted director must withdraw from the Board meeting for the duration of any discussion on a relevant matter, and whether the Board may waive such a requirement;
 - (b) whether, in light of applicable law or other relevant circumstances, the conflicted director may vote in connection with any Board decision on that matter; and
 - (c) whether, subject to such restrictions as the Board may impose, the conflicted director may receive Board papers or other information which relates in any way to the subject-matter that gives rise to the conflict (the **Information**). Where the Board decides that Mr. Park may not receive the Information, and the Board further decides that the conflict of duty is of such nature or sensitivity that it is not

appropriate for Mr. Park to be made aware of the nature of the Information, Mr. Park will not be notified of the nature of the Information.

The decision of the Decision Maker under the Legislation is that the Exemption Sought is granted, provided that the circumstances described above remain in place.

26. To further protect Freedom, the Freedom Policy contains guidelines relating to:

“Felicia Tedesco”
Deputy Director, Compliance & Registrant Regulation
Ontario Securities Commission

- (a) the circumstances in which the Information may be passed on by Mr. Park to NBI, who nominated Mr. Park;
- (b) the right of Freedom to place an embargo on the Information which must not be passed on because of its sensitivity; and
- (c) acceptance by NBI of the obligation of confidentiality in relation to any Information received.

OSC File #: 2021/0243

27. NBI has appropriate compliance and supervisory policies and procedures to deal with any conflicts of interest that may arise as a result of Mr. Park being a director of Freedom.

28. The potential for conflicts of interest or client confusion due to Mr. Park acting as a director of Freedom and a dealing representative of NBI is mitigated by the following:

- (a) NBI does not compete with Freedom;
- (b) members of the Board serve without remuneration;
- (c) Mr. Park will not be involved in the day-to-day operations of Freedom’s operations;
- (d) neither NBI or Mr. Park will have access to Freedom’s systems, which access would enable NBI or Mr. Park to influence the actions of a client of Freedom to the benefit of NBI or Mr. Park in relation to a trade; and
- (e) at no time will Freedom favour the interests of NBI as a result of Mr. Park being a member of the Board.

29. Neither Filer is in default of securities, commodities or derivatives legislation in any Jurisdiction.

30. In the absence of the Exemption Sought, NBI would be prohibited under section 4.1(1)(a) of NI 31-103 from allowing Mr. Park to act as a dealing representative of NBI while also acting as a director of Freedom.

Decision

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

2.1.3 TriAct Canada Marketplace LP, operating as MATCHNow

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from section 7.1(1) of National Instrument 21-101 Marketplace Operation to permit MATCHNow to implement a new functionality that allows for interaction between conditional orders and firm dark orders.

Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, ss. 7.1 and 15.1.

Multilateral Instrument 11-102 Passport System, ss. 4.2 and 4.7.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, ss. 3.2, 3.6 and 8.1.

**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
TRIACT CANADA MARKETPLACE LP,
OPERATING AS MATCHNOW
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption pursuant to section 15.1 of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) from the pre-trade transparency requirements of section 7.1(1) of NI 21-101 to permit the implementation of the Filer's new system feature described below in which a participating firm dark order will automatically generate a firm-up invitation for a conditional order where the system detects a potential match (the **Exemption Sought**).

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

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, National Policy 11-203 *Process for Exemptive Relief in Multiple Jurisdictions* (**NP 11-203**), NI 21-101, MI 11-102, or the *Securities Act* (Ontario) have the same meaning if used in this decision, unless otherwise defined. Additional capitalized terms are to be interpreted as defined below.

Representations

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

1. The Filer is a limited partnership, established under the laws of Ontario, which is registered as an investment dealer under the securities legislation of Ontario and Alberta and approved by the OSC as an ATS. The Filer is a member of the Investment Industry Regulatory Organization of Canada.

2. Pursuant to two orders issued in 2007, one by the British Columbia Securities Commission (on behalf of itself and the securities regulatory authority or regulator in Manitoba, Newfoundland and Labrador, Nova Scotia, Quebec, and Saskatchewan) and one by the then-New Brunswick Securities Commission, and in accordance with the relief provided in section 4.8 of MI 11-102 and the respective Local Rule 12-501 applicable in the Northwest Territories, Prince Edward Island, and Yukon, the Filer is exempt from the requirement to register as an investment dealer in subsection 6.1(a) of NI 21-101 and is authorized to carry on business as an ATS in British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, the Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Quebec, Saskatchewan, and Yukon.
3. The Filer's principal place of business and head office are located in Toronto, Ontario.
4. The Filer is not in default of securities legislation in any jurisdiction of Canada.
5. The Filer, as an ATS, intends to offer its subscribers a new feature (the **Opt-In Feature**) to enhance its existing conditional order functionality (**Conditionals**), by allowing Conditionals to interact with firm/resting "dark" orders, known as "Liquidity Providing" orders in the MATCHNow system (referred to herein as **Firm Orders**).
6. The Opt-In Feature is an optional feature. A subscriber will need to affirmatively activate it for it to apply to a Firm Order; otherwise, the system will default the Firm Order to being opted out for the feature.
7. In the Filer's existing Conditionals functionality, a subscriber receives a firm-up invitation when the system detects a potential match in the Conditionals engine. The Opt-In Feature would allow a Firm Order to automatically generate a firm-up invitation for a Conditional where the system detects a potential match. In this circumstance, the firm-up invitation may be interpreted as a display of a Firm Order.
8. Section 7.1(1) of NI 21-101 provides that, when a marketplace displays orders of exchange-traded securities to a person or company, the marketplace must provide accurate and timely information regarding the displayed orders to an information processor or to an information vendor if an information processor is not available.
9. The Filer has requested an exemption from section 7.1(1) of NI 21-101 to be able to offer the Opt-In Feature to its subscribers across Canada.
10. The Opt-In Feature is subject to the following conditions:
 - 1) The Opt-In Feature will facilitate large-sized trades, as only Firm Orders that are at least 51 standard trading units and \$30,000 in notional value or at least \$100,000 in notional value may opt in to interact with Conditionals.
 - 2) The Opt-In Feature, to be activated, requires a subscriber to take the affirmative action of electing to have its Firm Orders interact with Conditionals (on an order-by-basis, or as a "default" for all Firm Order flow associated with a particular Trader ID).
 - 3) When an opted-in Firm Order offers contra-side liquidity for a Conditional, the invitation to firm up sent to the subscriber that placed the Conditional will only provide symbol and side (i.e., buy or sell), while size and price will only be inferable without precision (i.e., the subscriber will be able to infer that the contra-side is at least 51 standard trading units and \$30,000 in notional value or at least \$100,000 in notional value, and that the contra-side's price is at or better than the mid-point of the Protected National Best Bid and Offer).
 - 4) When an opted-in Firm Order offers contra-side liquidity for a Conditional, the invitation to firm up sent to the subscriber will not allow the subscriber to determine whether the contra-side liquidity is immediately actionable (i.e., the subscriber will be blind as to whether the contra-side order is a Firm Order or another Conditional).
 - 5) The final step required to achieve an execution—namely, the firm-up by the Subscriber that placed the Conditional—is not guaranteed and, therefore, execution is not a mere formality.
11. The Filer's existing compliance mechanism applicable to Conditionals suspends Conditionals trading for the remainder of the trading day for a subscriber whose firm-up rate falls below 70% for the day, provided at least 20 firm-up invitations have been received by the subscriber. This compliance mechanism will treat all firm-up invitations uniformly, including those automatically generated by Firm Orders for which the Opt-In Feature is activated. This provides an additional measure of protection in favour of the policy objective underlying section 7.1(1) of NI 21-101—namely, fair access to pre-trade information—by allowing the Filer to monitor and combat abusive order-cancellation behaviour, which could indicate a subscriber's attempt to gain an unfair informational advantage. Changes to the compliance mechanism are subject to notice to or approval by the OSC through filing an amendment to the relevant information provided in the Filer's Form 21-101F2.

Decisions, Orders and Rulings

12. While the transparency requirements are fundamental to the marketplace framework in NI 21-101, there is a benefit for Canadian capital markets from the facilitation of large block-size trades.
13. The Opt-In Feature is expected to encourage greater adoption of Conditionals by the Filer's subscribers and thereby provide more price-improved matching opportunities for large-sized orders, without any significant erosion of price discovery. Nevertheless, the Filer acknowledges that the impact of the Opt-In Feature on the Canadian capital markets will be monitored over time, and any unanticipated negative impact will be addressed.

Decision

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

Based on the Filer's representations above, the decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

1. The Opt-In Feature will only apply to Firm Orders for which a subscriber has affirmatively consented to using the functionality.
2. A Firm Order will only be eligible for the Opt-In Feature where it meets the applicable minimum size threshold (51 standard trading units and \$30,000 or \$100,000).
3. An invitation to firm up through the Opt-In Feature conveys only symbol and side as known order elements; information about price or quantity is not conveyed and may only be inferable without precision.
4. An invitation to firm up through the Opt-In Feature does not enable the recipient to determine whether the contra-side liquidity is immediately actionable.
5. The Filer will test the Opt-In Feature prior to implementation to ensure the functionality works as designed.
6. The Filer will analyze the impact of the Opt-In Feature and will share the results with the OSC. The manner and format of the analysis will be agreed to with OSC staff no later than 90 days after the signing of this decision.

DATED June 7, 2021.

"Tracey Stern"
Manager, Market Regulation
Ontario Securities Commission

2.2 Orders

2.2.1 Aphria Inc.

Headnote

Application for an order that the issuer is not a reporting issuer under applicable securities laws – requested relief granted.

Applicable Legislative Provisions

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

June 1, 2021

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
APHRIA INC.
(the Filer)

ORDER

Background

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

Under the Process for Cease to be a Reporting Issuer Applications (for a 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 all of the provinces and territories of Canada other than Ontario.

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

Order

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.

“Lina Creta”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2021/0242

2.2.2 Greenfields Petroleum Corporation

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 – issuer’s circumstances meet the simplified procedure except for filing defaults – Requested relief granted.

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – issuer deemed to be no longer a reporting issuer under securities legislation – issuer’s circumstances meet the simplified procedure except for filing defaults.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).
Securities Act (Alberta), s. 153.

Citation: *Re Greenfields Petroleum Corporation*, 2021 ABASC 82

May 27, 2021

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

AND

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

AND

IN THE MATTER OF
GREENFIELDS PETROLEUM CORPORATION
(the Filer)

ORDER

Background

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

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

- (a) the Alberta Securities Commission is the principal regulator for this application;
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island and

Newfoundland and Labrador; and

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

Interpretation

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

Representations

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

1. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
2. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
3. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
4. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer.
5. The Filer is not in default of securities legislation in any jurisdiction, except for
 - (a) the failure to file its interim unaudited financial statements, interim management’s discussion and analysis and related certifications for the interim periods ended 30 June 2020 and 30 September 2020, and
 - (b) the failure to file its annual audited financial statements, annual management’s discussion and analysis and related certifications for the year ended 31 December 2020.

Order

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

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

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

2.2.3 BitRush Corp.

Headnote

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

Applicable Legislative Provisions

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

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

May 21, 2021

BITRUSH CORP.

REVOCATION ORDER

Under the securities legislation of Ontario (the Legislation)

Background

1. BitRush Corp. (the “**Issuer**”) is subject to a failure-to-file cease trade order (the “**FFCTO**”) issued by the Ontario Securities Commission (the “**Principal Regulator**”) dated December 2, 2016.
2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (“**NP 11-207**”) for an order revoking the FFCTO.

Interpretation

Terms defined in National Instrument 14-101 *Definitions* or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Representations

3. This decision is based on the following facts represented by the Issuer.
 - a. The Issuer is a corporation amalgamated under the law of the Province of Ontario effective on January 21, 1999.
 - b. The Issuer’s head office and registered office is located at 77 King Street West, Suite 2905, Toronto, Ontario M5K 1H1, Canada.
 - c. The Issuer is a reporting issuer in the provinces of Ontario and British Columbia.
 - d. The Issuer’s authorized capital consists of an unlimited number of (i) common shares (“**Common Shares**”), of which 89,809,234 Common Shares are currently issued and outstanding, and (ii) Class A non-voting Preferred Shares and Class A non-voting, non-cumulative Preferred Shares, none of which are issued and outstanding.
 - e. The Common Shares are listed for trading on the Canadian Securities Exchange under the trading symbol “BRH”, but trading in the Common Shares has remained suspended since December 2, 2016 upon and as a result of the issuance of the FFCTO.
 - f. The FFCTO was issued due to the failure of the Issuer to file its certification of the financial information filings for the period ended September 30, 2016 as required by National Instrument 52-109 – *Certification of Disclosure in Issuer’s Annual and Interim Filings* (“**NI 52-109**”).
 - g. Since the issuance of the FFCTO, the Issuer also failed to file, within the timeframe stipulated by applicable legislation:
 - (i) audited annual financial statements for each of the years ended December 31, 2016, 2017, 2018 and 2019 and the related management’s discussion and analysis;
 - (ii) unaudited financial statements for each of the quarterly periods ended March 31, June 30 and September 31, 2017, 2018, 2019 and 2020 and the related management’s discussion and analysis; and

- (iii) all certifications by the Chief Executive Officer and the Chief Financial Officer of the Issuer with respect to the Issuer's annual and quarterly filings noted above as required by NI 52-109.
- h. The Issuer has now filed with the Principal Regulator its audited financial statements for each of the years ended December 31, 2016, 2017, 2018, 2019 and 2020, the related management's discussion and analysis, together with the required certifications.
- i. The Issuer is: (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any of its obligations under the FCCTO; and (iii) not in default of any requirements under the Legislation or the rules and regulations made pursuant to the Legislation.
- j. The Issuer suffered financial distress as a result of the actions and conduct of the Issuer's former Chief Executive Officer (the "**former CEO**") which conduct the Ontario Superior Court of Justice (the "**SCJ**") found to be in breach of the former CEO's fiduciary duties and to have caused the affairs of the Issuer to be conducted in a manner that was oppressive and prejudicial to, and unfairly disregarded, the Issuer and its shareholders, as further set out in the order of the SCJ dated June 29, 2018 (the "**SCJ Order**"). As a result of the costs of the court action (the "**Legal Action**") brought by the Issuer against the former CEO and others, the Issuer lacked the funds necessary to prepare, file, or deliver any outstanding and/or subsequent financial statements and other related continuous disclosure documents required by applicable securities legislation.
- k. The Issuer applied for and was granted a partial revocation of the FFCTO on April 29, 2019 which permitted the Issuer to complete the Private Placement, the Mandated Issuances and the Shares-for-Debt Issuances (as such terms are defined below).
- l. In accordance with such partial revocation of the FFCTO, the Issuer completed (i) a private placement to raise funds for the principal purpose of seeking a full revocation of the FFCTO (the "**Private Placement**") resulting in the issuance of 2,889,260 units (each, a "**Unit**") comprising one (1) Common Share and one Common Share purchase warrant, for a subscription price equal to \$0.05 per Unit, for gross proceeds of \$144,463 to arm's length investors; (ii) the issuance of 10,356,910 Common Shares to certain parties as mandated by the SCJ Order (the "**Mandated Issuances**"); and (iii) the issuance of 18,500,000 Common Shares in exchange for, and in full satisfaction of, \$925,000 of debts owed by the Issuer to certain parties, representing an exchange price of \$0.05 per share (the "**Shares-for-Debt Issuances**").
- m. The Issuer is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing.
- n. The Issuer has given the Principal Regulator a written undertaking that
 - 1. the Issuer will hold an annual meeting of shareholders within three months after the date on which the Cease Trade Order is revoked; and
 - 2. the Issuer will not complete
 - (i) a restructuring transaction involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada;
 - (ii) a reverse takeover with a reverse takeover acquirer that has a direct or indirect, existing or proposed, material underlying business which is not located in Canada; or
 - (iii) a significant acquisition involving, directly or indirectly, an existing or proposed, material underlying business which is not located in Canada; unless
 - (iv) the Issuer files a preliminary prospectus and a final prospectus with the Ontario Securities Commission and obtains receipts for the preliminary prospectus and the final prospectus from the Director under the *Securities Act* (Ontario);
 - (v) the Issuer files or delivers with the preliminary prospectus and the final prospectus the documents required by Part 9 of National Instrument 41-101 *General Prospectus Requirements* ("**NI 41-101**") including a completed personal information form and authorization in the form set out in Appendix A of NI 41-101 for each current and incoming director, executive officer and promoter of the Issuer; and
 - (vi) the preliminary prospectus and final prospectus contain the information required by applicable securities legislation, including the information required for a probable restructuring transaction, reverse takeover or significant acquisition (as applicable).

Decisions, Orders and Rulings

- o. The Issuer has paid all outstanding activity, participation and late filing fees that are required to be paid.
- p. The Issuer's profile on the System for Electronic Document Analysis and Retrieval (SEDAR) and the System for Electronic Disclosure by Insiders are up-to-date.
- q. Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer which have not been disclosed by news release and/or material change report and filed on SEDAR.
- r. Upon the revocation of the FFCTO, the Issuer will issue a news release announcing the revocation of the FFCTO and concurrently file the news release and a material change report on SEDAR, describing the undertaking referenced in 3(n) and outlining the Issuer's future plans.

Order

- 4. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
- 5. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

"Winnie Sanjoto"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2020/0348

2.2.4 Aphria Inc. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Applicable Legislative Provisions

Business Corporations Act (Ontario), R.S.O., c. B.16 as am, s. 1(6).

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

AND

**IN THE MATTER OF
APHRIA INC.
(the Applicant)**

**ORDER
(Subsection 1(6) of the OBCA)**

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in subsection 1(1) of the OBCA;
2. The Applicant’s head office is located in Ontario;
3. The Applicant has no intention to seek public financing by way of an offering of securities;
4. On June 1, 2021 the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer in any other jurisdiction in Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. The representations set out in the Reporting Issuer Order continue to be true.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

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

DATED at Toronto this 4th day of June, 2021.

“Frances Kordyback”
Commissioner
Ontario Securities Commission

“Cecilia Williams”
Commissioner
Ontario Securities Commission

OSC File #: 2021/0303

2.2.5 Majd Kitmitto et al. – s. 2(2) of the TARA and Rule 22(4) of OSC Rules of Procedure and Forms

File No. 2018-70

IN THE MATTER OF
MAJD KITMITTO,
STEVEN VANNATTA,
CHRISTOPHER CANDUSSO,
CLAUDIO CANDUSSO,
DONALD ALEXANDER (SANDY) GOSS,
JOHN FIELDING AND
FRANK FAKHRY

M. Cecilia Williams, Commissioner and Chair of the Panel
Heather Zordel, Commissioner
Craig Hayman, Commissioner

June 7, 2021

ORDER
(Subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*,
SO 2019, c 7, Sch 60
and
Rule 22(4) of the Commission's *Rules of Procedure and Forms*,
(2019) 42 OSCB 9714)

WHEREAS the Ontario Securities Commission held a hearing in writing to consider the confidentiality requests of certain respondents;

ON READING the materials filed by Frank Fakhry and the joint materials filed by Majd Kitmitto, Christopher Candusso, Claudio Candusso, Donald Alexander (Sandy) Goss and John Fielding, and on considering that Staff consents to the redactions sought, and Steven Vannatta filed no materials and took no position;

IT IS ORDERED THAT:

1. pursuant to s. 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60 (**TARA**) and Rule 22(4) of the Commission's *Rules of Procedure and Forms*, (2019) 42 OSCB 9714 (**Rules**), exhibits 209 and 210 are marked as confidential; and
2. pursuant to s. 2(2) of the *TARA* and Rule 22(4) of the *Rules*, the exhibits listed in Appendix A to this order are marked as confidential and only redacted versions shall be available to the public.

"M. Cecilia Williams"

"Heather Zordel"

"Craig Hayman"

Appendix A – List of Redacted Documents

Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
1	1111	11, 16, 18, 39, 91, 125, 129, 137 ¹	Candusso, Kitmitto
4	Affidavit of Christine George with Schedules dated October 7 2020	7, 9, 10, 13, 14, 33, 84, 118, 122, 130	Candusso, Kitmitto
4	AMF0156923R	37-39, 91-93, 113-114, 122-124, 138-140, 173-174, 199-200, 223-225	Goss
4	BEL0000007	1-129	Kitmitto
4	BEL0000008R	18	Kitmitto
4	BLA0001194	1	Goss
4	BLA0002306	1	Goss
4	BLA0002307	1	Goss
4	BLA0008058	1	Fielding
4	BLA0008347	1	Goss
4	BLA0008754	1	Goss
4	BLA0010106	1	Kitmitto
4	BLA0010108	1	Kitmitto
4	BLA0013869	1-2	Fielding
4	BLA0014031	1	Fielding
4	BLA0014063	1-2, 3-5	Fielding
4	BLA0014229	1-2, 6-10	Fielding
4	BLA0014376R	20-22	Goss, Fielding
4	BLA0014643R	1, 7-9	Goss, Fielding
4	BLA0014852R	1-2	Goss, Fielding
4	BLA0014872	1-3, 5-7	Goss
4	BLA0015004	3	Fielding
4	BLA0015662	1-8	Goss
4	BLA0015680	1	Fielding
4	BLA0015692R	1-2	Goss, Fielding
4	BLA0015770	11	Fielding
4	BLA0015808R	1-3	Goss, Fielding
4	BLA0015989R	1-2	Goss
4	BLA0016004R	5-11	Goss, Fielding
4	BLA0016151R	1-8	Goss
4	BLA0016286R	1-3	Goss, Fielding

¹ Listed page numbers for Exhibit 1 correspond with the real page number within the exhibit file, not the numbers printed on the top right corner of each page.

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Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	BLA0016306R	7-8, 14	Goss
4	BLA0016660	1	Goss
4	BLA0044763	1	Kitmitto
4	BLA0184804	1	Goss
4	BLA1000699	118	Kitmitto
4	BLA1000703	99, 102	Kitmitto
4	BLA1000704	58, 69, 71-73, 75, 77	Kitmitto
4	BLA1000811R	2-3, 9-12	Goss
4	BLA1000823	1-4, 7-13, 42-44, 46, 48-52, 54, 56-60	Fielding
4	BLA1000824	1-8	Fielding
4	BLA1000825	1-4	Fielding
4	BLA1000826	1-8	Fielding
4	BLA1000827	1-4	Fielding
4	BLA1000828	1-8	Fielding
4	BLA1000830	1-2	Fielding
4	BLA1000831	1-8	Fielding
4	BLA1000834	1-6	Fielding
4	BLA1000835	1-2	Fielding
4	BLA1000837	1-6	Fielding
4	BLA1000838	1-8	Fielding
4	BLA1000840	1-8	Fielding
4	BLA1000867R	1-3, 5, 7-9, 11-13, 15, 17-19, 21, 29-40	Goss
4	BLA1000868	1-3, 5-8	Goss
4	BLA1000869	1-3, 5-7	Goss
4	BLA1000870	1-5	Goss
4	BLA1000871	1-3, 5-6	Goss
4	BLA1000872	1-3, 5-7	Goss
4	BLA1000873	1-5	Goss
4	BLA1000874	1-5	Goss
4	BLA1000875	1-3, 5-6	Goss
4	BLA1000876	1-3, 5-7	Goss
4	BLA1000877	1-3, 5-6	Goss
4	BLA1000878	1-3, 5-6	Goss
4	BLA1000879	1-5	Goss

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4	BLA1000880	1-5	Goss
4	BLA1000881	1-4	Goss
4	BLA1000882R	1-5, 7-9, 11-12, 16, 18-19, 21	Goss
4	BLA1000883	1-5, 7-10	Goss
4	BLA1000884	1-9, 11-14	Goss
4	BLA1000885	1-5	Goss
4	BLA1000886	1-12	Goss
4	BLA1000887	1-6	Goss
4	BLA1000888	1-5	Goss
4	BLA1000889	1-7, 9-12	Goss
4	BLA1000890	1-7, 9-13	Goss
4	BLA1000891	1-7, 9-14	Goss
4	BLA1000892	1-5	Goss
4	BLA1000893	1-7, 9-14	Goss
4	BLA1000894	1-6	Goss
4	BLA1000895	1-13	Goss
4	BLA1000896	1-14	Goss
4	BLA1000908	1-4	Fielding
4	BLA1000909	1-4	Fielding
4	BLA1000910	1-4	Fielding
4	BLA1000911	1-4	Fielding
4	BLA1000912	1-4	Fielding
4	BLA1000913	1-4	Fielding
4	BLA1000914	1-4	Fielding
4	BLA1000915	1-4	Fielding
4	BLA1000916	1-4	Fielding
4	BLA1000917	1-4	Fielding
4	BLA1000918	1-4	Fielding
4	BLA1000919	1-4	Fielding
4	BLA1000920	1-4	Fielding
4	BLA1000921	1-4	Fielding
4	BLA1000922	1-4	Fielding
4	BLA1000923R	1-5, 7-8, 10-11, 15	Goss
4	BLA1000924	1-3, 5-7	Goss

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Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	BLA1000925	1-3, 5-8	Goss
4	BLA1000926	1-7	Goss
4	BLA1000927	1-9	Goss
4	BLA1000928	1-3, 5-7	Goss
4	BLA1000929	1-7	Goss
4	BLA1000930	1-3, 5-8	Goss
4	BLA1000931	1-8	Goss
4	BLA1000932	1-7	Goss
4	BLA1000933	1-3, 5-9	Goss
4	BLA1000934	1-3, 5-7	Goss
4	BLA1000935	1-9	Goss
4	BLA1000936	1-3, 5-7	Goss
4	BLA1000937	1-3, 5-8	Goss
4	BLA1000938	1-8	Goss
4	BLA1000939	1-9	Goss
4	BLA1000940R	1-3, 5, 7-10	Goss
4	BLA1000941R	1-3, 5, 7	Goss
4	BLA1000942R	1-3	Goss
4	BLA1000943R	1-3	Goss
4	BLA1000944R	1-3	Goss
4	BLA1000945R	1-4	Goss
4	BLA1000946R	1-3	Goss
4	BLA1000947R	1-4	Goss
4	BLA1000948R	1-4	Goss
4	BLA1000949R	1-3	Goss
4	BLA1000950R	1-4	Goss
4	BLA1000951R	1-3	Goss
4	BLA1000952R	1-3	Goss
4	BLA1000953R	1-3	Goss
4	BLA1000954R	1-3, 5, 7	Goss
4	BLA1000955R	1-4	Goss
4	BLA1000956R	1-4	Goss
4	BLA1000957R	1-4	Goss
4	BLA1000958R	1-3	Goss

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4	BLA1000959R	1-3	Goss
4	BLA1000960R	1-4	Goss
4	BLA1000961R	1-4	Goss
4	BLA1000962R	1-4	Goss
4	BLA1000963R	1-3	Goss
4	BLA1000964R	1-4	Goss
4	BLA1000965R	1-3	Goss
4	BLA1001043R	2-3, 8, 10-11	Goss
4	BLA1001252R	2-3, 9-10	Goss
4	BLA1001289R	1-2	Goss
4	BLA1001290R	1-4	Goss
4	BLA1001291R	1-3	Goss
4	BLA1001292R	1-4	Goss
4	BLA1001319	1-3	Goss
4	BLA1001365	1	Fielding
4	BLA1001369	1-3	Fielding
4	BLA1001372	1-2	Fielding
4	BLA1001373	1-8	Fielding
4	BLA1001377	1-10	Fielding
4	BLA1001380	1-4	Fielding
4	BLA1001396	1-3, 6-8, 10	Fielding
4	BLA1002840R	2-3, 8	Goss
4	BLA1003281R	2-3, 10-13	Goss
4	BLA1003342	1	Fielding
4	BOM0000243R	2-7, 9-10	Candusso
4	BOM0000244R	2, 4-5, 7	Candusso
4	BOM0000245	1	Candusso
4	BOM0000246	1-6	Candusso
4	BOM0000247R	1-4, 6-7, 9-10, 52-54	Candusso
4	BOM0000248R	2-4, 6-7	Candusso
4	BOM0000249R	2, 4, 5	Candusso
4	BOM0000250	1	Candusso
4	BOM0000251R	2-4, 7	Candusso
4	BOM0000252R	2, 4	Candusso

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4	BOM0000253	1, 3	Candusso
4	BOM0000254	1, 3	Candusso
4	BOM0000255	1, 3	Candusso
4	BOM0000256	1, 3	Candusso
4	BOM0000257	1, 3	Candusso
4	BOM0000258	1	Candusso
4	BOM0000259	1, 3	Candusso
4	BOM0000260	1, 3	Candusso
4	BOM0000261	1, 3	Candusso
4	BOM0000262	1, 3	Candusso
4	BOM0000263	1, 3	Candusso
4	BOM0000264	1, 3	Candusso
4	BOM0000265	1, 3	Candusso
4	BOM0000266	1	Candusso
4	BOM0000267	1, 3	Candusso
4	BOM0000268	1, 3	Candusso
4	BOM0000269	1	Candusso
4	BOM0000270	1, 3	Candusso
4	BOM0000271	1	Candusso
4	BOM0000272	1, 3	Candusso
4	BOM0000273	1, 3	Candusso
4	BOM0000274	1, 3	Candusso
4	BOM0000275	1, 3	Candusso
4	BOM0000276	1, 3	Candusso
4	BOM0000277	1, 3	Candusso
4	BOM0000278	1	Candusso
4	BOM0000279	1, 3	Candusso
4	BOM0000280	1	Candusso
4	BOM0000281	1, 3	Candusso
4	BOM0000282	1	Candusso
4	BOM0000283	1	Candusso
4	BOM0000284	1, 3	Candusso
4	BOM0000285	1	Candusso
4	BOM0000286	1	Candusso

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Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	BOM0000287	1	Candusso
4	BOM0000288	1	Candusso
4	BOM0000289	1	Candusso
4	BOM0000290	1	Candusso
4	BOM0000291	1	Candusso
4	BOM0000292	1	Candusso
4	BOM0000293	1	Candusso
4	BOM0000294	1	Candusso
4	BOM0000295	1	Candusso
4	BOM0000296	1	Candusso
4	BOM0000297	1	Candusso
4	BOM0000298	1	Candusso
4	BOM0000299	1	Candusso
4	BOM0000300	1	Candusso
4	BOM0000301	1	Candusso
4	BOM0000302	1	Candusso
4	BOM0000303	1	Candusso
4	BOM0000304	1, 3	Candusso
4	BOM0000305	1	Candusso
4	BOM0000306	1	Candusso
4	BOM0000307	1	Candusso
4	BOM0000308	1	Candusso
4	BOM0000309	1	Candusso
4	BOM0000310	1	Candusso
4	BOM0000311	1, 3	Candusso
4	BOM0000312	1, 3	Candusso
4	BOM0000313	1	Candusso
4	BOM0000314	1	Candusso
4	BOM0000315	1	Candusso
4	BOM0000316	1	Candusso
4	BOM0000317	1	Candusso
4	BOM0000318	1	Candusso
4	BOM0000319	1	Candusso
4	BOM0000320	1	Candusso

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Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	BOM0000321	1	Candusso
4	BOM0000322	1	Candusso
4	BOM0000323	1	Candusso
4	BOM0000324	1	Candusso
4	BOM0000325	1	Candusso
4	BOM0000326	1, 3	Candusso
4	BOM0000327	1	Candusso
4	BOM0000328	1, 3	Candusso
4	BOM0000329	1, 3	Candusso
4	BOM0000330	1	Candusso
4	BOM0000331	1	Candusso
4	BOM0000336	1-3	Candusso
4	BOM0000339	1-2	Candusso
4	BOM0000341	1-2	Candusso
4	BOM0000344	1-2	Candusso
4	BOM0000347	1-2	Candusso
4	BOM0000350	1-2	Candusso
4	BOM0000482	1-3	Candusso
4	BOM0000488	1	Candusso
4	BOM0000489	1	Candusso
4	BOM0000490	1	Candusso
4	BOM0000491	1	Candusso
4	BOM0000492	1, 3	Candusso
4	BOM0000493	1	Candusso
4	BOM0000494	1, 3	Candusso
4	BOM0000495	1	Candusso
4	BOM0000496	1	Candusso
4	BOM0000497	1, 3	Candusso
4	BOM0000498	1	Candusso
4	BOM0000499	1, 3	Candusso
4	BOM0000500	1	Candusso
4	BOM0000501	1, 3	Candusso
4	BOM0000502	1	Candusso
4	BOM0000503	1, 3	Candusso

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Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	BOM0000504	1, 3	Candusso
4	BOM0000505	1, 3	Candusso
4	BOM0000506	1, 3	Candusso
4	BOM0000507	1	Candusso
4	BOM0000508	1, 3	Candusso
4	BOM0000509	1, 3	Candusso
4	BOM0000510	1	Candusso
4	BOM0000511	1, 3	Candusso
4	BOM0000523	1	Candusso
4	BOM0000528	1-3	Candusso
4	BOM0000532	2	Candusso
4	BOM0000534	1-2	Candusso
4	BOM0000540	1-2	Candusso
4	BOM0000542	1	Candusso
4	BOM0000544	1	Candusso
4	BOM0000546	1	Candusso
4	BOM0000548	1-2	Candusso
4	BOM0000550	1	Candusso
4	BOM0000552	1	Candusso
4	BOM0000554	1	Candusso
4	BOM0000556	1-2	Candusso
4	CAN0000002	1, 3, 5, 7, 9, 11, 13-20	Fielding
4	CAN0000003	1-3, 5-7, 9-11, 13-15, 17-19, 21-23, 25-27, 29-31, 33-35, 37-39, 41-43, 45-47, 49-51, 53-55, 57-59, 61-63, 65, 67, 69, 71, 73, 75	Fielding
4	CAN0000004	1-3, 5-7, 9-11, 13-15, 17-19, 21-23, 25-27, 29-31, 33-35, 37-39, 41-43, 45-47, 49-51, 53-55, 57, 59, 61, 63, 65, 67, 69, 71, 73, 75-80	Fielding
4	CAN0000013	1-7	Fielding
4	CAN0000014	1	Fielding
4	CAN0000015	1-12, 14, 16-19, 23	Fielding
4	DCM0000003	1-13	Fielding
4	DCM0000004	1-60	Fielding
4	DCM0000005	1-60	Fielding
4	DCM0000006	1-30	Fielding
4	DCM0000007	1-20	Fielding

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Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	DCM0000008	1-70	Fielding
4	DCM0000009	1-30	Fielding
4	EXH0000106	2	Candusso
4	MAC0000004	17-33	Fielding
4	MAC0000006	1-8, 10-23	Fielding
4	MAC0000011	1-21	Fielding
4	MAC0000012	1-12	Fielding
4	MAC0000017R	1-8, 11-30, 33-46	Goss
4	MAC0000019R	1-87	Goss
4	MAC0000021	1-84	Goss
4	MAC0000118R	1-135	Goss
4	MIC0000002	Col. H, Rows 9407-9408, 10644, 11204, 15064-15065, 15113, 15618-15620, 15721, 16022-16023, 16035-16036, 16068, 16343-16345, 16348, 16388, 16425, 16448-16449, 16608, 16702-16704, 16716, 16915-16918, 16924-16926, 16972-16973, 17036-17037, 17039, 17162-17166, 17171, 17295-17296, 17304-17308, 17316-17319, 17328, 17339-17340, 17343, 17365-17366, 17429-17430, 17432-17438, 17443, 17510-17517, 17526, 17664, 17677-17678, 17681-17685, 17689-17695, 17717-17718, 17781-17785, 17987-17988, 18004-18011, 18792, 19972, 20125-20127, 20194, 20382, 20578-20579, 21341, 21613, 21986-21987, 22056-22057, 22115, 22281-22285, 22599, 22606-22607, 22645, 22806-22807, 23069, 23071-23073, 23382, 23820, 24033, 24086, 24604, 24712, 24762-24763, 24842, 25282, 25317, 25489-25490, 25508-25509, 25821, 26076-26077, 26080, 26130, 26452, 26878, 26889, 27264, 27440, 27476-27477, 27947, 28240-28241, 28250, 28273-28274, 28288-28290, 28569-28570, 28853, 28860-28861, 28864, 28947, 29170, 29172, 29180, 29188-29191, 29290-29291, 29299, 29473, 29522-29525, 29620, 29910, 30013, 30202-30206, 30266, 30277, 30291, 30294-30295, 30311, 30641, 30659-30661, 30700, 30902, 30932, 31020, 31023-31024, 31037, 31043, 31077-31078, 31081, 31285, 31359, 31361, 31471-31472, 31485, 31756-31757, 31765, 31767-31771, 31825-31827, 32038-32043, 32085-32088, 32681, 32867-32868, 32876-32883, 33255, 33321, 33569-33570, 33577, 33585, 33586, 33608-33613, 33616, 33618-33620, 33661, 33744, 33941-33947, 33951, 33999, 34001-34005, 34184-34188, 34191, 34194-34196, 34213, 34216, 34219-34222, 34235-34236, 34245-34249, 34353, 34555-35395, 35700-35702, 35918, 35949, 36228, 36332, 36342, 36709-36710,	Goss, Candusso

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		37836, 37987-37991, 38102-38108, 38176, 38240-38244, 38300-38303, 38369, 38414-38416, 40150-40156, 40158-40159, 41186, 41269-41277, 41580-41583, 41661, 42365-42366, 43529-43533, 46124, 46242-46243, 50581-50583, 50630-50634, 50673-50677, 50706, 50765, 51610-51613, 52222-52226, 52234-52238, 52287, 52302-52304, 52332, 52353, 52374-52375, 52748-52749, 53014-53017, 53024, 53040-53043, 53048-53049, 53530, 53907, 54493-54496, 54506-54517, 54539-54562, 54566-54585, 54608-54624, 54648-54659, 54661-54664, 54779, 55003-55006, 55028-55031, 55470, 55526, 55580, 55586-55589, 55592-55617, 55960-55986, 55988, 56043, 56052, 56053, 56557, 56694, 56696-56699, 57708, 57852-57853, 57875, 57957-57958, 58216, 58336-58340, 59328, 59369-59370, 59378-59380, 60278-60282, 60488-60491, 65457, 65818-66122, 66832, 68570, 69830, 78622, 80885, 85654, 86365-86367, 87690, 97459, 100572, 102338, 104006-104012, 115844-115845, 115921-115922, 116510-116513, 121917-121920, 121978, 123312-123318, 123354, 129670, 129684, 129724, 131476-131477, 131511-131512, 133455-133462, 133540, 134638, 135661, 135754, 136509, 140789, 140838-140839, 153941, 157078-157079, 157221, 157490-157497, 158060, 158149-158153, 158161, 158165-158166, 158171, 158331, 158935-158936, 159040-159041, 159052-159059, 159062-159066, 159069, 166994, 169579, 170109, 173810-173811, 174154-174161, 174209-174210, 174215-174216, 178491-178498, 178524-178534, 178560-178561, 178590-178591, 179494-179498, 179510-179527, 179532-179535, 179571-179583, 181118, 181591-181600, 182257, 182288, 182378-182382, 182390-182394, 182468, 182504, 182634-182636, 182868, 182922, 184680-184685, 184697-184698, 185099, 186624-186625, 186654, 186657, 186690-186705, 186778, 187036-187040, 187218-187219, 187221-187222, 187224, 187276, 187333-187335, 187337-187340, 187580, 188869, 188913-188915, 189064, 189584-189588, 189601-189608, 189611-189613, 189827-189829, 189871-189873, 189879-189880, 191626, 194848-194849, 197863-197865, 198309-198312, 198347	
4	RBC0000416R	1-2, 6-8, 10	Candusso
4	RBC0000417	1-3	Candusso
4	RBC0000418	1-3	Candusso
4	RBC0000419	1-3	Candusso
4	RBC0000420	1-3	Candusso

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4	RBC0000421	1-3	Candusso
4	RBC0000422	1-3	Candusso
4	RBC0000423	1-3	Candusso
4	RBC0000424	1-3	Candusso
4	RBC0000425	1-3	Candusso
4	RBC0000426	1-3	Candusso
4	RBC0000427	1-3	Candusso
4	RBC0000428	1-3	Candusso
4	RBC0000429	1-3	Candusso
4	RBC0000430	1-3	Candusso
4	RBC0000431	1-3	Candusso
4	RBC0000432	1-3	Candusso
4	RBC0000433	1-3	Candusso
4	RBC0000434	1-3	Candusso
4	RBC0000435	1-3	Candusso
4	RBC0000436	1-3	Candusso
4	RBC0000437	1-3	Candusso
4	RBC0000438	1-3	Candusso
4	RBC0000439	1-3	Candusso
4	RBC0000440	1-3	Candusso
4	RBC0000441	1-3	Candusso
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4	RBC0000444	1-3	Candusso
4	RBC0000445	1-3	Candusso
4	RBC0000446	1-3	Candusso
4	RBC0000447	1-3	Candusso
4	RBC0000448	1-3	Candusso
4	RBC0000449	1-3	Candusso
4	RBC0000450	1-3	Candusso
4	RBC0000451	1-3	Candusso
4	RBC0000452	1-3	Candusso
4	RBC0000453	1-3	Candusso
4	RBC0000454	1-3	Candusso

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4	RBC0000455	1-3	Candusso
4	RBC0000456	1-3	Candusso
4	RBC0000457	1-3	Candusso
4	RBC0000458	1-3	Candusso
4	RBC0000459	1-3	Candusso
4	RBC0000460	1-3	Candusso
4	ROG0000032	1, 237-239	Goss
4	ROG0000036	5, 6, 8, 16	Kitmitto
4	ROG0000037	5, 6, 8, 9, 12	Kitmitto
4	SCT0000082	1-13	Kitmitto
4	TDB0000003	1-2	Goss
4	TDB0000004	1-2	Goss
4	TDB0000005	1-2	Goss
4	TDB0000006	1-2	Goss
4	TDB0000007	1-2	Goss
4	TDB0000008	1-2	Goss
4	TDB0000009	1-2	Goss
4	TDB0000010	1-2	Goss
4	TDB0000011	1-2	Goss
4	TDB0000012	1-2	Goss
4	TDB0000013	1-3	Goss
4	TDB0000014	1-2	Goss
4	TDB0000015	1-2	Goss
4	TDB0000016	1-2	Goss
4	TDB0000017	1-2	Goss
4	TDB0000018	1-2	Goss
4	TDB0000019	1-2	Goss
4	TDB0000020	1-3	Goss
4	TDB0000021	1-2	Goss
4	TDB0000022	1-3	Goss
4	TDB0000023	1-2	Goss
4	TDB0000024	1-2	Goss
4	TDB0000025	1-2	Goss
4	TDB0000026	1-2	Goss

Decisions, Orders and Rulings

Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	TDB0000027	1-2	Goss
4	TDB0000028	1-2	Goss
4	TDB0000029	1-2	Goss
4	TDB0000030	1-2	Goss
4	TDB0000031	1-2	Goss
4	TDB0000032	1-2	Goss
4	TDB0000033	1-2	Goss
4	TDB0000034	1-2	Goss
4	TDB0000035	1-2	Goss
4	TDB0000036	1-2	Goss
4	TDB0000037	1-2	Goss
4	TDB0000038R	1, 4-5, 9-11	Goss
4	WAT0000149	1-2	Fielding
4	WAT0000204	1-3	Fielding
4	WAT0000209	1-3	Fielding
4	WAT0000212	1-2	Fielding
4	WAT0000217	1	Fielding
4	WAT0000218	1	Fielding
4	WAT0000219	1	Fielding
4	WAT0000220	1	Fielding
4	WAT0000221	1	Fielding
4	WAT0000222	1	Fielding
4	WAT0000223	1	Fielding
4	WAT0000224	1	Fielding
4	WAT0000225	1	Fielding
4	WAT0000226	1	Fielding
4	WAT0000227	1	Fielding
4	WAT0000228	1	Fielding
4	WAT0000229	1	Fielding
4	WAT0000230	1	Fielding
4	WAT0000231	1	Fielding
4	WAT0000232	1	Fielding
4	WAT0000233	1	Fielding
4	WAT0000234	1	Fielding

Decisions, Orders and Rulings

Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	WAT0000235	1	Fielding
4	WAT0000236	1-3	Fielding
4	WAT0000237	1-3	Fielding
4	WAT0000239	1-3	Fielding
4	WAT0000240	1-3	Fielding
4	WAT0000278	1-3	Fielding
4	WAT0000279	1-2	Fielding
4	WAT0000280	1-5	Fielding
4	WAT0000281	1-3	Fielding
4	WAT0000282	1-3	Fielding
4	WAT0000283	1-3	Fielding
4	WAT0000284	1-3	Fielding
4	WAT0000285	1-2	Fielding
4	WAT0000286	1-2	Fielding
4	WAT0000287	1-2	Fielding
4	WAT0000288	1-2	Fielding
4	WAT0000290	1-2	Fielding
4	WAT0000291	1-3	Fielding
4	WAT0000292	1-2	Fielding
4	WAT0000293	1-2	Fielding
4	WAT0000294	1-4	Fielding
4	WAT0000295	1-3	Fielding
4	WAT0000296	1-3	Fielding
4	WAT0000297	1-2	Fielding
4	WAT0000298	1-2	Fielding
4	WAT0000299	1-2	Fielding
4	WAT0000300	1-3	Fielding
4	WAT0000301	1-2	Fielding
4	WAT0000302	1-5	Fielding
4	WAT0000303	1-6	Fielding
4	WAT0000304	1-2	Fielding
4	WAT0000305	1-2	Fielding
4	WAT0000306	1-3	Fielding
4	WAT0000307	1-3	Fielding

Decisions, Orders and Rulings

Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
4	WAT0000308	1-2	Fielding
4	WAT0000309	1-2	Fielding
4	WAT0000310	1-4	Fielding
4	WAT0000311	1-6	Fielding
4	WAT0000312	1-6	Fielding
4	WAT0000313	1-6	Fielding
5	1115	6	Kitmitto
7	OSC9000001	5-10, 24-44, 56-61	Goss, Candusso, Fielding
10	1118	1	Kitmitto
12	ROG0000026	5-7	Kitmitto
14	SCB0000311	1	Kitmitto, Fielding
16	Document Book	59, 69, 91, 97, 101, 121, 107, 109-111, 113, 123, 133, 135, 149, 151, 153, 155, 157, 161, 165, 169, 171, 173, 177, 181, 183, 213, 215, 217, 231, 235, 253, 279, 293, 551, 609, 741, 743, 747, 789, 799, 801, 803, 857, 877, 879, 1005, 909, 957, 959, 1009, 1019-1022, 1191, 1459, 1463, 1473, 1485, 1511, 1625, 1641, 1643, 1695-1696, 1701	Kitmitto, Fielding
16	Revised Chronology	15, 17, 20	Kitmitto
20	BLA0001878	1	Fielding
39	BEL0000076	4	Kitmitto
41	EXH0005683	1	Goss
50	EXH0005683	1	Goss
65	ROG0000027	1	Goss
67	EXH0000653	2	Goss
102	Affidavit of Stuart Mills dated September 11 2020	25-27 and 29-33	Candusso
102	BOM0000326	1, 3	Candusso
102	BOM0000347	1-2	Candusso
102	BOM0000350	1-2	Candusso
102	BOM0000355R	1-3	Candusso
102	BOM0000523	1	Candusso
102	BOM0000554	1	Candusso
103	1135	4, 6, 9, 10	Fielding
109	EXH0002005	2	Fielding
122	1138	1	Kitmitto
124	1140	1	Kitmitto

Decisions, Orders and Rulings

Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
124	1141	1	Kitmitto
126	MAJ0000014	1	Kitmitto
137	BLA1000763	1-12	Kitmitto
138	BLA1000762	1-12	Kitmitto
139	BLA1000761	1-8	Kitmitto
140	BLA1000759	1-3, 5, 7, 9, 11-14, 17-19, 21-24	Kitmitto
141	CC0065	1-11	Candusso
156	EXH0000012	2, 4, 5, 7, 9, 10, 12, 14, 16-17, 19, 21, 23, 25, 27, 29, 31, 33, 35, 37	Candusso
157	EXH0005162	1-11	Candusso
158	1143	1-4	Candusso
159	EXH0000002	1-2	Candusso
160	CC0001	1-7	Candusso
161	CC0061	1-4	Candusso
162	CC0060	1-2	Candusso
163	CC0066	1-5	Candusso
164	CC0064	1	Candusso
165	1144	1-3	Candusso
169	GOS0000062	1	Fielding
172	BLA0019000	1, 2	Goss, Fielding
181	ROG0000185	1	Goss
182	ROG0000186	1, 4	Goss, Kitmitto
183	ROG0000025	1, 6-7	Goss, Kitmitto
184	ROG0000023	1, 5	Goss, Kitmitto
193	EXH0002009	1-2	Fielding
194	ADD0000045	1-2	Fielding
195	ADD0000043	1, 3	Fielding
196	WAT0000303	1-6	Fielding
197	WAT0000304	1-6	Fielding
198	1147	1-3	Fielding
204	EXH0002107	1	Fielding
214	FF00011	1-68 (inclusive)	Fakhry
219	FF00015	1-6 (inclusive)	Fakhry
220	FF00029	1-4 (inclusive)	Fakhry
221	FF00037	1-11 (inclusive)	Fakhry

Decisions, Orders and Rulings

Exhibit #	Document ID	Page Numbers Containing Redactions	Respondent(s) that requested the redaction
222	FF00021	1-6 (inclusive)	Fakhry
223	FF00022	1-12 (inclusive)	Fakhry
224	FF00023	1-12 (inclusive)	Fakhry

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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.	June 4, 2021	
Ikänik Farms Inc.	May 6, 2021	June 7, 2021

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Ionic Brands Corp.	June 3, 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	
Avicanna Inc.	April 9, 2021	
Bhang Inc.	May 3, 2021	
Bluesky Digital Assets Corp.	May 3, 2021	
Flower One Holdings Inc.	May 3, 2021	
Jushi Holdings Inc.	May 3, 2021	
Matica Enterprises Inc.	May 3, 2021	
Ionic Brands Corp.	May 3, 2021	
King Global Ventures Inc.	May 3, 2021	
Tree of Knowledge International Corp.	May 3, 2021	
WeedMD Inc.	May 3, 2021	
Empower Clinics Inc.	May 4, 2021	

Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Red White & Bloom Brands Inc.	May 4, 2021	
Reservoir Capital Corp.	May 5, 2021	
Nass Valley Gateway Ltd.	May 5, 2021	
Ionic Brands Corp.	June 3, 2021	

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

PIMCO Diversified Multi-Asset Fund (Canada)
Principal Regulator – Ontario
Type and Date

Type and Date:

Preliminary Simplified Prospectus dated Jun 4, 2021
NP 11-202 Preliminary Receipt dated Jun 4, 2021

Offering Price and Description:

Series I units, Series A units, Series A(US\$) units, Series F(US\$) units, Series I(US\$) units and Series F units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3235206

Issuer Name:

Franklin Brandywine Global Sustainable Income Optimiser
Active ETF
Franklin ClearBridge Sustainable Global Infrastructure
Income Active ETF
Franklin ClearBridge Sustainable International Growth
Active ETF
Franklin Martin Currie Sustainable Emerging Markets
Active ETF
Franklin Martin Currie Sustainable Global Equity Active
ETF
Franklin Western Asset Core Plus Bond Active ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jun 4, 2021
NP 11-202 Final Receipt dated Jun 7, 2021

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3218566

Issuer Name:

Canada Life Emerging Markets Equity Fund
Canada Life European Equity Fund
Canada Life Global Growth Opportunities Fund
Canada Life Global Resources Fund
Canada Life Precious Metals Fund
Canada Life U.S. Small-Mid Cap Growth Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 31, 2021
NP 11-202 Preliminary Receipt dated Jun 1, 2021

Offering Price and Description:

N series, HW series, QFW series, Q series, H series, L series and QF series

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3232037

Issuer Name:

EHP Strategic Income Alternative Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Jun 1, 2021
NP 11-202 Final Receipt dated Jun 1, 2021

Offering Price and Description:

Class FD Units, Class UA Units, Class I Units, Class UF Units, Class F Units and Class A Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3217726

Issuer Name:

iShares 0-5 Year TIPS Bond Index ETF
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)
iShares 1-5 Year U.S. IG Corporate Bond Index ETF
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)
iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF
iShares ESG Advanced Canadian Corporate Bond Index ETF
iShares U.S. Aggregate Bond Index ETF
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)
iShares U.S. IG Corporate Bond Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jun 2, 2021
NP 11-202 Preliminary Receipt dated Jun 3, 2021

Offering Price and Description:

USD Units and CAD Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3234550

Issuer Name:

Dynamic Active Emerging Markets ETF
Dynamic Active Energy Evolution ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jun 4, 2021
NP 11-202 Final Receipt dated Jun 4, 2021

Offering Price and Description:

Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3216773

Issuer Name:

RGP Impact Fixed Income Portfolio
Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated Jun 1, 2021
NP 11-202 Preliminary Receipt dated Jun 2, 2021

Offering Price and Description:

Class I Units, Class F Units, Class A Units and Class P Units

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3233842

Issuer Name:

Renaissance Money Market Fund
Renaissance Canadian T-Bill Fund
Renaissance U.S. Money Market Fund
Renaissance Short-Term Income Fund
Renaissance Canadian Bond Fund
Renaissance Real Return Bond Fund
Renaissance Corporate Bond Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance High-Yield Bond Fund
Renaissance Floating Rate Income Fund
Renaissance Flexible Yield Fund
Renaissance Global Bond Fund
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Growth & Income Portfolio
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio
Renaissance Optimal Global Equity Currency Neutral Portfolio
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Focus Currency Neutral Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Science & Technology Fund
Axiom Balanced Income Portfolio
Axiom Diversified Monthly Income Portfolio
Axiom Balanced Growth Portfolio
Axiom Long-Term Growth Portfolio
Axiom Canadian Growth Portfolio
Axiom Global Growth Portfolio
Axiom Foreign Growth Portfolio
Axiom All Equity Portfolio
Renaissance Ultra Short-Term Income Private Pool
Renaissance Canadian Fixed Income Private Pool

Renaissance Multi-Sector Fixed Income Private Pool
Renaissance Global Bond Private Pool
Renaissance Multi-Asset Global Balanced Income Private Pool
Renaissance Multi-Asset Global Balanced Private Pool
Renaissance Equity Income Private Pool
Renaissance Canadian Equity Private Pool
Renaissance U.S. Equity Private Pool
Renaissance International Equity Private Pool
Renaissance Global Equity Private Pool
Renaissance Emerging Markets Equity Private Pool
Renaissance Real Assets Private Pool
Principal Regulator - Ontario

Type and Date:

Amendment #3 to Final Simplified Prospectus dated May 27, 2021

NP 11-202 Final Receipt dated Jun 1, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3071450

Issuer Name:

RBC Private Overseas Equity Pool
Principal Regulator - Ontario

Type and Date:

Amendment #4 to Final Simplified Prospectus dated June 2, 2021

NP 11-202 Final Receipt dated Jun 3, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3058745

Issuer Name:

Vanguard U.S. Dividend Appreciation Index ETF
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)

Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated June 1, 2021

NP 11-202 Final Receipt dated Jun 2, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3052903

Issuer Name:

HSBC Global Equity Volatility Focused Fund
Principal Regulator – British Columbia

Type and Date:

Amendment #2 to Final Simplified Prospectus dated June 2, 2021

NP 11-202 Final Receipt dated Jun 3, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3135681

NON-INVESTMENT FUNDS

Issuer Name:

BBTV Holdings Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 1, 2021
NP 11-202 Preliminary Receipt dated June 2, 2021

Offering Price and Description:

\$15,020,000.00
7% Unsecured Convertible Debentures

Underwriter(s) or Distributor(s):

Eight Capital
Canaccord Genuity Corp.
Stifel Nicolaus Canada Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
Cormark Securities Inc.
Desjardins Securities Inc.
PI Financial Corp.
Roth Canada, ULC

Promoter(s):

-

Project #3234113

Issuer Name:

CanadaBis Capital Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated June 1, 2021
NP 11-202 Preliminary Receipt dated June 1, 2021

Offering Price and Description:

\$*
* Units
Price: \$* per Unit

Underwriter(s) or Distributor(s):

LEED JONES GABLE INC.

Promoter(s):

-

Project #3233988

Issuer Name:

Cayenne Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated June 1, 2021
NP 11-202 Preliminary Receipt dated June 3, 2021

Offering Price and Description:

5,150,000 Common Shares issuable on conversion of
Special Warrants issued at a price of \$0.05 per Special
Warrant

Underwriter(s) or Distributor(s):

-

Promoter(s):

Michael Dake

Project #3234509

Issuer Name:

DGL INVESTMENTS NO.1 INC.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated May 31, 2021
NP 11-202 Preliminary Receipt dated June 1, 2021

Offering Price and Description:

\$250,000.00
2,500,000 COMMON SHARES
PRICE: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

Gurpreet S. Sangha

Project #3233249

Issuer Name:

Emerald Health Therapeutics, Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated June 3, 2021
NP 11-202 Preliminary Receipt dated June 3, 2021

Offering Price and Description:

\$45,000,000.00
Common Shares
Preferred Shares
Warrants
Subscription Receipts
Units
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3234857

Issuer Name:

ESE Entertainment Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 1, 2021
Received on June 1, 2021

Offering Price and Description:

\$7,504,000.00
5,360,000 Units
Price: \$1.40 per Unit

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.
ROTH CANADA, ULC
STIFEL NICOLAUS CANADA INC.
PI FINANCIAL CORP.

Promoter(s):

-

Project #3234007

Issuer Name:

Golden Spike Resources Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated June 3, 2021
NP 11-202 Preliminary Receipt dated June 4, 2021

Offering Price and Description:

Up to C\$1,500,000.00
Up to 6,000,000 Units at a price of \$0.25 per Unit

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

KEITH ANDERSON

Project #3235066

Issuer Name:

Greenlane Renewables Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated June 4, 2021
NP 11-202 Preliminary Receipt dated June 7, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3235300

Issuer Name:

Hopefield Ventures Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated June 2, 2021
NP 11-202 Preliminary Receipt dated June 2, 2021

Offering Price and Description:

\$2,500,000.00
25,000,000 Common Shares
\$0.10 per Common Share

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

Promoter(s):

MARK BINNS

Project #3226264

Issuer Name:

Legend Power Systems Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated May 31, 2021
NP 11-202 Preliminary Receipt dated June 1, 2021

Offering Price and Description:

\$9,000,000.00
12,000,000 Units
Price: \$0.75 per Unit

Underwriter(s) or Distributor(s):

STIFEL NICOLAUS CANADA INC.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.

Promoter(s):

-

Project #3227224

Issuer Name:

Li-Cycle Holdings Corp.

Type and Date:

Preliminary Long Form Prospectus dated June 7, 2021
(Preliminary) Receipted on June 7, 2021

Offering Price and Description:

No securities are being offered pursuant to this Canadian
Prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3235703

Issuer Name:

Northland Power Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 1, 2021
NP 11-202 Preliminary Receipt dated June 2, 2021

Offering Price and Description:

\$2,000,000,000.00
Common Shares
Preferred Shares
Warrants
Debentures (unsecured)
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3234072

Issuer Name:

ProMIS Neurosciences Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 31, 2021
NP 11-202 Preliminary Receipt dated June 4, 2021

Offering Price and Description:

US\$50,000,000.00

Common Shares

Warrants

Units

Debt Securities

Subscription Receipts

Convertible Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3234444

Issuer Name:

VIQ Solutions Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 2, 2021
NP 11-202 Preliminary Receipt dated June 2, 2021

Offering Price and Description:

US\$225,000,000.00

COMMON SHARES

PREFERRED SHARES

DEBT SECURITIES

SUBSCRIPTION RECEIPTS

WARRANTS

UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3234337

Issuer Name:

ReGen III Corp. (formerly "Gen III Oil Corporation")
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated June 2, 2021
NP 11-202 Preliminary Receipt dated June 2, 2021

Offering Price and Description:

8,000,000 Common Shares

\$10,000,000.00

Underwriter(s) or Distributor(s):

PARADIGM CAPITAL INC.

CANACCORD GENUITY CORP.

HAYWOOD SECURITIES INC.

CORMARK SECURITIES INC.

Promoter(s):

-

Project #3229095

Issuer Name:

Allied Properties Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated June 2, 2021
NP 11-202 Receipt dated June 2, 2021

Offering Price and Description:

\$3,000,000,000.00

Debt Securities

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3225340

Issuer Name:

Summit Industrial Income REIT
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated June 1, 2021
NP 11-202 Preliminary Receipt dated June 1, 2021

Offering Price and Description:

\$2,250,000,000.00

Units

Debt Securities

Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3233940

Issuer Name:

CE Brands Inc.
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated June 3, 2021
NP 11-202 Receipt dated June 4, 2021

Offering Price and Description:

\$15,000,000.00 - (3,614,458 Subscription Receipts each representing the right to receive one Unit) Over-Allotment

Option: Up to \$2,250,000 (Up to 542,168 Subscription Receipts each representing the right to receive one Unit)

Offering Price: \$4.15 per Subscription Receipt

Underwriter(s) or Distributor(s):

Integral Wealth Securities Limited

Promoter(s):

David Henderson

Project #3171299

Issuer Name:

Largo Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated June 4, 2021
NP 11-202 Receipt dated June 4, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3224824

Issuer Name:

NextPoint Acquisition Corp.
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated June 3, 2021
NP 11-202 Receipt dated June 4, 2021

Offering Price and Description:

No securities are being offered pursuant to this prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3205719

Issuer Name:

Rupert Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 1, 2021
NP 11-202 Receipt dated June 1, 2021

Offering Price and Description:

C\$26,076,000.00
4,920,000 Common Shares
Price C\$5.30 per Offered Share

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
Cormark Securities Inc.
Canaccord Genuity Corp.
Eight Capital
Scotia Capital Inc.

Promoter(s):

-

Project #3224198

Issuer Name:

Solution Financial Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated June 1, 2021 to Final Short Form
Prospectus dated March 29, 2021
NP 11-202 Receipt dated June 1, 2021

Offering Price and Description:

Minimum Public Offering: \$2,000,000.00 - 5,000,000 Units
Maximum Public Offering: \$10,000,000.00 - 25,000,000
Units
Price: \$0.40 per Unit

Underwriter(s) or Distributor(s):

iA Private Wealth Inc.

Promoter(s):

-

Project #3185631

Issuer Name:

Topaz Energy Corp.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated June 1, 2021
NP 11-202 Receipt dated June 1, 2021

Offering Price and Description:

\$175,004,250.00
12,281,000 Common Shares
Price: \$14.25 per Common Share

Underwriter(s) or Distributor(s):

PETERS & CO. LIMITED
BMO NESBITT BURNS INC.
SCOTIA CAPITAL INC.
NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
STIFEL NICOLAUS CANADA INC.
TD SECURITIES INC.
ATB CAPITAL MARKETS INC.
DESJARDINS SECURITIES INC.
CANACCORD GENUITY CORP.
IA PRIVATE WEALTH INC.
RAYMOND JAMES LTD.
TUDOR, PICKERING, HOLT & CO. SECURITIES –
CANADA, ULC

Promoter(s):

Tourmaline Oil Corp.

Project #3224437

Issuer Name:

Tricon Residential Inc. (formerly, Tricon Capital Group Inc.)
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated June 2, 2021
NP 11-202 Receipt dated June 2, 2021

Offering Price and Description:

C\$174,999,500.00
13,461,500 Common Shares
Price: C\$13.00 per Offered Share

Underwriter(s) or Distributor(s):

RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
MORGAN STANLEY CANADA LIMITED
STIFEL NICOLAUS CANADA INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
TD SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
RAYMOND JAMES LTD.
CANACCORD GENUITY CORP.
PARADIGM CAPITAL INC.

Promoter(s):

-

Project #3224435

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Morneau Shepell Asset & Risk Management Ltd. To: Lifeworks Investment Management Ltd.	Exempt Market Dealer, Investment Fund Manager and Portfolio Manager	May 17, 2021
New Registration	Welch Capital Partners Corporate Finance Inc.	Exempt Market Dealer	June 3, 2021

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Proposed Amendments to Form 1 and Corollary Amendments to the IIROC Rules – Request for Comment

REQUEST FOR COMMENT

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

PROPOSED AMENDMENTS TO FORM 1 AND COROLLARY AMENDMENTS TO THE IIROC RULES

IIROC is publishing for public comment proposed amendments to Form 1 and corollary amendments to the IIROC Rules (collectively, the Proposed Amendments).

On April 29, 2021, IIROC made housekeeping amendments to Form 1 (Housekeeping Amendments) with the objective to make the language and structure of Form 1 more clear, concise and organized. The Housekeeping Amendments were deemed to be approved and will be in effect on December 31, 2021 or as otherwise determined by IIROC. The Notice of Commission Deemed Approval and a copy of the IIROC notice for the Housekeeping Amendments, including text of the Housekeeping Amendments, have been published on our website at www.osc.ca.

In addition to the Housekeeping Amendments, IIROC identified that material amendments are required to ensure the terms that are used in Form 1 and the IIROC Rules continue to be consistent. The Proposed Amendments represent these material amendments.

The Proposed Amendments seek to improve the overall consistency of the IIROC requirements by providing greater clarity and conciseness of certain defined terms and incorporating plain language writing conventions within Form 1. The Proposed Amendments are expected to be implemented on December 31, 2021 which is the same implementation date as that for the IIROC Rules.

A copy of the IIROC Notice, including the text of the Proposed Amendments, is also published on our website at www.osc.ca. The comment period ends on July 12, 2021.

13.2 Marketplaces

13.2.1 TriAct Canada Marketplace LP – Proposed Change to the MATCHNow Trading System – Notice of Approval

TRIACT CANADA MARKETPLACE LP

NOTICE OF APPROVAL OF PROPOSED CHANGE TO THE MATCHNOW TRADING SYSTEM

On June 7, 2021, the Ontario Securities Commission (the **OSC**) approved an amendment proposed by TriAct Canada Marketplace LP (operating as **MATCHNow**) to its Form 21-101F2.

MATCHNow had proposed a change to the MATCHNow trading system to allow conditional orders (**Conditionals**) to interact and match with firm (resting) “dark” orders, known within the MATCHNow system as “Liquidity Providing Orders” (and referred to herein as **Firm Orders**), where the MATCHNow Subscriber that placed the Firm Orders has activated a feature that allows it to opt in to such matching (the **Opt-In Feature**).

In accordance with the OSC’s *Process for the Review and Approval of the Information Contained in Form 21-101F2 and Exhibits Thereto*, a notice outlining and requesting feedback on the proposed change was published on the OSC website and in the OSC Bulletin on April 8, 2021 at [\(2021\), 44 OSCB 3171](#) (the **Notice of Proposed Change**).

In conjunction with the approval of the change described in the Notice of Proposed Change, the OSC approved MATCHNow’s application for exemptive relief from the pre-trade transparency requirements in NI 21-101 with respect to the Opt-In Feature, subject to the following specific terms and conditions:

1. The Opt-In Feature will only apply to Firm Orders for which a Subscriber has affirmatively consented to using the functionality.
2. A Firm Order will only be eligible for the Opt-In Feature where it meets the applicable minimum size threshold (51 standard trading units and \$30,000 or \$100,000).
3. An invitation to firm up through the Opt-In Feature conveys only symbol and side as known order elements; information about price or quantity is not conveyed and may only be inferable without precision.
4. An invitation to firm up through the Opt-In Feature does not enable the recipient to determine whether the contra-side liquidity is immediately actionable.
5. MATCHNow will test the Opt-In Feature prior to implementation to ensure the functionality works as designed.
6. MATCHNow will analyze the impact of the Opt-In Feature and will share the results with the OSC.

The order providing MATCHNow with exemptive relief from the pre-trade transparency requirements in NI 21-101 with respect to the Opt-In Feature is being published along with this Notice of Approval.

Comments Received

Two comment letters were received regarding the Notice of Proposed Change, and the summary of the comments set out in those two letters and MATCHNow’s responses to those comments is published in Appendix A to this notice.

Implementation Date

MATCHNow will publish one or more client notices regarding the date of implementation (including the dates of User Acceptance Testing) of the Opt-In Feature, to ensure that clients and other stakeholders have advance notice. It is expected that the Opt-In Feature will be fully implemented in Q3 2021.

TRIACT CANADA MARKETPLACE LP

APPENDIX A

SUMMARY OF COMMENTS AND RESPONSES

The following is a summary of comments received in response to the Notice of Proposed Change filed by MATCHNow and published on April 8, 2021 by the OSC, along with MATCHNow's responses to those comments.

Commenters

In response to the Notice of Proposed Change, MATCHNow received a total of two comment letters, one from each of the following:

- Virtu ITG Canada Corp. (**VITG**); and
- the Trading Issues Committee of Canadian Securities Traders Association, Inc. (the **CSTA**).

In the comments and responses below, capitalized terms used and not defined in this Schedule A or in the Notice of Approval to which it is attached shall have the meaning given in the Notice of Proposed Change.

Summary of Comment Received	MATCHNow's Response
<p>The proposal will benefit Canadian equities markets. The enhanced access to liquidity opportunities warrants the potential opportunity costs. The Opt-In Feature promotes liquidity and choice, respectively, by offering Subscribers more opportunity to reduce time and place fragmentation, and by allowing Subscribers to use the Opt-In Feature, or not, based on their needs. The Opt-In Feature may improve interactions between Firm Orders and contra-side algorithm-generated orders. (VITG)</p> <p>The commenter is supportive of MATCHNow's effort to encourage more frequent, block-size interactions across its order books. By allowing large dark orders to more easily find each other in a multi-order book environment, the Opt-In Feature reduces search and delay costs for traders and may help reduce excessive intermediation. The commenter sees little evidence of fair access concerns, systematic risk, or other unintended consequences impacting trading on other marketplaces. Thus, the commenter is generally supportive of the proposed functionality. (CSTA)</p>	<p>We agree with and appreciate the commenters' supportive comments regarding the benefits that will flow from the Opt-In Feature for Canadian equities markets and their participants.</p>
<p>All execution decisions involve some opportunity costs; however, the Opt-In Feature affords participants that enter Firm Orders the opportunity to make a choice regarding whether to participate in, or abstain from interactions with Conditionals. (VITG)</p> <p>The commenter agrees with an opt-in approach rather than an opt-out approach. Conditionals have optionality that Firm Orders do not. The Conditional may, but need not end up trading. In fast moving markets or during periods of high volatility, the Conditional can back away from the trade entirely, if circumstances become unfavourable. Thus, when viewed from the perspective of a Subscriber that places a Firm Order, trading against a Conditional has added risk, which may not always be desired or compensated simply by trading larger size. (CSTA)</p>	<p>We agree that the optionality of the Opt-In Feature is a significant advantage, providing flexibility and the mitigation of risks for Subscribers that enter Firm Orders and wish to access more block liquidity. We foresee greater adoption of Conditionals as time goes on, and we believe that this development will be due, in part, to the availability of the Opt-In Feature.</p>

Summary of Comment Received	MATCHNow's Response
<p>One potential opportunity cost that results from the Opt-In Feature is the potential information imbalance relating to Firm Orders displaying interest into the Conditionals book; however, this would be well understood by participants, is adequately disclosed by MATCHNow, and the incremental liquidity opportunities created by allowing these orders to interact is an appropriate trade-off. (VITG)</p> <p>The commenter supports MATCHNow's application for exemptive relief from the pre-trade transparency requirements (the "order display" rule) of subsection 7.1(1) of NI 21-101. It is necessary to facilitate the interaction of Firm Orders with Conditionals. (CSTA)</p>	<p>We agree that any risk from information leakage is minimized thanks to the design of the Opt-In Feature and the Conditionals functionality more generally. In addition to the factors identified by one commenter, MATCHNow also notes that a Subscriber that receives a firm-up request which happens to have been generated by an "opted-in" Firm Order will not know whether that contra-side liquidity is, in fact, a Firm Order or another Conditional. MATCHNow's Conditionals Compliance Mechanism further mitigates the risks from any potential information leakage. We also appreciate one commenter's support for our exemptive relief application, which resolves any conflict with the pre-trade transparency requirements of subsection 7.1(1) of NI 21-101.</p>
<p>The commenter agrees with the proposed minimum size requirements, i.e., only Conditionals and Firm Orders larger than 50 standard trading units and \$30,000 in notional value or orders larger than \$100,000 in notional value are eligible. These size requirements are consistent with UMIR 6.6 (the rules governing dark price improvement). In fact, any discrepancy between the minimum size requirements for "opted-in" Firm Orders and Conditionals in general ought to be avoided, as it creates opportunities for gaming and information leakage. (CSTA)</p>	<p>We appreciate the supportive comment, and we agree with the commenter's analysis. We also believe that the new large (block) size threshold ensures that the Opt-In Feature is consistent with the policy objectives that underlie the "dark trading" rules in general.</p>
<p>An additional potential opportunity cost involves missed Firm Order liquidity for an opted-in Firm Order during the Conditional's firm-up window. However, this scenario has a low-risk probability because the Firm Order would have exhausted any pre-existing liquidity in the Firm Order book prior to the arrival of the Conditional opportunity. Furthermore, this opportunity cost would be well understood by marketplace participants. (VITG)</p> <p>It appears that Firm Orders would be "locked in" once a Conditional interaction is initiated, effectively preventing the Firm Order from interacting with any other coincident liquidity available on MATCHNow while it is engaged with the Conditional order. We recognize the intention of the locking mechanism is to ensure a single order is not in two places at once and to prevent an overfill situation. Nonetheless, we suggest allowing Firm Orders to be cancelable even if they are not tradeable during the lock. (CSTA)</p>	<p>The wording used in the Notice of Proposed Change to describe the matching process for an opted-in Firm Order (i.e., that it will be "shielded or 'locked in' for the milliseconds (up to 1 second maximum) necessary to communicate with tradeable Conditionals") was merely a figure of speech. The opted-in Firm Order is not <i>literally</i> locked, but rather, will retain the ability to be cancelled or modified (e.g., decremented) by the Subscriber up until the instant when the Conditional on the contra side has actually firm'd up. We merely chose the wording to succinctly convey the notion that the Firm Order could not match with another Firm Order <i>and</i> a Conditional simultaneously. The Opt-In Feature does not prevent a Subscriber from cancelling or changing its Firm Order in the normal course, and we regret any confusion we may have caused. In the revisions to our <i>In Detail</i> that will accompany the implementation of the Opt-In Feature, we will make this nuance clear.</p> <p>Furthermore, we agree with the point articulated by one commenter: the fact that a Firm Order, which may rest in the system for some time, is likely to match with other Firm Orders long before it even gets to interact with a Conditional mitigates any potential disadvantage stemming from the momentary (i.e., milliseconds-long) "pause" in potential matching for an opted-in Firm Order with other Firm Orders while the Conditional interaction runs its course.</p>
<p>Post-trade analytics tools provide market participants with the ability to easily evaluate the impact (and desirability) of using the Opt-In Feature. (VITG)</p>	<p>MATCHNow provides detailed Conditionals data reporting multiple times daily to every Subscriber that elects to receive such reporting. We also provide additional reporting to Subscribers that use Conditionals during our regular client meetings. Such data can indeed be used by Subscribers to</p>

Summary of Comment Received	MATCHNow’s Response
<p>The commenter would encourage MATCHNow to establish a robust process to monitor Conditional firm-up rates, particularly when trading against Firm Orders. The process should include meaningful consequences for unexplainably low firm-up rates beyond a simple “time out” for the rest of the trading day. The results should be published periodically and available upon request. (CSTA)</p>	<p>evaluate the impact of their use of Conditionals, and this will certainly continue once the Opt-In Feature is implemented. (Note that MATCHNow is also required to provide aggregated Conditionals reporting to the OSC on a quarterly basis, which will also continue as usual.)</p> <p>As regards making any changes to the Conditionals process, we would respectfully decline to do so at this time. In the 2+ years that Conditionals have been available, we have observed a general decline in the number of fall-downs and daily suspensions (for falling below the designated firm-up threshold), and we believe these declines are directly connected to enhancements that we have made to the Conditionals Compliance Mechanism during that time. While we appreciate the feedback, we believe that the system, as designed, is working well. Nevertheless, we will continue to closely monitor firm-up rates and, where warranted, to consider additional changes and enhancements to the Conditionals Compliance Mechanism—and to the Conditionals functionality in general—in the future, just as we have done over the past 2+ years.</p>

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