

The Ontario Securities Commission

# OSC Bulletin

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

**The Ontario Securities Commission**

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## Chapter 1

# Notices

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1.4 Notices from the Office of the Secretary

1.4.1 Wilks Brothers, LLC

**FOR IMMEDIATE RELEASE**  
June 9, 2021

**AN APPLICATION BY  
WILKS BROTHERS, LLC  
FOR THE REVIEW OF A DECISION BY  
TSX INC.  
RELATING TO  
CALFRAC WELL SERVICES LTD.,  
File No. 2021-12**

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

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

OFFICE OF THE SECRETARY  
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1.4.2 Sean Daley and Kevin Wilkerson

**FOR IMMEDIATE RELEASE**  
June 11, 2021

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

**TORONTO** – Take notice that an additional merits hearing date in the above named matter is scheduled to be heard on June 15, 2021 at 10:00 a.m.

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1.4.3 Aurelio Marrone

**FOR IMMEDIATE RELEASE**  
June 14, 2021

**AURELIO MARRONE,**  
File No. 2020-16

**TORONTO** – Take notice that the hearings in the above named matter scheduled to be heard on June 16 and 17, 2021 at 10:00 a.m. will be heard on June 16 and 17, 2021 at 9:00 a.m.

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1.4.4 Sean Daley and Kevin Wilkerson

**FOR IMMEDIATE RELEASE**  
June 15, 2021

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

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

A copy of the Order dated June 15, 2021 is available at [www.osc.ca](http://www.osc.ca).

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## Chapter 2

# Decisions, Orders and Rulings

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### 2.1 Decisions

#### 2.1.1 Purpose Investments Inc. and Longevity Pension Fund

##### Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Investment fund having objective of paying monthly cash distributions tied to the lifespan of retiree investors – Relief granted from the redemption price provision in subsection 10.3(1) of NI 81-102 requiring that the redemption price of a mutual fund security to which a redemption order pertains be the net asset value of the security next determined after the receipt by the mutual fund of the order – Fund will pay proceeds of redemption on Decumulation Class units in an amount per unit equal to the lesser of (i) the original purchase price of each unit redeemed less the aggregate of all cash distributions paid in respect of such units prior to the redemption date and (ii) the net asset value per unit – Calculation of redemption price of Decumulation Class units is essential feature of the fund and disclosed prominently on face page of prospectus and fund facts – Relief granted from subsection 2.1(1) and paragraphs 4.1(3)(a) and 4.1(3)(d) of NI 81-101 requiring that a fund facts document be prepared in accordance with, and contain only information that is specifically required or permitted to be in, Form 81-101F3 – Investment fund including charts in the fund facts document showing targeted annual income payments and the total return value at death, with a description of the related assumptions underlying the charts – Disclosure of charts in fund facts is essential information for investors to understand the risks associated with an investment in the fund and determining suitability of the investment – National Instrument 81-102 Investment Funds and National Instrument 81-101 Mutual Fund Prospectus Disclosure.

##### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 10.3(1) and 19.1.

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1(1), 4.1(3)(a), 4.1(3)(d), and 6.1.

May 28, 2021

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

AND

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

AND

IN THE MATTER OF  
PURPOSE INVESTMENTS INC.  
(the Filer)

AND

IN THE MATTER OF  
LONGEVITY PENSION FUND  
(the Fund)

DECISION

## Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction (the **Legislation**) granting the Fund relief from:

- (a) subsection 10.3(1) of National Instrument 81-102 *Investment Funds (NI 81-102)*, to permit the redemption price of a security of a class of the Fund to which a redemption order pertains to be less than the net asset value (**NAV**) per security of that class next determined after the receipt by the Fund of the order (the **Redemption Price Relief**); and
- (b) subsection 2.1(1) and paragraphs 4.1(3)(a) and 4.1(3)(d) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)*, to permit the Fund to prepare and file a fund facts document (the **Fund Facts**) for each of its classes of securities that includes Fund Specific Disclosure (as defined below) which is not specifically required or permitted to be in Form 81-101F3 *Contents of Fund Facts Document (Form 81-101F3)* (the **Fund Facts Disclosure Relief**),

(collectively, the **Requested Relief**).

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

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

## Interpretation

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

## Representations

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

1. The Filer is a corporation incorporated under the laws of the Province of Ontario and is the trustee and investment fund manager of the Fund. The Filer's head office is located in Toronto, Ontario.
2. The Filer is registered as an investment fund manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan, a portfolio manager in British Columbia, Ontario and Québec, an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan and a commodity trading manager in Ontario.
3. The Filer is not in default of securities legislation in any of the Jurisdictions.
4. The Fund, to be established as a trust, will be a mutual fund created under the laws of the Province of Ontario and will be governed by the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
5. The Fund intends to commence distributing units (**Units**) and, for this purpose, has filed a preliminary simplified prospectus, annual information form and fund facts in all of the Jurisdictions where the Requested Relief is relied upon and, accordingly, upon the issuance of a receipt for the final simplified prospectus (the **Prospectus**), the Fund will become a reporting issuer in each of the Jurisdictions where the Requested Relief is relied upon.
6. The Fund will be divided into multiple classes of Units (each a **Class**), some of which will correspond to a cohort – a group of people born in a particular 3-year period or such other annual period as determined by the Filer (each a **Decumulation Cohort**, and each such Class within a Decumulation Cohort, a **Decumulation Class**) – and some of which may be purchased by any person (each an **Accumulation Class**). The Prospectus will include indicative returns based on certain assumptions, including the mortality experience anticipated for holders of Units corresponding to a Decumulation Cohort based on a widely recognized mortality table.
7. The Fund seeks to provide unitholders with the opportunity to invest in a conservative investment portfolio comprised of investments in a broad range of asset classes which may include fixed income, equity, derivative instruments, inflation sensitive securities and cash. In respect of the Classes corresponding to the Decumulation Cohorts, the Fund also seeks to provide lifetime income paid through monthly cash distributions. The Fund's ability to meet its investment objectives is dependent, in part, on the mortality of unitholders within each Class corresponding to a Decumulation Cohort and the investment returns achieved.
8. Units of each Class may be purchased on a daily basis at a price equal to the NAV per Unit of that Class.

9. Units may be redeemed on a daily basis at the election of a unitholder and, in the case of a Decumulation Class, by the Filer on receipt of notice of a unitholder's death.
10. Pursuant to a redemption of Accumulation Class Units, the Fund will pay proceeds of redemption in cash for each Accumulation Class Unit so redeemed in an amount per Unit based on the NAV per Unit of such Accumulation Class less any costs associated with the redemption, including commissions, wire transfer fees and such other costs charged to the Fund by third parties.
11. Pursuant to a redemption of Decumulation Class Units, the Fund will pay proceeds of redemption in cash for each Unit so redeemed in an amount per Unit equal to the lesser of (i) the original purchase price of each Unit so redeemed less the aggregate of all cash distributions paid in respect of such Units prior to the redemption date, and (ii) the NAV per Unit of the Decumulation Class of Units so redeemed as of such redemption date less any costs associated with the redemption, including commissions, wire transfer fees and such other costs charged to the Fund by third parties (the **Decumulation Class Redemption Price**). Accordingly, the Decumulation Class Redemption Price that may apply to a redemption of Decumulation Class Units of the Fund upon a death or voluntary redemption may be less than the NAV per Unit.
12. Subsection 10.3(1) of NI 81-102 provides that the redemption price of a security of a mutual fund to which a redemption order pertains shall be the NAV of a security of that class, or series of a class, next determined after the receipt by the mutual fund of the order.
13. The calculation of the Decumulation Class Redemption Price is an essential feature of the Fund and fundamental to the understanding of how returns are, in part, generated. Absent the Redemption Price Relief, the Fund may not be able to achieve its investment objective in respect of the Decumulation Classes to provide lifetime income paid through monthly cash distributions.
14. To ensure that the departure from conventional redemption pricing is appropriately disclosed, the description of the method by which the Decumulation Class Redemption Price will be determined will appear in bold face in a text box on the face page of the Prospectus and Fund Facts. The Filer will additionally include disclosure in the text box describing certain distinctive features of the Fund, including the type of investors for which Units may be suitable, distribution features, and clarifying that the Fund is not an annuity or other type of insurance contract or insurance company.
15. The Fund Facts of each Decumulation Class of the Fund will also include under the heading "How Has the Fund Performed?" charts showing targeted annual income payments and total returns to be received by a redeeming unitholder at death, together with a description of the related assumptions underlying the charts (the "**Fund-Specific Disclosure**").
16. In addition to its inclusion in the Fund Facts, the Filer proposes to include the Fund-Specific Disclosure in the Prospectus as part of the discussion of risks associated with an investment in the Fund.
17. Absent the Fund Facts Disclosure Relief, it would not be permissible for the Fund to include the Fund-Specific Disclosure in the Fund Facts as this information is not specifically required or permitted by NI 81-101 to be included in a fund facts document that complies with Form 81-101F3.
18. The Filer submits that the Fund-Specific Disclosure is essential information for investors because it will assist investors in understanding the risks associated with an investment in the Fund and determining if Units are a suitable investment based on their investment objectives.
19. The Filer submits that investors will not be misled if the Fund-Specific Disclosure is included in the Fund Facts of each Decumulation Class of the Fund.

### Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that, in the case of the Redemption Price Relief, the Fund pays the redemption price as described in paragraph 10 and 11 of the decision and includes on the cover page of the Prospectus and Fund Facts of each Decumulation Class of the Fund bold text box disclosure stating:

- (i) the method by which the Decumulation Class Redemption Price will be determined, and
- (ii) that amounts that Decumulation Class unitholders will receive upon death or voluntary redemption may be less than the Class NAV per unit, including \$0.

"Darren McCall"  
Manager, Investment Funds and Structured Products  
Ontario Securities Commission

## 2.1.2 HEXO Corp. and Zenabis Global Inc.

### Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 51-102 Continuous Disclosure Obligations – Issuer wants relief from all the continuous disclosure requirements in NI 51-102 – Under a court-approved plan of arrangement, the parent acquired all of the outstanding securities of the subsidiary. Subsidiary's only other outstanding securities are warrants entitling the holder to acquire shares of the parent – Warrants do not qualify as "designated exchangeable securities" under section 13.3 of NI 51-102 – Requested relief granted on terms substantially similar to section 13.3 of NI 51-102 – National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings – Issuer wants relief from the requirements in Parts 4 and 5 of NI 52-109 to file annual and interim certificates – Issuer exempted from filing interim and annual financial statements – National Instrument 55-104 Insider Reporting Requirements and Exemptions – Issuer wants relief from the requirements to file insider reports for its insiders – Issuer is an exchangeable security issuer that cannot rely on the exemption in NI 51-102 because it does not comply with all of the conditions for continuous disclosure relief in NI 51-102 – Insiders of Issuer cannot rely on the insider reporting exemptions in NI 51-102 – Relief granted – National Instrument 55-102 System for Electronic Disclosure by Insiders (SEDI) – Issuer wants relief from the requirement to file an insider profile for its insiders – Issuer is an exchangeable security issuer that cannot rely on the exemption in NI 51-102 because it does not comply with all of the conditions for continuous disclosure relief in NI 51-102 – Insiders of Issuer cannot rely on the insider reporting exemptions in NI 51-102 – Relief granted.

### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 107.

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

National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings, s. 4.5.

National Instrument 55-104 Insider Reporting Requirements and Exemptions, s. 10.1.

National Instrument 55-102 System for Electronic Disclosure by Insiders, ss. 2.1 and 6.1.

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  
HEXO CORP.  
(HEXO)**

**AND**

**ZENABIS GLOBAL INC.  
(Zenabis, and together with HEXO, the Filers)**

**DECISION**

### Background

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

- (a) the continuous disclosure requirements under the Legislation and the requirements of National Instrument 51-102 *Continuous Disclosure Obligations* (NI 51-102) (together, the Continuous Disclosure Requirements) do not apply to Zenabis;
- (b) the requirements of National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109) (the Certification Requirements) do not apply to Zenabis; and

- (c) the insider reporting requirements under the Legislation, the requirements of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* and the requirement to file an insider profile under National Instrument 55-102 *System for Electronic Disclosure by Insiders* (together, the Insider Reporting Requirements) do not apply to any insider of Zenabis.

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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, 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 decision, unless otherwise defined.

### **Representations**

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

#### *Zenabis*

1. Zenabis is a corporation existing under the Business Corporations Act (British Columbia) (BCBCA);
2. the authorized capital of Zenabis consists of an unlimited number of common shares of Zenabis (Zenabis Shares) and an unlimited number of Class A preferred shares of Zenabis;
3. as of April 30, 2021, there were 965,427,822 Zenabis Shares outstanding, such Zenabis Shares listed on the Toronto Stock Exchange (the TSX) under the trading symbol "ZENA";
4. as of April 30, 2021, Zenabis had outstanding 12,777,777 warrants to purchase Zenabis Shares at an exercise price of \$2.75 with an expiry date of April 17, 2022 (the Listed Zenabis Warrants) issued pursuant to a warrant indenture between Zenabis and Computershare Trust Company of Canada (Computershare) dated April 17, 2019 (the Listed Zenabis Warrant Indenture); each Listed Zenabis Warrant is exercisable for 1.3888 Zenabis Shares; the Listed Zenabis Warrants are listed on the TSX under the trading symbol "ZENA.WT";
5. as of April 30, 2021, Zenabis also had: (A) unlisted warrants outstanding to purchase an aggregate of 328,706,740 Zenabis Shares issued pursuant to (x) a warrant indenture between Zenabis and Computershare dated June 25, 2020 (the June 2020 Zenabis Warrant Indenture), (y) a warrant indenture between Zenabis and Computershare dated September 23, 2020 (the September 2020 Zenabis Warrant Indenture and, together with the June 2020 Zenabis Warrant Indenture, the Unlisted Zenabis Warrant Indentures), and (z) various warrant certificates issued by Zenabis to the holders thereof (collectively, the Unlisted Zenabis Warrants and, together with the Listed Zenabis Warrants, the Zenabis Warrants); (B) options outstanding to purchase an aggregate of 51,233,765 Zenabis Shares (the Zenabis Options); (C) restricted share units (the Zenabis RSUs) and deferred share units (the Zenabis DSUs) to acquire an aggregate of 12,175,169 and 1,125,000 Zenabis Shares, respectively; and
6. as of April 30, 2021, Zenabis was a reporting issuer in each of the provinces of Canada;

#### *HEXO*

7. HEXO is a corporation existing under the Business Corporations Act (Ontario);
8. the authorized capital of HEXO consists of an unlimited number of common shares (HEXO Shares) and an unlimited number of special shares issuable in series;
9. as of April 30, 2021, there were issued and outstanding: (A) 122,465,538 HEXO Shares; (B) options to purchase an aggregate of 8,401,079 HEXO Shares; (C) warrants to purchase an aggregate of 31,754,894 HEXO Shares; and (D) restricted share units to acquire an aggregate of 533,985 HEXO Shares;
10. HEXO is a reporting issuer in each of the provinces and territories of Canada; and

11. the HEXO Shares are listed on the TSX and the New York Stock Exchange under the symbol "HEXO";

*The Plan of Arrangement*

12. HEXO and Zenabis entered into a definitive agreement (the Arrangement Agreement) on February 16, 2021, which provided the terms and conditions under which HEXO would acquire all of the issued and outstanding Zenabis Shares;
13. the acquisition is being carried out by way of a court-approved plan of arrangement under the BCBCA (the Arrangement); under the Arrangement, in exchange for each Zenabis Share, HEXO will issue to shareholders of Zenabis (Zenabis Shareholders) 0.01772 of a HEXO Share (the Share Consideration), subject to the terms of the Arrangement;
14. as a result of the Arrangement, Zenabis will become a wholly-owned subsidiary of HEXO;
15. on April 7, 2021, Zenabis obtained an interim order from the Supreme Court of British Columbia (the Court) specifying certain requirements and procedures for a special meeting of the Zenabis Shareholders for the purpose of approving the Arrangement (Zenabis Meeting);
16. in connection with the Arrangement and the Zenabis Meeting and in accordance with the interim order of the Supreme Court of British Columbia, Zenabis mailed to the holders of Zenabis Shares, Zenabis Options, Zenabis RSUs and Zenabis DSUs a management information circular containing prospectus-level disclosure of the business and affairs of each of Zenabis and HEXO and information on the Arrangement, a copy of which has been filed on SEDAR under Zenabis' profile;
17. approval of the Plan of Arrangement required at least 66 $\frac{2}{3}$ % of the votes cast by Zenabis Shareholders present in person or represented by proxy at the Zenabis Meeting having voted in favour of the Arrangement;
18. Zenabis Shareholders approved the Arrangement at the Zenabis Meeting held on May 13, 2021 as 99.7% of Zenabis Shareholders present in person or represented by proxy at the Zenabis Meeting voted in favour the Arrangement;
19. on May 18, 2021, Zenabis obtained a final court order from the Court approving the Arrangement;
20. the Arrangement is expected to be completed on or about June 1, 2021;
21. the Arrangement contemplates the occurrence of the following:
- (a) all Zenabis Shares, other than Zenabis Shares held by Dissenting Shareholders (as defined in the Arrangement), being exchanged by the holders thereof, without any further act or formality, for the Share Consideration;
  - (b) Zenabis Shares held by Dissenting Shareholders in respect of which Dissent Rights (as defined in the Arrangement) that have been validly exercised shall be deemed to have been transferred by such Dissenting Shareholders to HEXO;
  - (c) each Zenabis Option will be deemed to be exchanged for an option (each a HEXO Replacement Option) to acquire the number of HEXO Shares equal to: (A) the number of Zenabis Shares that were issuable upon exercise of such Zenabis Options immediately prior to the Effective Time, multiplied by (B) 0.01772, rounded down to the nearest whole number of HEXO Shares, at an exercise price per HEXO Share equal to the greater of (i) the quotient determined by dividing: (X) the exercise price per Zenabis Share at which such Zenabis Option was exercisable immediately prior to the Effective Time (as defined in the Arrangement), by (Y) 0.01772, rounded up to the nearest whole cent, and (ii) such minimum amount that meets the requirements of paragraph 7(1.4)(c) of the Income Tax Act (Canada); all terms and conditions of a HEXO Replacement Option, including the term to expiry, vesting, conditions to and manner of exercising, shall be the same as the Zenabis Option for which it was exchanged, and any certificate or option agreement previously evidencing the Zenabis Option shall thereafter evidence and be deemed to evidence such HEXO Replacement Option;
  - (d) each Zenabis RSU (whether vested or unvested) will be deemed to be exchanged for a restricted share unit (each a HEXO Replacement RSU) to acquire the number of HEXO Shares equal to the product of: (A) that number of Zenabis Shares that were subject to such Zenabis RSU immediately prior to the Effective Time, multiplied by (B) 0.01772, rounded down to the nearest whole number of HEXO Shares;
  - (e) each Zenabis DSU (whether vested or unvested) will be deemed to be exchanged for a deferred share unit (each a HEXO Replacement DSU) to acquire the number of HEXO Shares equal to the product of: (A) that number of Zenabis Shares that were subject to such Zenabis DSU immediately prior to the Effective Time, multiplied by (B) 0.01772, rounded down to the nearest whole number of HEXO Shares; and

- (f) all terms and conditions of a HEXO Replacement RSU or HEXO Replacement DSU, including the term to expiry, vesting, conditions to and manner of exercising, shall be the same as the Zenabis RSU or Zenabis DSU for which it was exchanged, and any certificate or agreement previously evidencing the applicable Zenabis RSU or Zenabis DSU will thereafter evidence and be deemed to evidence such HEXO Replacement RSU or HEXO Replacement DSU; or such alternative treatment with respect thereto provided such alternative treatment (i) shall be agreed to in writing by Zenabis and HEXO and (ii) shall not be, in the aggregate and viewed as a whole, economically prejudicial to the holders of such Zenabis RSUs and/or Zenabis DSUs; and
22. upon completion of the Arrangement, the Zenabis Warrants will remain, with the exception of any Zenabis Warrants that are exercised before the Effective Time, outstanding as warrants of Zenabis that upon exercise entitle the holder thereof to receive in lieu of the number of Zenabis Shares to which such holder was theretofore entitled upon exercise of such Zenabis Warrants, the kind and aggregate number of HEXO Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Zenabis Shares to which such holder was theretofore entitled upon exercise of such Zenabis Warrants;

*Listing Matters*

23. the TSX has conditionally approved the listing of the HEXO Shares to be issued as a result of the Arrangement and any HEXO Shares issuable upon exercise of Zenabis Warrants, HEXO Replacement Options, HEXO Replacement RSUs and HEXO Replacement DSUs, as well as Zenabis unsecured convertible debentures and unsecured convertible notes that remain outstanding at the Effective Time; the TSX has also conditionally approved the continued listing of the Listed Zenabis Warrants following the Effective Time, however, the TSX has advised that it will require that that the Listed Zenabis Warrants be re-designated as "HEXO Share purchase warrants";
24. following the Effective Time, the Zenabis Shares will be delisted from the TSX;
25. the Listed Zenabis Warrants will, after the Effective Time, remain warrants issued by Zenabis and will remain listed on TSX but be re-designated as "HEXO Share purchase warrants" under the symbol "HEXO.WT" despite such warrants remaining issued by Zenabis;
26. upon completion of the Arrangement, the only securities of Zenabis that will be held by persons other than HEXO are the outstanding Zenabis Warrants, which are exercisable for the Share Consideration. In addition, a limited number of Zenabis unsecured convertible debentures and unsecured convertible notes may remain outstanding following completion of the Arrangement (and will, following the Effective Time, become convertible into HEXO Shares);
27. upon completion of the Arrangement, the only securities of Zenabis that are traded on a marketplace (as defined in National Instrument 21-101 *Marketplace Operation*) are the Listed Zenabis Warrants;
28. pursuant to the terms of the Listed Zenabis Warrant Indenture and the Unlisted Zenabis Warrant Indentures, HEXO and Zenabis will enter into supplemental warrant indentures with Computershare with respect to the Listed Zenabis Warrants and the Unlisted Zenabis Warrants, respectively;
29. pursuant to the terms of the Listed Zenabis Warrant Indenture, the Unlisted Zenabis Warrant Indentures, any supplemental indentures applicable thereto and/or any certificates representing the Unlisted Zenabis Warrants, as applicable, HEXO will be bound by the terms and covenants of the Zenabis Warrants and upon exercise of such Zenabis Warrants, holders will be entitled to receive the Share Consideration such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Zenabis Shares to which such holder was theretofore entitled upon exercise of such Zenabis Warrants;
30. Zenabis has provided notice to Computershare and to the holders of the Zenabis Warrants, as applicable, with respect to the Arrangement containing details of the consideration to be received upon the exercise of the applicable Zenabis Warrants following the Effective Time;
31. the Listed Zenabis Warrant Indenture includes a covenant that Zenabis will make all requisite filings under applicable Canadian securities legislation including those necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer, while certain certificates representing Unlisted Zenabis Warrants include a covenant that Zenabis will use commercially reasonable efforts to maintain its status as a reporting issuer not in default;
32. none of the warrant indentures nor any of the warrant certificates governing the Zenabis Warrants requires Zenabis to deliver to holders of Zenabis Warrants any continuous disclosure materials of Zenabis;
33. neither of the Filers is in default of any of its respective obligations under securities legislation in the jurisdictions in which it is a reporting issuer;

## Decisions, Orders and Rulings

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34. Zenabis cannot rely on the exemption available in Section 13.3 of NI 51-102 for issuers of exchangeable securities because the Listed Zenabis Warrants will not be "designated exchangeable securities" as defined in NI 51-102 as none of the holders of the Zenabis Warrants will have voting rights in respect of HEXO in their capacity as warrant holders;
35. assuming the completion of the Plan of Arrangement and following the Effective Time, Zenabis has no intention of accessing the capital markets by issuing any further securities to the public and has no intention of issuing securities to the public;
36. following completion of the Plan of Arrangement, it is information relating to HEXO, and not to Zenabis, that will be of primary importance to holders of Zenabis Warrants as the Zenabis Warrants will be exercisable for/convertible into only the Share Consideration;
37. following completion of the Plan of Arrangement, as Zenabis will be a wholly-owned subsidiary of HEXO, HEXO will consolidate Zenabis with HEXO for the purposes of financial statement reporting; and
38. as such, the disclosure required by the Continuous Disclosure Requirements and the Insider Reporting Requirements applicable to Zenabis would not be meaningful or of any significant benefit to the holders of the Zenabis Warrants and would impose a significant cost on Zenabis.

### Decision

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

1. The decision of the Decision Makers under the Legislation is that, following the Effective Time and the completion of the Plan of Arrangement, the Continuous Disclosure Requirements do not apply to Zenabis provided that:
  - (a) HEXO is the direct or indirect beneficial owner of all of the issued and outstanding voting securities of Zenabis;
  - (b) HEXO is a reporting issuer in a designated Canadian jurisdiction (as defined in NI 51-102) and has filed all documents it is required to file under NI 51-102;
  - (c) Zenabis will not issue any securities, and will not have any securities outstanding other than:
    - (i) the Zenabis Warrants;
    - (ii) a limited number of Zenabis unsecured convertible debentures and unsecured convertible notes (convertible into HEXO Shares);
    - (iii) securities issued to and held by HEXO or an affiliate of HEXO;
    - (iv) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or
    - (v) securities issued under exemptions from the registration requirement and prospectus requirement in National Instrument 45-106 Prospectus Exemptions (NI 45-106);
  - (d) Zenabis files in electronic format:
    - (i) if HEXO is a reporting issuer in the local jurisdiction, a notice indicating that it is relying on the continuous disclosure documents filed by HEXO and setting out where those documents can be found in electronic format; or
    - (ii) copies of all documents HEXO is required to file under securities legislation, other than in connection with a distribution, at the same time as the filing by HEXO of those documents with a securities regulatory authority or regulator;
  - (e) HEXO concurrently sends to all holders of any Zenabis Warrants all disclosure materials that would be required to be sent to holders of similar warrants of HEXO in the manner and at the time required by securities legislation;
  - (f) HEXO complies with securities legislation in respect of making public disclosure of material information on a timely basis;
  - (g) HEXO immediately issues in Canada and files any news release that discloses a material change in its affairs; and

- (h) Zenabis issues in Canada a news release and files a material change report in accordance with Part 7 of NI 51-102 for all material changes in respect of the affairs of Zenabis that are not also material changes in the affairs of HEXO.
2. The further decision of the Decision Makers under the Legislation is that the Certification Requirements do not, following the Effective Time and the completion of the Plan of Arrangement, apply to Zenabis provided that:
- (a) Zenabis is not required to, and does not, file its own Interim Filings and Annual Filings (as those terms are defined under NI 52-109);
- (b) Zenabis files in electronic format under its SEDAR profile either: (i) copies of HEXO's annual certificates and interim certificates at the same time as HEXO is required under NI 52-109 to file such documents; or (ii) a notice indicating that it is relying on HEXO's annual certificates and interim certificates and setting out where those documents can be found for viewing on SEDAR; and
- (c) Zenabis is exempt from or otherwise not subject to the Continuous Disclosure Requirements and Zenabis and HEXO are in compliance with the conditions set out in paragraph 1 above.
3. The further decision of the Decision Makers under the Legislation is that the Insider Reporting Requirements not apply, following the Effective Time and the completion of the Plan of Arrangement, to any insider of Zenabis in respect of securities of Zenabis provided that:
- (a) if the insider is not HEXO:
- (i) the insider does not receive, in the ordinary course, information as to material facts or material changes concerning Zenabis before the material facts or material changes are generally disclosed; and
- (ii) the insider is not an insider of HEXO in any capacity other than by virtue of being an insider of Zenabis;
- (b) HEXO is the beneficial owner of all of the issued and outstanding voting securities of Zenabis;
- (c) if the insider is HEXO, the insider does not beneficially own any Zenabis Warrants other than securities acquired through the exercise of the Zenabis Warrants and not subsequently traded by the insider;
- (d) HEXO is a reporting issuer in a designated Canadian jurisdiction;
- (e) Zenabis has not issued any securities, and does not have any securities outstanding, other than:
- (i) the Zenabis Warrants;
- (ii) a limited number of Zenabis unsecured convertible debentures and unsecured convertible notes (convertible into HEXO Shares);
- (iii) securities issued to and held by HEXO or an affiliate of HEXO;
- (iv) debt securities issued to and held by banks, loan corporations, loan and investment corporations, savings companies, trust corporations, treasury branches, savings or credit unions, financial services cooperatives, insurance companies or other financial institutions; or
- (v) securities issued under exemptions from the registration requirement and prospectus requirement in National Instrument 45-106 *Prospectus Exemptions* (NI 45-106); and
- (f) Zenabis is exempt from or otherwise not subject to the Continuous Disclosure Requirements and Zenabis and HEXO are in compliance with the conditions set out in paragraph 1 above.

"John Hinze"  
Director, Corporate Finance  
British Columbia Securities Commission

### 2.1.3 Venator Capital Management Ltd. and Venator Investment Trust

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from subsections 9.3(1) and 10.3(1) of NI 81-102 to permit alternative mutual fund to consolidate and process purchases and redemptions of units on a weekly basis at the net asset value determined as of the purchase/redemption date – subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 9.3(1), 10.3(1) and 19.1.

June 2, 2021

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

**AND**

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

**AND**

**IN THE MATTER OF  
VENATOR CAPITAL MANAGEMENT LTD.  
(the Filer)**

**AND**

**IN THE MATTER OF  
VENATOR INVESTMENT TRUST  
(the Fund)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**), pursuant to section 19.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), exempting the Fund from the following provisions of NI 81-102:

- (a) subsection 9.3(1), to permit the Fund to process purchase orders for its units, as described in its simplified prospectus and Fund Facts, on a weekly basis at their class net asset value per unit calculated as at the last Valuation Date (as defined below) of the weekly period in which the purchase order for such units is received (the **Purchase Relief**); and

- (b) subsection 10.3(1), to permit the Fund to process redemption orders for its units, as described in its simplified prospectus and Fund Facts on at least 5 business days prior written notice, on a weekly basis, redeeming such units at their class net asset value per unit calculated on the last Valuation Date of each weekly period in which the redemption order for such units is processed (the **Redemption Relief**)

(collectively, the **Exemption Sought**).

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

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

#### Interpretation

Terms defined in NI 81-102, National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), National Instrument 14-101 *Definitions*, and MI 11-102 have the same meaning if used in this decision, unless otherwise defined.

#### Representations

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

##### *The Filer and the Fund*

1. The Filer is a corporation incorporated under the laws of the Province of Ontario having its head office in Toronto, Ontario.
2. The Filer is registered under securities legislation in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan as an adviser in the category of portfolio manager and as a dealer in the category of exempt market dealer. The Filer is registered under securities legislation in Newfoundland and Labrador, Ontario and Québec as an investment fund manager.
3. The Filer is the trustee, investment fund manager, promoter and portfolio manager of the Fund.
4. The Fund is an open-end mutual fund trust established under the laws of the Province of Ontario pursuant to an amended and restated declaration of trust dated November 27, 2012 (the **Inception Date**), as amended and restated from

time to time (the **Declaration of Trust**), and is governed by the provisions of NI 81-102.

5. Since the Inception Date, units of the Fund were distributed to investors on a prospectus-exempt basis in accordance with National Instrument 45-106 *Prospectus Exemptions*.
6. The Filer intends to amend and restate the Declaration of Trust to, *inter alia*, change the Fund's name to Venator Founders Alternative Fund and provide for the issuance of Class A, D, F and I units of the Fund (**Units**).
7. Units will be offered by simplified prospectus, subject to NI 81-101, filed in all of the provinces and territories in Canada and, accordingly, the Fund will be a reporting issuer in all of the provinces and territories in Canada. A preliminary and pro forma simplified prospectus for the Fund was filed on May 28, 2021.
8. The Fund's net asset value will be calculated at the close of regular trading, normally 4:00 p.m. (Eastern Time), on a day the Toronto Stock Exchange is open (a **Valuation Date**).
9. Neither the Filer nor the Fund is in default of the securities legislation in any of the Jurisdictions.

*The Purchase Relief and the Redemption Relief*

10. The Filer will calculate the net asset value for the Fund on a daily basis in order to meet its obligations under National Instrument 81-106 *Investment Fund Continuous Disclosure* regarding the use of derivatives, including the obligation to daily mark-to-market the value of its derivatives.
11. Subsections 9.3(1) and 10.3(1) of NI 81-102 require that the purchase price and redemption price of a security of a mutual fund to which a purchase order and redemption order pertains, respectively, be the net asset value per security next determined after receipt by the fund of the purchase order and redemption order, respectively.
12. As described in the Fund's simplified prospectus and Fund Facts, the Fund will:
  - (a) process purchase orders for its Units on a weekly basis at their class net asset value per Unit calculated as at the last Valuation Date of the weekly period in which the purchase order for such Units is received; and
  - (b) process redemption orders for its Units on at least 5 business days prior written notice, on a weekly basis, redeeming such Units at their class net asset value per Unit calculated on the last Valuation Date of each weekly period in which the redemption order for such Units is

processed (such date, a **Redemption Date**).

13. As described in the Fund's simplified prospectus, the Fund will pay the redemption proceeds for Units that are the subject of a redemption order no later than 10 business days after the Redemption Date on which the redemption price was calculated.
14. The Filer has structured its mutual fund operations so that it can consolidate all purchase orders and all redemption orders for the Fund into one efficient weekly processing transaction. The Filer has determined that effecting such purchases and redemptions on a weekly basis strikes the best balance between the needs of a unitholder to invest or access its assets in a timely and orderly manner, and the need to minimize the impact of such transactions on other unitholders in the Fund.
15. The Filer believes that weekly redemptions will mitigate excessive portfolio turnovers to boost the Fund's net asset value due to lower transaction costs in the form of brokerage commissions and the bid-ask spread. Further, it has determined that weekly redemptions will protect the Fund from having to reduce positions at less than ideal times during potentially challenging market conditions. This will ensure that all unitholders of the Fund will be treated fairly in instances where the Fund is not able to unwind its portfolio holdings in an orderly manner to honour the redemption requests at the time.
16. The Filer respectfully submits that it would not be prejudicial to the public interest to grant the Exemption Sought, for the reasons provided in this decision.

**Decision**

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

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

In the case of the Purchase Relief, the Fund:

- (a) processes, and discloses in its simplified prospectus and in the "Quick Facts" section of its Fund Facts that it processes, purchase orders for its Units on a weekly basis at their class net asset value per Unit calculated as at the last Valuation Date of the weekly period in which the purchase order for such Units is received (the **Purchase Processing Frequency**); and
- (b) discloses in the "Who should invest in the Fund?" section of the Part B of its simplified prospectus and in the "Who is this Fund for?" section of its Fund Facts

the Purchase Processing Frequency and that the Fund is only suitable for investors who can accept the Purchase Processing Frequency.

**2.2 Orders**

**2.2.1 Wilks Brothers, LLC**

File No. 2021-12

In the case of the Redemption Relief, the Fund:

- (a) processes, and discloses in its simplified prospectus and in the “Quick Facts” section of its Fund Facts that it processes, redemption orders for its Units on at least 5 business days prior written notice, on a weekly basis, redeeming such Units at their class net asset value per Unit calculated on the last Valuation Date of each weekly period in which the redemption order for such Units is received (the **Redemption Processing Frequency**); and
- (b) discloses in the “Who should invest in the Fund?” section of the Part B of its simplified prospectus and in the “Who is this Fund for?” section of its Fund Facts the Redemption Processing Frequency and that the Fund is only suitable for investors who can accept the Redemption Processing Frequency.

**IN THE MATTER OF  
AN APPLICATION BY  
WILKS BROTHERS, LLC  
FOR THE REVIEW OF A DECISION BY  
TSX INC.  
RELATING TO  
CALFRAC WELL SERVICES LTD.**

Timothy Moseley, Vice-Chair and Chair of the Panel  
Lawrence P. Haber, Commissioner  
Frances Kordyback, Commissioner

June 9, 2021

**ORDER**

**WHEREAS** the Ontario Securities Commission held a hearing in writing to consider a request by Calfrac Well Services Ltd. (**Calfrac**) to bifurcate its motion with respect to Wilks Brothers, LLC’s (**Wilks**) standing to bring the application (the **Standing Motion**) from the hearing of the merits of the application (the **Application**) by Wilks for a review of a decision by TSX Inc. dated March 24, 2021, relating to Calfrac;

**ON READING** the written materials filed by Calfrac, Wilks and Staff of the Commission;

**IT IS ORDERED THAT:**

1. Calfrac’s request to bifurcate the Standing Motion from the hearing of the merits of the Application is dismissed; and
2. the Standing Motion and the merits of the Application will be heard together on July 12 and 13, 2021, by videoconference, commencing at 10:00 am on each day, or on such other dates and times as may be agreed to by the parties and set by the Office of the Secretary.

“Timothy Moseley”

“Lawrence P. Haber”

“Frances Kordyback”

“Darren McCall”  
Manager, Investment Funds and Structured Products  
Branch  
**ONTARIO SECURITIES COMMISSION**

Application File #: 2021/0250  
SEDAR Project No. 3230280

2.2.2 Sean Daley and Kevin Wilkerson

File No. 2019-39

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

M. Cecilia Williams, Commissioner and Chair of the Panel  
Lawrence P. Haber, Commissioner  
Garnet Fenn, Commissioner

June 15, 2021

**ORDER**

**WHEREAS** on June 15, 2021, the Ontario Securities Commission (the **Commission**) held a hearing by videoconference to consider a request by Sean Daley for an extension of time to serve and file written closing submissions regarding the hearing on the merits, and for an adjournment of the date for oral closing submissions, previously set by an order of the Commission issued on April 22, 2021;

**ON READING** the correspondence from Sean Daley and Staff of the Commission and on hearing the submissions of the representatives for Staff and Sean Daley on his own behalf, and no one appearing on behalf of Kevin Wilkerson, although properly served (collectively, the **Respondents**);

**IT IS ORDERED**, for reasons to follow in the reasons and decision regarding the hearing on the merits, that:

1. Mr. Daley's request for an adjournment of the date for oral closing submissions is dismissed;
2. the Respondents shall serve and file written closing submissions regarding the hearing on the merits by 4:30 p.m. on July 5, 2021; and
3. Staff shall serve and file written reply closing submissions regarding the hearing on the merits, if any, by 4:30 p.m. on July 12, 2021.

"M. Cecilia Williams"

"Lawrence P. Haber"

"Garnet Fenn"

## 2.4 Rulings

### 2.4.1 Sollio Cooperative Group – s. 74(1) of the OSA and s. 80 of the CFA

#### Headnote

Application by Quebec-based agricultural cooperative for relief from the adviser registration requirements in the Commodity Futures Act (Ontario) and the Securities Act (Ontario) in respect of providing advisory services to cooperative members and to certain affiliated or associated entities as to the trading of commodity futures contracts and options and over-the-counter (OTC) derivatives in the ordinary course of the applicant's business as an agricultural cooperative, subject to a sunset clause and terms and conditions of relief based on the proposed derivatives business conduct and registration rules being developed by the Canadian Securities Administrators.

#### Applicable Legislative Provisions

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss. 22(1)(b) and 80.

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(3) and 74.

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

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 1.1 ("Canadian custodian", "Canadian financial institution") and Part 13).

Proposed National Instrument 93-101 Derivatives: Business Conduct and Proposed National Instrument 93-102 Derivatives: Registration ("commercial hedger" and "eligible commercial hedger").

June 11, 2021

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

**AND**

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

**AND**

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

**AND**

**IN THE MATTER OF  
SOLLIO COOPERATIVE GROUP**

**RULING**

**(Subsection 74(1) of the OSA and Section 80 of the CFA)**

#### Background

The Ontario Securities Commission (the **Commission**) has received an application (the **Application**) from Sollio Cooperative Group (the **Applicant**) for

- (a) a ruling pursuant to subsection 74(1) of the OSA that the Applicant and any individuals acting on the Applicant's behalf be exempted from the adviser registration requirements in subsection 25(3) of the OSA (the **Requested OSA Relief**); and
- (b) an order pursuant to section 80 of the CFA that the Applicant and any individuals acting on the Applicant's behalf be exempted from the adviser registration requirements in subsection 22(1)(b) of the CFA (the **Requested CFA Relief**, and collectively with the Requested OSA Relief, the **Requested Relief**);

in respect of providing Advisory Services (as defined below) to Present and Future Agro Clients (as defined below) as to the trading of Exchange-Traded Contracts (as defined below) and OTC Derivatives (as defined below), in the ordinary course of the

Applicant's business as an agricultural cooperative, for the Interim Period (as defined below) and subject to the terms and conditions below.

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

- (a) the Ontario Securities Commission is the principal regulator for this Application, and
- (b) the Applicant has provided notice that, in connection with the Requested OSA Relief, section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in New Brunswick, Nova Scotia and Prince Edward Island (the **Passport Jurisdictions** and together with Ontario, the **Jurisdictions**).

### **Interpretation**

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

In this decision, the following terms have the following meanings:

**"Commercial hedger"** means a person or company, other than an individual, that carries on a business and that transacts in an Exchange-Traded Contract and/or an OTC Derivative to hedge a risk in respect of that business associated with any of the following:

- (a) an asset that the person or company owns, produces, manufactures, processes, or merchandises or reasonably anticipates owning, producing, manufacturing, processing, or merchandising;
- (b) a liability that the person or company incurs or reasonably anticipates incurring; or
- (c) a service which the person or company provides, purchases, or reasonably anticipates providing or purchasing;

**"Cooperative member"** means an organization that:

- (a) is a cooperative for the purposes of applicable laws in Québec or otherwise permitted to be a member of the Applicant pursuant to *An Act respecting the charter of the Coopérative fédérée de Québec*,
- (b) has been admitted to membership of the Applicant, and
- (c) has had its name entered in the Applicant's register of members.

**"Exchange-Traded Contract"** has the meaning ascribed to the term "Contract" in subsection 1(1) of the CFA;

**"OTC Derivative"** has the meaning ascribed to that term in Appendix A to this decision;

**"Underlying Interest"** has the meaning ascribed to that term in Appendix A to this decision.

### **Representations**

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

#### ***The Applicant***

1. The Applicant is a corporation within the meaning of the *Civil Code of Québec* and a federation under the *Cooperatives Act* (Québec) created pursuant to a private law adopted by the Québec National Assembly entitled *An Act respecting the charter of the Coopérative fédérée de Québec* with approximately 50 member cooperatives located in Ontario, Québec, New Brunswick, Prince Edward Island, Nova Scotia.
2. The Applicant carries on agricultural, processing, manufacturing and other commercial activities in the sectors of building materials, hardware, manure and fertilizer, seeds, grains, oilseeds, feeds for farm animals, livestock, lumber, directly or indirectly through its member cooperatives, its subsidiaries and affiliates as defined in the OSA, and its Associated Corporations (as defined below).
3. The Applicant has acquired a unique expertise in Canada in Exchange-Traded Contracts and OTC Derivatives in relation to the commodities covered by its activities and the activities of its Associated Corporations, and has created a highly specialised internal department dedicated to advising in respect of the trading of Exchange-Traded Contracts and OTC Derivatives, which department makes its services available to the Applicant's Agro Clients (as defined below) (the **Advisory Services**).

4. The Applicant, through its employees, provides Advisory Services to
  - (a) its cooperative members;
  - (b) its subsidiaries and affiliates as defined in the OSA; and
  - (c) other associated corporations which are not controlled by the Applicant but of which the Applicant holds voting securities carrying 50% of the votes for the election of directors (each, an **Associated Corporation**, and collectively with the Applicant's cooperative members, subsidiaries and affiliates, the **Agro Clients**).
5. The Applicant does not have an office in Ontario or any employees in Ontario that provide or are involved in the Advisory Services. Only employees in Québec of the Applicant provide Advisory Services.
6. The Advisory Services provided by the Applicant to the Agro Clients comprise various activities needed to carry on its operations, including investment advisory and portfolio management services (including advice as to transactions involving Exchange-Traded Contracts and OTC Derivatives) and information technology, human resources and other administrative services.
7. The Advisory Services are provided to the Agro Clients on a cost-sharing basis for the purpose of hedging commercial risk. It is not intended that the Applicant profit from the provision of such services. The Applicant does not and will not provide Advisory Services to any person or company other than the Agro Clients.
8. Each of the following Agro Client holds a license issued by the federal or provincial government (or an agency thereof) relating to agriculture or commodity production including licenses issued under *The Grains Act* (Ontario) as an Elevator Operator and/or a Dealer in Grain as issued by Agricorp, a provincial Crown corporation (or a successor organization): Lakeside Grain & Feed Limited, Alliance Agri-Turf Inc., Fingal Farm Supply Limited, Harvex Agromart Inc., Munro Agromart Ltd., Bluewater Agromart Limited, Oxford Agropro Ltd. and TCO Agromart Ltd.
9. Ontariograin.ag LP (Limited Partnership) (**Ontario Grain**) and certain other Associated Corporations are located in Ontario. The Applicant owns 77.5% of the limited partner units of Ontario Grain and of the shares of its managing partner, Ontariograin.ag Inc. The remaining 22.5% of the limited partner units of Ontario Grain and of the shares of its managing partner, Ontariograin.ag Inc are directly or indirectly held by employees or principals (or companies controlled by such employees or principals or their immediate family) of Ontario Grain. The Applicant owns voting securities carrying 100% of the votes for the election of directors of Agronomy Company of Canada Ltd. and Agrico Canada Ltd., either one of which owns voting securities carrying 50% of the votes for the election of directors of each Associated Corporation. The remaining 50% of the voting securities of each Associated Corporation are directly or indirectly held by employees or principals (or companies controlled by such employees or principals or their immediate family) of an Associated Corporation.
10. Ontario Grain acts as an intermediary for the sale and purchase of grains and oilseeds, notably corn, wheat, soy, canola seed, and oats. In its commercial activities, Ontario Grain becomes exposed from time to time to risks attendant upon fluctuations in the price of certain grains and oilseeds and offsets such risks through trading in Exchange-Traded Contracts for grains and oilseeds traded on the Chicago Board of Trade and through trading in Exchange-Traded Contracts for related currency, exposure through the Canadian dollars futures traded on the Chicago Mercantile Exchange, in each case solely for hedging purposes.
11. In addition, Ontario Grain also offsets that risk through trading in OTC Derivatives, namely Canadian dollar forwards and grain and oilseed forwards.
12. Except Ontario Grain, the Applicant advises the Agro Clients in respect of trading in OTC Derivatives only, namely hedging foreign currency exposure.
13. Other entities in Ontario that are or become cooperative members of the Applicant, are or become affiliates of the Applicant as defined in the OSA or are or become Associated Corporations may in the future become exposed to risks attendant upon fluctuations in the price of certain commodities and request Advisory Services (each, a **New Ontario Agro Client** and together with the Agro Clients, the **Present and Future Agro Clients**).
14. Ontario Grain has opened its own account with a dealer that is i) registered in Ontario as a dealer (futures commission merchant) (**FCM**) under the CFA, ii) registered as an investment dealer under the OSA, and iii) a member of the Investment Industry Regulatory Organization of Canada (**IIROC**). The Applicant has discretionary trading authority over this account.
15. Any New Ontario Agro Client would, in due time, similarly open its own account with a dealer registered in Ontario as an FCM and, if necessary, as an investment dealer and an IIROC member.

16. The arrangements under which the Advisory Services are provided to Ontario Grain and the other Agro Clients and would be provided to any New Ontario Agro Client are similar to the arrangements pursuant to which the Applicant provides Advisory Services to other Agro Clients located in other Canadian provinces (notably, they are provided on a cost-sharing basis).
17. There are no external stakeholders that have any direct interest in the performance of the Exchange-Traded Contracts or OTC Derivatives entered into by Ontario Grain, or that will be entered into by any Present or Future Agro Client in Ontario except, in the case of Ontario Grain and the other Associated Corporations, employees or principals (or companies controlled by such employees or principals or their immediate family) of Ontario Grain, in the case of that entity, and an Associated Corporation, in the case of those entities. Subject to the foregoing, there are no stakeholders in Ontario or elsewhere that will be directly affected by the results of the investment advice to be provided by the Applicant.

**Regulatory status of the Applicant**

18. The Applicant is not registered under the securities, commodity futures or derivatives legislation of any of the provinces or territories of Canada in any capacity.
19. The Applicant is exempt from registration as a derivatives adviser with the Québec *Autorité des marchés financiers* (the **AMF**) under the *Derivatives Act* (Québec) (**QDA**) pursuant to a discretionary exemption decision of the AMF dated July 25, 2016 (Decision No. 2016-SACD-1040761) under certain conditions, notably that the Applicant advises only cooperative members of the Applicant or affiliates of the Applicant that meet the definition of “hedgers” for the purposes of the definition of “accredited counterparties” in Section 3(12) of the QDA, in respect of the trading of Exchange-Traded Contracts and on a cost-sharing basis.
20. The Applicant has provided the Advisory Services to Ontario Grain since approximately November 2018 and to certain other Associated Corporations since at least 2017. The Applicant provided those services on the basis of a good faith belief that it was not providing advice to others with respect to investing in securities or buying or selling securities because it was providing such services only to companies affiliated or associated with it on a cost-sharing basis, and that its provision of such services did not constitute “engaging in the business” of an adviser under the OSA or the CFA. The Applicant subsequently determined that this belief may not be correct and now seeks to continue to provide such Advisory Services to Present and Future Agro Clients in Ontario on a basis that would not require registration under the OSA or the CFA.
21. Outside of Québec and Ontario, the Applicant relies upon exemptions from the adviser registration requirement as to the trading in OTC Derivatives with “Qualified Persons” set out in the following instruments:

New Brunswick	Local Rule 91-501 <i>Derivatives</i>
Nova Scotia	Blanket Order 91-501 <i>Over the Counter Trades in Derivatives</i>

However, the Applicant acknowledges that these instruments may not provide an exemption from the adviser registration requirement in relation Exchange-Traded Contracts and/or OTC Derivatives. Moreover, the Applicant understands that there is no corresponding instrument in Prince Edward Island.

22. The Applicant is not in default of securities, commodity futures or derivatives legislation in any jurisdiction in Canada, except in relation to the matters described above in paragraphs 20-21.
23. The Applicant is not registered or licensed or required to be registered or licensed as an extra-provincial cooperative with and is not subject to the direct oversight of the Financial Services Regulatory Authority of Ontario.

**Development of a modernized framework for OTC Derivatives**

24. On April 19, 2018, the Canadian Securities Administrators (the **CSA**) published a Notice and Request for Comment on Proposed National Instrument 93-102 *Derivatives: Registration* (**Proposed NI 93-102**), and on June 14, 2018, the CSA published a Notice and Second Request for Comment on the Proposed National Instrument 93-101 *Derivatives: Business Conduct* (**Proposed NI 93-101**), which, together, are intended to implement a comprehensive regime for the regulation of persons or companies that are in the business of trading or advising on derivatives.
25. In the present Application, the Applicant is seeking relief from the adviser registration requirements in the OSA and in the CFA on the basis, in part, on certain terms and conditions that are set forth in Proposed NI 93-101 and Proposed NI 93-102.

26. If the Requested Relief is granted, the Applicant will comply with the terms and conditions of the Requested Relief including the Business Conduct Terms and Conditions in Appendix B (collectively, the **Terms and Conditions of the Relief**).
27. The Applicant acknowledges that the scope of the Requested Relief and the Terms and Conditions of the Relief may change as a result of developments in international and domestic capital markets or the Applicant's activities, or as a result of any changes to the laws in Canada affecting trading in derivatives, commodity futures contracts, commodity futures options or securities. In particular, the Applicant acknowledges that it may be required to comply with or seek relief from the adviser registration requirement in the CFA or OSA in relation to trading in Exchange-Traded Contracts or OTC Derivatives upon the coming into force of certain amendments to the Legislation and similar requirements in the legislation of the other Jurisdictions.

**Books and Records**

28. The Applicant acknowledges that it is or will become a "market participant" for the purposes of the OSA if the OSA Requested Relief is granted. For the purposes of the OSA, and as a market participant, the Applicant is required by subsection 19(1) of the OSA to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions that it executes on behalf of others; and (ii) keep such books, records and documents as may otherwise be required under Ontario securities law.
29. Similarly, the Applicant acknowledges that it is or will become a "market participant" for the purposes of the CFA if the CFA Requested Relief is granted. For the purposes of the CFA, and as a market participant, the Applicant is required by section 14 of the CFA to: (i) keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario commodity futures law, and (c) as may reasonably be required to demonstrate compliance with Ontario commodity futures laws, and to deliver such records to the Commission if required.

**Decision**

The Commission is satisfied that the decision meets the tests set out in the CFA and the OSA for the Commission to make the decision.

The decision of the Commission is that the Requested Relief is granted, provided that and for so long as:

1. the Applicant provides Advisory Services as to trading in Exchange-Traded Contracts and OTC Derivatives in the Jurisdictions only to Present and Future Agro Clients and only in circumstances where the Agro Client would reasonably be considered a commercial hedger for the purposes of the proposed trade;
2. the Applicant provides Advisory Services in compliance with the Business Conduct Terms and Conditions as set out in Appendix B;
3. the Applicant provides to each existing Agro Client in Ontario within 30 days of this decision,
  - (a) a copy of or a link to this Decision, and
  - (b) a copy of the Risk Disclosure Document (as defined in Appendix B);and obtains a written or electronic acknowledgement from the Agro Client, confirming that the Agro Client has received, read and understood the Risk Disclosure Document;
4. prior to providing Advisory Services to a new Agro Client in Ontario, the Applicant provides to such new Agro Client in Ontario
  - (a) a copy of or a link to this Decision, and
  - (b) a copy of the Risk Disclosure Document (as defined in Appendix B);and obtains a written or electronic acknowledgement from the Agro Client, confirming that the Agro Client has received, read and understood the Risk Disclosure Document;
5. the Applicant makes available to the Commission on request the name and principal occupation of its officers and directors, together with the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information*;

## Decisions, Orders and Rulings

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6. the Applicant promptly informs the Commission in writing of any material change affecting the Applicant, being any change in the business, activities, operations or financial results or condition of the Applicant that may reasonably be perceived by an Agro Client to be material;
7. the Applicant promptly informs the Commission in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Applicant concerning the conduct of activities with respect to Exchange-Traded Contracts or OTC Derivatives;
8. the Requested Relief shall immediately expire upon the earliest of
  - (a) five years from the date that this Decision is issued;
  - (b) 90 days after the date of registration of the Applicant under securities, commodity futures or derivatives legislation in any jurisdiction in Canada;
  - (c) the issuance of an order or decision by a court, a Commission or other similar regulatory body in or outside of Canada, that suspends or terminates the ability of any of the Applicant, its subsidiaries or other affiliates or Associated Corporations to trade Exchange-Traded Contracts or OTC Derivatives; and
  - (d) the coming into force in Ontario of a rule regarding the trading of OTC derivatives (the Interim Period).

“Cathy Singer”  
Commissioner  
Ontario Securities Commission

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

OSC File #: 2020/0093

**Appendix A**  
**Definitions**

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

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

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

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

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

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

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

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

**Appendix B**  
**Business Conduct Terms and Conditions**

***Risk Disclosure***

1. The Applicant will, prior to providing Advisory Services to an Agro Client in a Jurisdiction, provide or have previously provided the Agro Client with a separate risk disclosure document that clearly explains, in plain language, the nature of the Advisory Services and the risks associated with transactions in Exchange-Traded Contracts and OTC Derivatives (collectively the **Risk Disclosure Document**). The Risk Disclosure Document will include a plain language description of the structure, feature and risks of trading Exchange-Traded Contracts and OTC Derivatives.
2. The Risk Disclosure Document will clearly explain, in plain language, that the Applicant is not registered under the securities, commodity futures or derivatives laws of any jurisdiction of Canada and that client assets are not protected under the Canadian Investor Protection Fund (**CIPF**), the U.S. Securities Investor Protection Corporation, or equivalent protections. The Risk Disclosure Statement will include a reference to and a copy of or link to this decision.
3. Prior to providing Advisory Services to an Agro Client in a Jurisdiction, the Applicant will obtain or have previously obtained a written or electronic acknowledgement from the Agro Client confirming that the Agro Client has received, read and understood the Risk Disclosure Document. Such acknowledgment will be separate from and prominent among other acknowledgements provided by the Agro Client as part of the account-opening process.

***Acting fairly, honestly and in good faith***

4. The Applicant shall act and shall take reasonable steps to cause each individual acting on its behalf to act fairly, honestly and in good faith with Agro Clients.

***Conflicts of interest***

5. The Applicant will establish, maintain and apply reasonable policies and procedures to identify existing material conflicts of interest, and material conflicts of interest that the Applicant in its reasonable opinion would expect to arise, between Applicant, including each individual acting on behalf of the Applicant, and an Agro Client.
6. The Applicant will respond to an existing or potential conflict of interest identified under the preceding paragraph. If an Agro Client, acting reasonably, would expect to be informed of a conflict of interest identified under the preceding paragraph, the Applicant will disclose, in a timely manner, the nature and extent of the conflict of interest to the client whose interest conflicts with the interest identified.
7. On and after July 1, 2021, the Applicant will comply, and will take reasonable steps to cause each individual acting on its behalf to act to comply, with the enhanced conflicts of interest provisions in section 13.4 and 13.4.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* as if the Applicant were a "registered firm" and individuals acting on behalf of Applicant were "registered individuals".

***Gatekeeper know-your-client (KYC) obligations***

8. The Applicant will establish, maintain and apply reasonable policies and procedures to
  - (a) obtain facts necessary to comply with applicable legislation, including anti-money laundering (AML) legislation, relating to the verification of a client's identity,
  - (b) establish the identity of a client and, if the Applicant has cause for concern, make reasonable inquiries as to the reputation of the client,
  - (c) if the Applicant will, as a result of its relationship with a client have any credit risk in relation to the client, establish the creditworthiness of the client.
9. For the purpose of establishing the identity of a client that is a corporation, partnership or trust, the Applicant will establish the following:
  - (a) the nature of the client's business;
  - (b) the identity of any individual who meets either of the following:
    - (i) in the case of a corporation, is a beneficial owner of, or exercises direct or indirect control or direction over, more than 25% of the voting rights attached to the outstanding voting securities of the corporation;
    - (ii) in the case of a partnership or trust, exercises control over the affairs of the partnership or trust.

10. The Applicant will take reasonable steps to keep the information required under the preceding two paragraphs current. The requirement in the preceding two paragraphs does not apply if the client is a registered firm or a Canadian financial institution.

***Handling Complaints***

11. The Applicant will document and, in a manner that a reasonable person would consider fair and effective, promptly respond to each complaint made to the Applicant about any product or service offered by the Applicant or an individual acting on behalf of the Applicant.
12. The Applicant will include in the Risk Disclosure Document disclosure that clearly explains, in plain language, that the Applicant is not a registered adviser or dealer in any jurisdiction in Canada and as such is not required to make available to clients the services of an independent dispute resolution or mediation service such as the Ombudsman for Banking Services and Investments (**OBSI**).

***Restriction on lending***

13. The Applicant will not lend money, extend credit or provide margin to an Agro Client.

***Restriction on advising or managed accounts***

14. The Applicant is not registered to provide advice in relation to investments involving securities or derivatives. Accordingly, except as described in this Decision, the Applicant will not advise a client or prospective client about the merits of an investment in securities or derivatives or recommend or represent that an investment in securities or derivatives is a suitable investment for the client.

***Restriction on contracts linked to novel or emerging asset classes***

15. The Applicant will not provide Advisory Services in relation to Exchange-Traded Contracts or OTC Derivatives linked to bitcoin, ether, cryptocurrencies or other novel or emerging asset classes, or options or other derivatives thereon, without the prior written consent of the Commission.

**Client accounts**

***Relationship disclosure information***

16. For the purposes of a requirement in this decision to deliver a document or provide disclosure to a client, including client relationship disclosure and account statements, the Applicant may deliver the document or provide the disclosure to the client in electronic form if the client has previously provided written consent to receive such documents in electronic form.
17. The Applicant will, prior to providing Advisory Services to an Agro Client in a Jurisdiction, provide or have previously provided the Agro Client with all information that a reasonable person would consider important about the Agro Client's relationship with the Applicant and each individual acting on behalf of the Applicant. Without limiting the foregoing, the information delivered to an Agro Client must include all of the following:
- (a) a description of the nature or type of the Agro Client's account;
  - (b) a description of any conflicts of interest that the Applicant is required to disclose to a client under this decision;
  - (c) disclosure of the fees or other charges the Agro Client might be required to pay related to the client's account;
  - (d) a general description of the types of transaction fees or other charges the client might be required to pay in relation the client's account;
  - (e) a general description of any compensation paid to the Applicant by any other party in relation to an Agro Client's transactions in Exchange-Traded Contracts or OTC Derivatives;
  - (f) disclosure of the Applicant's obligations under this decision if a client has a complaint;
  - (h) a statement that the Applicant is not registered to provide advice in relation to investments involving securities or derivatives; and
  - (i) the information the Applicant must collect about the client under this decision, including the Applicant's obligations to collect Gatekeeper know-your-client (KYC) information.

18. The Applicant must deliver the information in the preceding section to the client in writing before the Applicant trades an Exchange-Traded Contract or transacts in an OTC Derivative with, for or on behalf of the client. If there is a significant change in respect of the information delivered to a client in the preceding section, the Applicant must take reasonable steps to notify the client of the change in a timely manner and, if possible, before the Applicant next transacts in an OTC Derivative with, for or on behalf of the client.

***Content and delivery of transaction information***

19. If the Applicant transacts with, for or on behalf of an Agro Client, the Applicant will promptly deliver a written confirmation of the transaction to the Agro Client.
20. The written confirmation required under the preceding section must include all of the following, if applicable:
- (a) a description of the transaction;
  - (b) a description of the agreement that governs the transaction;
  - (c) the notional amount, quantity or volume of the underlying asset of the transaction;
  - (d) the number of units of the transaction (if applicable);
  - (e) the total price paid for the transaction and the per unit price of the transaction;
  - (f) the commission, sales charge, service charge and any other amount charged in respect of the transaction;
  - (g) the particular entity that transacted with the client and whether such entity acted as principal or agent in relation to the transaction;
  - (h) the date and the name of the trading facility on which the transaction took place;
  - (j) the date of the transaction;

***Client statements***

21. The Applicant must deliver a statement to an Agro Client, at the end of each quarterly period, if either of the following applies:
- (a) within the quarterly period the Applicant transacted in an OTC Derivative with, for or on behalf of the Agro Client;
  - (b) the client has an outstanding position resulting from a transaction where the Applicant transacted in an OTC Derivative with, for or on behalf of the Agro Client.
22. A statement delivered under this section must include all of the following information for each transaction made with, for or on behalf of the client during the period covered by the statement, if applicable:
- (a) the date of the transaction;
  - (b) a description of the transaction, including notional amount, the number of units of the transaction, the per unit price and the total price;
  - (c) information sufficient to identify the agreement that governs the transaction.
23. A statement delivered under this section must include all of the following information as at the date of the statement, if applicable:
- (a) a description of each outstanding OTC Derivative;
  - (b) the valuation, as at the statement date, of each outstanding OTC Derivative referred to in paragraph (a);
  - (c) the final valuation, as at the expiry or termination date, of each OTC Derivative that expired or terminated during the period covered by the statement;
  - (d) a description of all client assets held or received by the Applicant as collateral, and the name of the entity holding such collateral;
  - (e) any cash balance in the client's account;

- (f) a description of any other client asset held or received by the Applicant;
- (g) the total market value of all cash, OTC Derivatives and other assets in the client's account, other than assets held or received as collateral.

***Custody of client assets***

24. The Applicant will hold assets of an Agro Client
- (a) separate and apart from the Agro Client's own property,
  - (b) in trust for the Agro Client,
  - (c) in the case of cash, in a designated trust account at a Canadian custodian (as defined in NI 31-103) or a Canadian financial institution.

***Compliance and record-keeping***

25. The Applicant will establish, maintain and apply policies, procedures, controls and supervision sufficient to provide reasonable assurance that all of the following are satisfied:
- (a) the Applicant and each individual acting on its behalf in relation to transacting in, or providing advice in relation to, a derivative, comply with securities legislation relating to trading and advising in derivatives;
  - (b) each individual who performs an activity on behalf of the Applicant relating to transacting in, or providing advice in relation to, a derivative, prior to commencing the activity and on an ongoing basis,
    - (i) has the experience, education and training that a reasonable person would consider necessary to perform the activity competently,
    - (ii) without limiting subparagraph (i), has the understanding of the structure, features and risks of each derivative that the individual transacts in or advises in relation to, and
    - (iii) conducts themselves with integrity.

***Business continuity and disaster recovery***

26. The Applicant will establish, maintain and apply a written business continuity and disaster recovery plan that is reasonably designed to allow the Applicant to minimize disruption and allow the Applicant to continue its business operations.
27. The business continuity and disaster recovery plan must outline the procedures to be followed in the event of an emergency or other disruption of the Applicant's normal business activities.

**Records**

28. The Applicant will keep records of its transactions, including all of the following, as applicable:
- (a) records containing a general description of its Exchange-Traded Contracts and OTC Derivatives business and activities conducted with clients, and compliance with applicable provisions of securities legislation, including
    - (i) records of client assets, and
    - (ii) records documenting the firm's compliance with internal policies and procedures;
  - (b) for each OTC Derivatives transaction, records demonstrating the existence and nature of the OTC Derivatives transaction, including
    - (i) records of communications with the client relating to the OTC Derivatives transaction,
    - (ii) documents provided to the client to confirm the transaction, the terms of the OTC Derivatives and each transaction relating to the OTC Derivatives,
    - (iii) correspondence relating to the OTC Derivatives and each transaction relating to the OTC Derivatives, and
    - (iv) records made by staff relating to the OTC Derivatives and each transaction relating to the OTC Derivatives, including notes, memos or journals;

- (c) for each OTC Derivatives transaction, records that provide for a complete and accurate understanding of the OTC Derivatives transaction and all transactions relating to the OTC Derivatives transaction, including
  - (i) records relating to pre-execution activity for each transaction including all communications relating to quotes, solicitations, instructions, transactions and prices however they may be communicated,
  - (ii) reliable timing data for the execution of each transaction relating to the OTC Derivatives, and
  - (iii) records relating to the execution of the transaction, including
    - (A) fees or commissions charged,
    - (B) any other information relevant to the transaction, and
    - (C) information used in calculating the OTC Derivatives valuation;
- (d) an itemized record of post-transaction processing and events, including a record in relation to the calculation of margin and exchange of collateral;
- (e) the price and valuation of the OTC Derivatives transaction.

***Form, accessibility and retention of records***

- 29. The records required to be maintained in this Instrument must be kept in a safe location, readily accessible and in a durable form for a period of 8 years following the date on which the derivative expires or is terminated, and
- 30. A record required to be provided to the regulator or the securities regulatory authority must be provided in a format that is capable of being read by the regulator or the securities regulatory authority.

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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
Avicanna Inc.	June 11, 2021	

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

Company Name	Date of Order	Date of Lapse
Avicanna Inc.	April 9, 2021	June 11, 2021
Bluesky Digital Assets Corp.	May 3, 2021	June 14, 2021
Jushi Holdings Inc.	May 3, 2021	June 9, 2021

### 4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
Performance Sports Group Ltd.	19 October 2016	31 October 2016	31 October 2016		

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Avicanna Inc.	April 9, 2021	June 11, 2021
Bhang Inc.	May 3, 2021	
Bluesky Digital Assets Corp.	May 3, 2021	June 14, 2021
Flower One Holdings Inc.	May 3, 2021	
Jushi Holdings Inc.	May 3, 2021	June 9, 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	

**Cease Trading Orders**

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<b>Company Name</b>	<b>Date of Order</b>	<b>Date of Lapse</b>
Empower Clinics Inc.	May 4, 2021	
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 7

# Insider Reporting

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

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Forge First Conservative Alternative Fund  
Forge First Long Short Alternative Fund  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified  
Prospectus dated Jun 10, 2021  
NP 11-202 Final Receipt dated Jun 14, 2021

**Offering Price and Description:**

Series I units, Series A units, Series FT units, Series AT  
units and Series F units

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

N/A

**Promoter(s):**

N/A

**Project #3216190**

**Issuer Name:**

Marret Diversified Opportunities Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jun 7, 2021  
NP 11-202 Preliminary Receipt dated Jun 8, 2021

**Offering Price and Description:**

Series FH units, Series Y units, Series I units, Series A  
units, Series YH units, Series AH units, ETF C\$ Series,  
ETF US\$ Hedged Series, Series P units, Series PH units,  
Series IH units and Series F units

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

N/A

**Promoter(s):**

N/A

**Project #3235810**

---

**Issuer Name:**

Franklin ClearBridge Sustainable Global Infrastructure  
Income Fund  
Franklin ClearBridge U.S. Sustainability Leaders Fund  
Franklin Martin Currie Sustainable Emerging Markets Fund  
Franklin Western Asset Core Plus Bond Fund  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Jun 11, 2021  
NP 11-202 Final Receipt dated Jun 14, 2021

**Offering Price and Description:**

Series O-Hedged Units, Series A-Hedged Units, Series F  
Units, Series OT-Hedged Units, Series FT-Hedged Units,  
Series FT Units, Series A Units, Series T Units, Series T-  
Hedged Units, Series F-Hedged Units, Series O Units and  
Series OT Units

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

N/A

**Promoter(s):**

N/A

**Project #3218448**

---

**Issuer Name:**

Epoch U.S. Blue Chip Equity Fund  
Epoch U.S. Blue Chip Equity Currency Neutral Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #3 to Final Simplified Prospectus dated June  
4, 2021

NP 11-202 Final Receipt dated Jun 8, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

**Project #3071000**

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NON-INVESTMENT FUNDS

**Issuer Name:**

Anaergia Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated June 7, 2021  
NP 11-202 Preliminary Receipt dated June 8, 2021

**Offering Price and Description:**

\$200,000,000.00 • Subordinate Voting Shares  
Price: \$● per Subordinate Voting Share

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

TD SECURITIES INC.  
BARCLAYS CAPITAL CANADA INC.  
CIBC WORLD MARKETS INC.  
SCOTIA CAPITAL INC.  
NATIONAL BANK FINANCIAL INC.  
RAYMOND JAMES LTD.  
ROTH CANADA, ULC  
CANACCORD GENUITY CORP.

**Promoter(s):**

-

**Project #3235888**

**Issuer Name:**

AnalytixInsight Inc. (formerly, OMT Inc.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus dated June 9, 2021  
NP 11-202 Preliminary Receipt dated June 9, 2021

**Offering Price and Description:**

\$\* - \* Units  
PRICE: \$\* per Unit

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

CANACCORD GENUITY CORP.  
CANTOR FITZGERALD CANADA CORPORATION  
ROTH CANADA, ULC

**Promoter(s):**

-

**Project #3236498**

**Issuer Name:**

AnalytixInsight Inc. (formerly, OMT Inc.)  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated June 10, 2021 to Preliminary Short Form Prospectus (NI 44-101) dated June 9, 2021  
NP 11-202 Preliminary Receipt dated June 11, 2021

**Offering Price and Description:**

\$8,050,000.00 - 11,500,000 Units  
PRICE: \$0.70 per Unit

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

CANACCORD GENUITY CORP.  
CANTOR FITZGERALD CANADA CORPORATION  
ROTH CANADA, ULC

**Promoter(s):**

-

**Project #3236498**

**Issuer Name:**

Bitfarms Ltd.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated June 11, 2021 to Preliminary Shelf Prospectus dated March 12, 2021  
NP 11-202 Preliminary Receipt dated June 14, 2021

**Offering Price and Description:**

US\$500,000,000 Common Shares Warrants Subscription Receipts Units Debt Securities Share Purchase Contracts

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

-

**Promoter(s):**

-

**Project #3186538**

**Issuer Name:**

CanadaBis Capital Inc.  
Principal Regulator - Alberta

**Type and Date:**

Amendment dated June 8, 2021 to Preliminary Short Form Prospectus dated June 1, 2021  
NP 11-202 Preliminary Receipt dated June 9, 2021

**Offering Price and Description:**

\$5,000,000.00 - 38,461,500 Units Price: \$0.13 per Unit

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

LEED JONES GABLE INC.

**Promoter(s):**

**Project #3233988**

**Issuer Name:**

Capstone Mining Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated June 11, 2021  
NP 11-202 Preliminary Receipt dated June 11, 2021

**Offering Price and Description:**

C\$500,000,000.00 - Common Shares Warrants Subscription Receipts Units Debt Securities Share Purchase Contracts

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

-

**Promoter(s):**

-

**Project #3237488**

**Issuer Name:**

Choom Holdings Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated June 7, 2021 to Preliminary Short Form Prospectus (NI 44-101) dated May 25, 2021  
NP 11-202 Preliminary Receipt dated June 8, 2021

**Offering Price and Description:**

Minimum Offering: \$3,500,000 (43,750,000 Units)  
Maximum Offering: \$5,000,000 (62,500,000 Units)  
\$0.08 per Unit

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

CANACCORD GENUITY CORP.

**Promoter(s):**

-

**Project #3227228**

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**Issuer Name:**

Cybin Inc. (formerly, Clarmin Explorations Inc.)  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated June 11, 2021

NP 11-202 Preliminary Receipt dated June 11, 2021

**Offering Price and Description:**

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

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

-

**Promoter(s):**

-

**Project #3237552**

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**Issuer Name:**

Electrovaya Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated June 9, 2021

NP 11-202 Preliminary Receipt dated June 10, 2021

**Offering Price and Description:**

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

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

-

**Promoter(s):**

-

**Project #3237009**

---

**Issuer Name:**

Greenway Greenhouse Cannabis Corporation

**Type and Date:**

Preliminary Long Form Prospectus dated June 11, 2021  
(Preliminary) Received on June 11, 2021

**Offering Price and Description:**

No securities are being offered pursuant to this Prospectus.

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

-

**Promoter(s):**

Jamie D'Alimonte  
Darren Peddle  
Carl Mastronardi  
**Project #3237431**

---

**Issuer Name:**

LifeSpeak Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated June 14, 2021  
NP 11-202 Preliminary Receipt dated June 14, 2021

**Offering Price and Description:**

\$\*  
\* Common Shares

Price: \$\* per Offered Share

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

RBC DOMINION SECURITIES INC.  
CANACCORD GENUITY CORP.  
SCOTIA CAPITAL INC.

**Promoter(s):**

-

**Project #3237897**

---

**Issuer Name:**

New Placer Dome Gold Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated June 9, 2021

NP 11-202 Preliminary Receipt dated June 10, 2021

**Offering Price and Description:**

\$20,000,000.00  
Common Shares  
Warrants  
Subscription Receipts  
Units  
Debt Securities

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

-

**Promoter(s):**

-

**Project #3236684**

---

**Issuer Name:**

Nighthawk Gold Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Short Form Prospectus (NI 44-101) dated June 14, 2021

NP 11-202 Preliminary Receipt dated June 14, 2021

**Offering Price and Description:**

\$23,550,150.00 - 7,000,000 Units 10,265,000 FT Units  
\$1.15 per Unit \$1.51 per FT Unit

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

SPROTT CAPITAL PARTNERS LP BY ITS GENERAL PARTNER, SPROTT CAPITAL PARTNERS GP INC. PI FINANCIAL CORP.

BMO NESBITT BURNS INC.

CIBC WORLD MARKETS INC.

HAYWOOD SECURITIES INC.

LAURENTIAN BANK SECURITIES INC.

SCOTIA CAPITAL INC.

**Promoter(s):**

-

**Project #3236048**

---

**Issuer Name:**

Peak Fintech Group Inc. (formerly Peak Positioning Technologies Inc.)

Principal Regulator - Quebec

**Type and Date:**

Amendment dated June 10, 2021 to Preliminary Short Form Prospectus dated March 11, 2021

NP 11-202 Preliminary Receipt dated June 10, 2021

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Project #3186169**

**Issuer Name:**

Pet Valu Holdings Ltd.  
Principal Regulator - Ontario

**Type and Date:**

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

**Offering Price and Description:**

\$\*

\* Common Shares

Price: \$\* per Offered Share

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

RBC DOMINION SECURITIES INC.

BARCLAYS CAPITAL CANADA INC.

CIBC WORLD MARKETS INC.

NATIONAL BANK FINANCIAL INC.

TD SECURITIES INC.

ATB CAPITAL MARKETS INC.

CWB MCLEAN & PARTNERS WEALTH MANAGEMENT LTD.

LAURENTIAN BANK SECURITIES INC.

RAYMOND JAMES LTD

**Promoter(s):**

-

**Project #3236093**

---

**Issuer Name:**

Pet Valu Holdings Ltd.

Principal Regulator - Ontario

**Type and Date:**

Amendment dated June 10, 2021 to Preliminary Long Form Prospectus dated June 8, 2021

NP 11-202 Preliminary Receipt dated June 11, 2021

**Offering Price and Description:**

\$275,000,000.00 - \$ Common Shares

Price: \$ \$ per Offered Share

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

RBC DOMINION SECURITIES INC.

BARCLAYS CAPITAL CANADA INC.

CIBC WORLD MARKETS INC.

NATIONAL BANK FINANCIAL INC.

TD SECURITIES INC.

ATB CAPITAL MARKETS INC.

CWB MCLEAN & PARTNERS WEALTH MANAGEMENT LTD.

LAURENTIAN BANK SECURITIES INC.

RAYMOND JAMES LTD

**Promoter(s):**

-

**Project #3236093**

**Issuer Name:**

Q4 Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated June 10, 2021 to Preliminary Long Form Prospectus dated May 25, 2021  
NP 11-202 Preliminary Receipt dated June 10, 2021

**Offering Price and Description:**

C\$150,000,000.00 - \* Common Shares  
Price: C\$ \* per common share

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

CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
CREDIT SUISSE SECURITIES (CANADA), INC.  
CANACCORD GENUITY CORP.  
RAYMOND JAMES LTD.  
RBC DOMINION SECURITIES INC.  
STIFEL NICOLAUS CANADA INC.  
TD SECURITIES INC.  
INFOR FINANCIAL INC.

**Promoter(s):**

-

**Project #3226772**

---

**Issuer Name:**

Saturn Oil & Gas Inc.  
Principal Regulator - Alberta

**Type and Date:**

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

**Offering Price and Description:**

\$32,200,000.00 - 268,333,333 Units Issuable upon Exercise or Deemed Exercise of 268,333,333 Special Warrants  
17,829,010 Units Issuable upon Exercise of 17,829,010 Compensation Special Warrants

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

ECHELON WEALTH PARTNERS INC.  
CANACCORD GENUITY CORP.

**Promoter(s):**

-

**Project #3237622**

---

**Issuer Name:**

Silverstock Metals Inc.  
Principal Regulator - British Columbia

**Type and Date:**

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

**Offering Price and Description:**

Public Offering of \$450,000.00 - 4,500,000 Common Shares at a price of \$0.10 per Common Share

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

Research Capital Corporation

**Promoter(s):**

James Walchuck  
**Project #3236299**

---

**Issuer Name:**

Tactical Resources Corp.  
Principal Regulator - British Columbia

**Type and Date:**

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

**Offering Price and Description:**

\$5,713,000.00 - 5,713,000 Common Shares issuable on conversion of Special Warrants issued at a price of \$1.00 per Special Warrant  
Per Special Warrant \$1.00

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

Research Capital Corporation

**Promoter(s):**

Ranjeet Sundher  
**Project #3236746**

---

**Issuer Name:**

Tantalus Systems Holding Inc. (formerly RiseTech Capital Corp.)  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated June 7, 2021  
NP 11-202 Preliminary Receipt dated June 8, 2021

**Offering Price and Description:**

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

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

-

**Promoter(s):**

-

**Project #3235592**

---

**Issuer Name:**

Thesis Gold Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated June 9, 2021  
NP 11-202 Preliminary Receipt dated June 9, 2021

**Offering Price and Description:**

\* Flow-Through Common Shares  
\$\* per Flow-Through Common Share  
\* Non-Flow-Through Common Shares  
\$\* per Non-Flow-Through Common Share

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

CLARUS SECURITIES INC.  
CORMARK SECURITIES INC.  
P.I. FINANCIAL CORP.

**Promoter(s):**

Nicholas Stajduhar  
Roy Bonnell  
Douglas Sarkissian  
**Project #3236533**

---

**Issuer Name:**

Thesis Gold Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated June 10, 2021 to Preliminary Short  
Form Prospectus dated June 9, 2021  
NP 11-202 Preliminary Receipt dated June 11, 2021

**Offering Price and Description:**

Total of up to \$16,000,000.00  
3,428,571 Flow-Through Common Shares  
\$1.75 per Flow-Through Common Share  
6,666,666 Non-Flow-Through Common Shares  
\$1.50 per Non-Flow-Through Common Share

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

CLARUS SECURITIES INC.  
CORMARK SECURITIES INC.  
P.I. FINANCIAL CORP.

**Promoter(s):**

Nicholas Stajduhar  
Roy Bonnell  
Douglas Sarkissian

**Project #3236533**

---

**Issuer Name:**

VSBLTY Groupe Technologies Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Short Form Prospectus dated June 9, 2021  
NP 11-202 Preliminary Receipt dated June 9, 2021

**Offering Price and Description:**

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

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

Echelon Wealth Partners Inc.

**Promoter(s):**

-

**Project #3236573**

---

**Issuer Name:**

VSBLTY Groupe Technologies Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated June 10, 2021 to Preliminary Short  
Form Prospectus dated June 9, 2021  
NP 11-202 Preliminary Receipt dated June 11, 2021

**Offering Price and Description:**

\$8,000,000.00 - 16,000,000 Units  
Price: \$0.50 per Unit

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

Echelon Wealth Partners Inc.

**Promoter(s):**

-

**Project #3236573**

---

**Issuer Name:**

Bright Minds Biosciences Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated June 7, 2021  
NP 11-202 Receipt dated June 8, 2021

**Offering Price and Description:**

\$50,000,000 - Common Shares, Warrants, Subscription  
Receipts, Units

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

-

**Promoter(s):**

-

**Project #3208239**

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**Issuer Name:**

Frontenac Mortgage Investment Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated June 7, 2021  
NP 11-202 Receipt dated June 9, 2021

**Offering Price and Description:**

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

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

-

**Promoter(s):**

W.A. ROBINSON ASSET MANAGEMENT LTD.

**Project #3209666**

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**Issuer Name:**

Gravitas II Capital Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final CPC Prospectus (TSX-V) dated June 3, 2021  
NP 11-202 Receipt dated June 8, 2021

**Offering Price and Description:**

Minimum Offering: \$1,000,000 (5,000,000 Common  
Shares) Maximum Offering: \$9,000,000 (45,000,000  
Common Shares) Price: \$0.20 per Common Share

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

GRAVITAS SECURITIES INC.  
RESEARCH CAPITAL CORPORATION

**Promoter(s):**

Nima Besharat

**Project #3213013**

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**Issuer Name:**

Logiq, Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated June 9, 2021  
NP 11-202 Receipt dated June 11, 2021

**Offering Price and Description:**

Minimum: C\$5,000,000.00 / 1,666,667 Units  
Maximum: C\$10,000,000.00 / 3,333,333 Units

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

Research Capital Corporation

**Promoter(s):**

Brent Suen  
Eddie Foong Wai Keong

**Project #3164318**

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**Issuer Name:**

Stack Capital Group Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated June 9, 2021  
NP 11-202 Receipt dated June 10, 2021

**Offering Price and Description:**

\$100,020,000 - \$12.00 per Unit  
Offering Price: \$12.00 per Unit

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

TD SECURITIES INC.  
RBC DOMINION SECURITIES INC.  
SCOTIA CAPITAL INC.  
NATIONAL BANK FINANCIAL INC.  
CANACCORD GENUITY CORP.  
RAYMOND JAMES LTD.  
CORMARK SECURITIES INC.  
HAYWOOD SECURITIES INC.  
iA PRIVATE WEALTH INC.  
MANULIFE SECURITIES INCORPORATED  
RICHARDSON WEALTH LTD.  
WELLINGTONALTUS PRIVATE WEALTH INC.

**Promoter(s):**

SC PARTNERS LTD.

**Project #3220767**

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**Issuer Name:**

Timbercreek Financial Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated June 10, 2021  
NP 11-202 Receipt dated June 11, 2021

**Offering Price and Description:**

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

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

-

**Promoter(s):**

-

**Project #3230441**

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**Issuer Name:**

Toronto Cleantech Capital Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated June 3, 2021  
NP 11-202 Receipt dated June 8, 2021

**Offering Price and Description:**

OFFERING: \$250,000.00 (2,500,000 COMMON SHARES)  
Price: \$0.10 per Common Share

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

LEEDE JONES GABLE INC.

**Promoter(s):**

JAMES SBROLLA

**Project #3215706**

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**Issuer Name:**

VerticalScope Holdings Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated June 14, 2021  
NP 11-202 Receipt dated June 14, 2021

**Offering Price and Description:**

C\$125,000,000.00 - \* Subordinate Voting Shares  
Price: C\$\* per Subordinate Voting Share

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

RBC DOMINION SECURITIES INC.  
CANACCORD GENUITY CORP.  
NATIONAL BANK FINANCIAL INC.  
TD SECURITIES INC.  
RAYMOND JAMES LTD.  
DESJARDINS SECURITIES INC  
CORMARK SECURITIES INC.  
HSBC SECURITIES

**Promoter(s):**

-

**Project #3227668**

---

**Issuer Name:**

VIQ Solutions Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated June 10, 2021  
NP 11-202 Receipt dated June 10, 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**

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## Chapter 12

# Registrations

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### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Kicking Horse Capital Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	June 8, 2021

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.2 Marketplaces

#### 13.2.1 TSX Inc. – Proposed Amendments – Notice and Request for Comments

##### TSX INC.

##### NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX Inc. (“**TSX**”) is publishing this Notice of Proposed Amendments and Request for Comments in accordance with the “Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto”.

Market participants are invited to provide comments on the proposed changes. Comments should be in writing and delivered by July 19, 2021 to:

Anastassia Tikhomirova  
Legal Counsel  
TMX Group  
100 Adelaide Street West, Suite 300  
Toronto, Ontario M5H 1S3  
Email: [tsxrequestforcomments@tsx.com](mailto:tsxrequestforcomments@tsx.com)

A copy should also be provided to:

Market Regulation Branch  
Ontario Securities Commission  
20 Queen Street West  
Toronto, Ontario M5H 3S8  
Email: [marketregulation@osc.gov.on.ca](mailto:marketregulation@osc.gov.on.ca)

Comments will be made publicly available unless confidentiality is requested. Upon completion of the review by Commission staff, and in the absence of any regulatory concerns, a notice will be published to confirm Commission approval.

#### Background

TSX is proposing to add three new definitions to **Rule 1-101 of the TSX Rulebook as follows**: TSX Last Ask Price (“**TSX Ask**”), TSX Last Bid Price (“**TSX Bid**”), and TSX Closing Price (“**TSX Closing Price**”), (together, the “**Amendments**”).

The purpose of introducing the TSX Closing Price is to provide market participants with a standardized reference point for all securities and disseminate a closing price for Exchange Traded Funds (“**ETFs**”) that may be more reflective of the ETFs’ NAVs. The purpose of introducing an TSX Bid and an TSX Ask is to provide a more reflective bid/ask value of a security as the spread can widen towards the end of the regular trading session and into the extended trading session.

#### Proposed Amendment

Please see **Appendix A** for a blackline of the Proposed Amendments. The Proposed Amendments and their rationale are outlined in more detail below.

#### Details and Rationale

1. *Introduction of the defined terms, TSX Closing Price, TSX Bid, and TSX Ask*

Currently, the TSX Rulebook does not define a last bid price, last ask price or a closing price for any security. Instead, it is implied that the last sale price of a security is used to determine the closing price. The last sale price of any security is, depending on the security, either the last board lot sale price in TSX’s Market on Close session (“**MOC**”) or the last board lot sale for such security. However, if a security is thinly traded, its last board lot sale may have occurred hours or days prior to the close of the current trading day.

The vast majority of ETFs trade infrequently when compared to their underlying basket of securities. For thinly traded ETFs, the last sale price may not always be an accurate reflection of the current Net Asset Value (“NAV”) for the ETF since, as noted above, the last board lot sale may have occurred hours or days earlier. Bid and ask quotes for thinly traded securities could also be hours or days old. In addition, cancelled orders by ETF market makers could affect the bid and ask quote. TSX seeks to reduce the burden on investors and data vendors by creating a methodology for establishing an TSX Ask, an TSX Bid, and an TSX Closing Price for TSX securities. Disseminating a single new message on the TSX data feeds with these three new data points will allow interested parties to easily and conveniently identify a closing price and the associated closing bid and closing ask. In addition, the proposed methodology will provide for more accurate valuation for thinly traded ETFs and will improve the experience of investors, advisors, dealers, and asset managers when valuing the performance of ETFs.

For ETFs, TSX proposes using a time weighted average price (“TWAP”) calculation over the last 10 minutes of trading to determine the TSX Last Ask, the TSX Last Bid, and, in the absence of a trade during those last 10 minutes of trading, the TSX Closing Price. Using this methodology would provide an improved reference point for portfolio valuations than a possibly stale last sale price. The TSX Bid and the TSX Ask will provide a realistic tight spread by calculating the time weighted average of bid quotes and ask quotes, respectively.

For securities other than ETFs, the TSX Closing Price will continue to be (a) in respect of a MOC eligible securities, the calculated MOC closing price, and (b) in respect of any other security (other than ETFs), the last board lot sale price of the security on TSX in the regular session. For securities other than ETFs, the TSX Bid and the TSX Ask will be the last posted bid price and ask price, respectively, in the regular trading session.

TSX would calculate, where applicable, and publicly disseminate, the TSX Closing Price, the TSX Bid and the TSX Ask at 4:10pm. In the event of a trade cancellation that would affect the TSX Closing Price, TSX will re-disseminate a revised TSX Closing Price at 5:00pm. The TSX Closing Price, the TSX Bid and the TSX Ask will initially be disseminated on Level 1 Real-time Data Feeds as a single new message type. TSX may, in the future, add the information to other data feeds based on client feedback and demand

**Calculations and Examples**

*1. TSX Ask and TSX Bid Calculations*

The TSX Ask and TSX Bid will be determined by using a derived last bid price and a derived last ask price calculated as follows:

- a) If there is a TSX Best Bid and Offer (“TBBO”) during the last 10 minutes of the regular trading session, then:
  - o the TSX Bid will be the TWAP of TSX Best Bid (“TBB”) during that time period, and
  - o the TSX Ask will be the TWAP of TSX Best Offer (“TBO”) during that time period:

<b>Example 1.a</b>				
	Time	TBB	TBO	Duration in seconds
1	3:50:00	10	10.1	312 seconds
2	3:55:12	10.01	10.1	287 seconds
3	3:59:59	10.02	10.1	< 1 second = rounded up to 1 second
		TBB = 10.0048 (TWAP)	TBO =10.1 (TWAP)	Total duration 600 seconds

- b) if there is no TBBO during the last 10 minutes of the regular trading session, then:
  - o the TSX Bid will be the last TBB of the current trading day, and

- the TSX Ask will be the last TBO of the current trading day:

<b>Example 1.b</b>			
	Time	TBB	TBO
1	1:50:00 PM	10	10.1
2	2:15:12 PM	10.01	10.1
3	3:00:00 PM	10.02	10.11
		TBB = 10.02 (Last TBB)	TBO = 10.11 (Last TBO)

2. TSX Closing Price Calculation

The TSX Closing Price will be determined as follows:

- a) in respect of an ETF, by using a derived closing price calculated as follows:
  - i. if there is a last sale price on TSX (“**TLSP**”) during the last 10 minutes of the regular trading session, the TSX Closing Price will be the TLSP:

<b>Example 2.a.i</b>				
	Time	TBB	TBO	TLSP
1	3:50:00	10	10.1	
2	3:55:12	10.01	10.1	
3	3:57:59			10.1
4	3:59:59	10.02	10.1	
derived closing price = 10.1 from row 3				

- ii. if there is no TLSP during the last 10 minutes of the regular trading session, the TSX Closing Price will be the midpoint of the following two TWAPs:
  - TWAP of TBB during the last 10 minutes of the regular trading session, and

- o TWAP of TBO during the last 10 minutes of the regular trading session:

Example 2.a.ii					
	Time	TBB	TBO	TLSP	Duration in seconds
1	3:50:00	10	10.1		312 seconds
2	3:55:12	10.01	10.1		287 seconds
3	3:59:59	10.02	10.1		< 1 second = rounded up to 1 second
		TBB = 10.0048 (TWAP)	TBO = 10.1 (TWAP)		Total duration 600 seconds
derived closing price = Midpoint of TWAP TBB and TWAP TBO = 10.05					

- iii. if there is no TBBO during the last 10 minutes of the regular trading session, the timing of the TLSP and the last TBBO will be evaluated as follows:

Example 2.a.iii		
	Timing of TLSP versus TBBO	Derived closing price will be set to the following value:
1	The TLSP occurs later than the last TBBO	TLSP
2	The last TBBO occurs later than the TLSP	Midpoint of the last TBBO
3	No TLSP during the current trading session	Midpoint of the last TBBO

- iv. if there is no TLSP and no TBBO during the regular trading session for that day, the TSX Closing Price will be the previous day's TSX Closing Price. If the previous day's TSX Closing Price is not available, the TSX Closing Price will be the previous day's TLSP.
- b) in respect of securities, other than ETFs, by using:
  - i. the calculated MOC closing price for MOC eligible securities, and
  - ii. the LSP for any other security.

**Expected Date of Implementation**

The three new data points are expected to be initially disseminated and labelled as derived data on TSX data feeds in June of 2021. The Proposed Amendments are expected to be implemented following receipt of regulatory approval and TSX will communicate to market participants that these data points have been relabeled as TSX Closing Price, TSX Bid, and TSX Ask..

**Expected Impact**

The Amendments are not expected to have a negative impact on the markets. TSX expects that the Amendments will provide a more accurate NAV valuation for pricing of ETFs and portfolios, and may benefit both institutional and retail investors.

In support of TSX's public interest mandate, TSX will apply various mechanisms to help increase transparency, minimize confusion and avoid negative outcomes for investors. TSX will send out a product announcement clarifying the new features and set up discussions with various consumers. The TSX Closing Price, the TSX Bid and the TSX Ask will initially be disseminated on Level 1 Real-time Data Feeds as a single new message type. TSX may, in the future, add the information to other data feeds based on client feedback and demand.

As the Amendments do not impact any trading functionally, their implementation will not necessitate any changes to Investment Industry Regulatory Organization of Canada rules such as the Universal Market Integrity Rules or Member Dealer Rules. The intent of the Amendments is for the new definitions to be used for indicative valuations and not for marking to market or risk analysis.

**Expected Impact of Proposed Amendment on TSX's Compliance with Ontario Securities Law**

The Proposed Amendment will not impact TSX's compliance with Ontario securities law and in particular the requirements for fair access and maintenance of fair and orderly markets.

**Estimated Time Required by Members and Service Vendors to Modify Their Own Systems after Implementation of the Proposed Amendment**

The Amendments are expected to have a positive impact on the market participants, and may add convenience by simplifying the means of consuming this data. The Amendments do not affect or impact participating organizations' trading workflows, and consumption of the new data is not expected to be a large effort for the market participants. Service vendors would also need to make minor technology changes to consume and display the new information.

**Does the Proposed Amendment Currently Exist in Other Markets or Jurisdictions**

The Amendments are not novel in the Canadian market and NEO currently disseminates a NEO closing price for ETFs.

Outside of Canada, NYSE has a similar solution to address closing prices for ETFs.

APPENDIX A

BLACKLINE OF AMENDMENTS TO TSX RULE BOOK

**PART 1 - INTERPRETATION**

**Rule 1-101 Definitions (Amended)**

[...]

(2) In all Exchange Requirements, unless the subject matter or context otherwise requires:

[...]

“TSX Closing Price” means:

- a. in respect of an exchange traded fund, a derived closing price calculated in the manner determined by the Exchange.
- b. in respect of securities, other than exchange traded funds, the Last Sale Price.

**Added ( ## ##, 2021)**

“TSX Last Ask Price” means the derived last ask price calculated in the manner determined by the Exchange.

**Added ( ## ##, 2021)**

“TSX Last Bid Price” means the derived last bid price calculated in the manner determined by the Exchange.

**Added ( ## ##, 2021)**

[...]

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