

The Ontario Securities Commission

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Chapter 1

Notices

1.1 Notices

1.1.1 Joint Canadian Securities Administrators/Investment Industry Regulatory Organization of Canada Staff Notice 21-330 – Guidance for Crypto-Trading Platforms: Requirements relating to Advertising, Marketing and Social Media Use



Canadian Securities
Administrators

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JOINT CANADIAN SECURITIES ADMINISTRATORS/
INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA

STAFF NOTICE 21-330

GUIDANCE FOR CRYPTO-TRADING PLATFORMS:
REQUIREMENTS RELATING TO ADVERTISING, MARKETING AND
SOCIAL MEDIA USE

September 23, 2021

1. Purpose of this Notice

This is a joint staff notice by the Canadian Securities Administrators (**CSA**) and the Investment Industry Regulatory Organization of Canada (**IIROC** and together with the CSA, **we**). We are publishing this staff notice (the **Notice**) because we have recently become aware of certain advertising activities and marketing strategies by platforms that trade crypto assets (**Crypto-Trading Platforms**, or **CTPs**) that may breach certain requirements of securities legislation and/or raise investor protection or public interest concerns.

This Notice provides guidance for CTPs on how requirements under securities legislation¹ and IIROC rules relating to advertising, marketing and the use of social media may apply to them.

2. Application of securities legislation to CTPs

As explained in CSA Staff Notice 21-327 *Guidance on the Application of Securities Legislation to Entities Facilitating the Trading of Crypto Assets (CSA SN 21-327)*,² if crypto assets that are securities and/or derivatives are traded on a CTP, the CTP would be subject to securities legislation. In addition, securities legislation may apply to CTPs that facilitate the buying and selling of crypto assets, including crypto assets that are commodities, because the user's contractual right relating to the crypto asset may itself constitute a security and/or a derivative.

When we refer to a CTP in this Notice, we are referring to a CTP that is subject to securities legislation because it trades securities and/or derivatives and is therefore a dealer CTP and/or a marketplace CTP.³

3. Scope of this Notice

This Notice includes an overview of the principal requirements under securities legislation and IIROC rules in relation to advertising and marketing, including through the use of social media, and is intended to assist

- CTPs that are registered as a dealer under securities legislation (**registered CTPs**),

¹ As defined in National Instrument 14-101 *Definitions* and includes legislation related to both securities and derivatives.

² <https://www.securities-administrators.ca/news/canadian-securities-regulators-publish-additional-guidance-for-entities-facilitating-the-trading-of-crypto-assets/>

³ For clarity, CTPs that trade securities and/or derivatives may be dealers and/or marketplaces as defined in securities legislation. The primary focus of this notice is on CTPs that operate as dealer platforms. However, in some situations, a CTP may be carrying out activities that have elements of both marketplace platforms and dealer platforms, and this Notice describes how existing regulatory requirements could apply to these CTPs. For more information about marketplace platforms and dealer platforms, please see Joint CSA-IIROC Staff Notice 21-329 *Guidance for Crypto-Asset Trading Platforms: Compliance with Regulatory Requirements (CSA SN 21-329)* [https://www.securities-administrators.ca/uploadedFiles/Industry_Resources/JointCSAIIROCNotice21-329\(March29_2021\).pdf](https://www.securities-administrators.ca/uploadedFiles/Industry_Resources/JointCSAIIROCNotice21-329(March29_2021).pdf)

- CTPs that have or will be applying for registration as a dealer but are not yet registered (**prospective CTP registrants**), and
- other registrants that may be considering establishing a CTP as a new business line.

The Notice provides guidance regarding

- statements in advertising and marketing materials that could be considered false or misleading,
- concerns over the use of gambling-style contests, promotions or schemes, such as the offering of bonuses or rewards based on the level of trading, that may encourage excessive trading by retail investors,
- compliance and supervisory challenges when using social media to promote CTPs, and
- complying with securities legislation generally.

We have included examples of statements that could be considered false or misleading in **Appendix A**.

We remind registered CTPs and prospective CTP registrants that CSA staff may review advertising and marketing as part of the registration review process and following registration as part of a compliance review. False or misleading advertising and improper marketing strategies raise concerns relating to the fitness of the firm and its principals for registration (particularly in terms of the fitness for registration criteria of integrity and proficiency).

While we provide guidance on ways that registered CTPs and prospective CTP registrants can meet their obligations, these are examples only. A CTP can use other methods provided the CTP complies with securities legislation and, if applicable, IIROC rules.

CSA members may take enforcement action against CTPs, including foreign-based CTPs that have investors in Canada, that do not comply with the requirements of securities legislation.

4. Summary of securities legislation and IIROC Rules in relation to false or misleading advertising

A number of provisions in securities legislation and IIROC rules apply to prohibit false or misleading statements in advertising or marketing materials. These prohibitions can apply to the making of statements

- that suggest that a CTP is registered under securities legislation where this is not the case;
- that suggest that a securities regulatory authority or regulator has approved or endorsed the CTP, any products offered on the CTP or any disclosure or other representation made by the CTP; or
- about any matter that a reasonable investor would consider relevant or important in deciding whether to enter into or maintain a trading or advising relationship with the CTP if the statement is untrue or omits information necessary to prevent the statement from being false or misleading in the circumstances in which it is made.

In addition, registered CTPs should consider their advertising and marketing strategies in the context of their obligation to treat their clients fairly, honestly and in good faith under securities legislation and, if applicable, IIROC rules. Moreover, a registered CTP should consider how the advertising and marketing affects its obligations under Part 13 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)* and, if applicable, equivalent requirements in IIROC rules relating to:

- know-your-client, know-your-product and assessing suitability, and
- identifying and responding to conflicts of interest in the best interest of the client.

5. Concerns over improper “gambling style” promotions and schemes

We have recently noted some CTPs using advertising or marketing strategies that include contests, promotions, bonuses and time-limits to encourage investors to engage in trading and to act quickly for fear of missing out on an investment opportunity or a reward. For example, a promotion involving a bonus scheme may offer a financial reward or a bonus interest in a particular type of crypto asset for the first 500 investors who take an action within the next 24 hours.

We are concerned that some of these strategies may inappropriately encourage investors to engage in excessively risky trading, taking on risks that they would normally avoid.

We wish to remind CTPs that registered dealers have an important role as gatekeepers of the integrity of the capital markets. They should not, by act or omission, engage in or facilitate conduct that brings the market into disrepute. Advertising and marketing strategies designed to encourage excessively risky trading may, depending on the circumstances, violate the registrant’s obligation to treat clients fairly, honestly and in good faith.

In addition, advertising and marketing strategies designed to encourage trading may be considered a form of solicitation or invitation to trade and may therefore trigger suitability obligations for registered CTPs. These suitability obligations can apply to recommendations relating to global trading strategies as well as individual securities. Some CTPs have or will seek an exemption from suitability on condition of not providing recommendations or advice. CTPs relying on such exemptions must exercise caution to ensure that actively soliciting trading through advertising is not inconsistent with the conditions of their exemption.⁴

6. Compliance and supervisory expectations for firms using social media

We expect registered CTPs to consider compliance and supervision when using social media websites and platforms (**social media sites**) as a means of communicating with clients and the general public for business purposes. They must maintain records of their business activities, financial affairs and client transactions⁵. The use of social media sites increases the risk that registered CTPs may not be retaining adequate records of their business activities and client communications. This is the result of interactive social media web sites that include the posting of both real time and static content. Registered CTPs must design systems that allow for compliant record retention as well as retrieval capability.

The use of social media web sites is also challenging in terms of supervision, and CTPs must determine the level or extent of supervision necessary, particularly considering the provisions in securities legislation relating to the use of misleading and false statements. This may include the use of a risk-based approach to determine whether a CTP's review of electronic communications is sufficient to meet its supervisory obligations. These supervisory obligations are not just restricted to social media use by the CTP but also by its directors, officers, employees, shareholders and other third-parties acting on behalf of the CTP.

7. Guidance on policies and procedures

CTPs are required to adopt appropriate policies and procedures governing the use of social media for marketing. The policies and procedures should provide for:

- the review, supervision, retention and retrieval of advertising and marketing materials, including marketing done on social media web sites,
- the designation of an appropriate individual to be responsible for the supervision or approval of marketing communications, and
- a system to monitor compliance with policies and procedures, including record retention and retrieval capability.

8. Complying with Securities Legislation

We encourage CTPs to consult with their legal counsel and to contact staff of their local securities regulatory authority on the appropriate steps to comply with securities legislation and IIROC rules.

As the technology and operational models of CTPs continue to evolve, the CSA and IIROC welcome continued dialogue with CTPs and stakeholders on issues that are developing and possible ways of complying with requirements and additional areas where flexibility may be appropriate.

⁴ For helpful guidance on this point, see the reference to an IIROC publication in footnote 9.

⁵ Subsection 11.5(1) of NI 31-103.

9. Questions

Please refer your questions to any of the following CSA and IIROC staff:

<p>Michael Brady Deputy Director, Capital Markets Regulation British Columbia Securities Commission mbrady@bcsc.bc.ca</p>	<p>Rina Jaswal Senior Legal Counsel, Capital Markets Regulation British Columbia Securities Commission rjaswal@bcsc.bc.ca</p>
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<p>David Shore Legal Counsel, Securities Division Financial and Consumer Services Commission (New Brunswick) david.shore@fcnb.ca</p>	
<p>Doug Harris General Counsel, Director of Market Regulation and Policy and Secretary Nova Scotia Securities Commission Doug.Harris@novascotia.ca</p>	
<p>Sonali GuptaBhaya Director, Market Regulation Policy IIROC sguptabhaya@iiroc.ca</p>	<p>Erica Young Policy Counsel, Member Regulation Policy IIROC eyoung@iiroc.ca</p>

Appendix A

Examples of statements that could be considered false or misleading

Example of statement	Why is this potentially false or misleading?
<p>“Your crypto assets are safe with us because we meet all regulatory requirements as a fully licensed Money Services Business under Canadian legislation.”</p>	<p>This statement may be false or misleading as it suggests that registration as a Money Services Business is sufficient to protect the interests of clients or provides regulation comparable to securities regulatory requirements – CTPs may also be subject to registration and other requirements under securities legislation.</p>
<p>“The BuyEasy Crypto Exchange* is the leading global exchange for trading 16 of the most commonly traded crypto assets”</p> <p><i>* Note: This organization is fictitious and is used for illustrative purposes only</i></p>	<p>The terms “exchange” and “marketplace” refer to a particular type of regulated entity under Canadian securities legislation.</p> <p>A CTP that facilitates trades in securities or derivatives must not refer to itself or hold itself out to investors as an exchange or marketplace unless it is recognized as an exchange or authorized to operate as a marketplace under applicable securities legislation or exempted from such requirements.⁶</p> <p>See also discussion below in relation to the need to substantiate the claim that the CTP is the “leading global exchange”.</p>
<p>“Our platform is consistently rated the safest and most trusted platform by leading rating agencies, including Digital Bitcoin Rating Service and Triple A Crypto All Stars”*</p> <p><i>* Note: These organizations are fictitious and are used for illustrative purposes only</i></p>	<p>CTPs should not make statements in advertising and marketing materials without sufficient evidence to verify these claims, or adequate support to substantiate these general statements.</p> <p>CTPs should also avoid making statements in advertising and marketing materials that do not include an adequate discussion of the risks of investing in the product being marketed. Statements in advertising and marketing materials should be fair, balanced and not misleading.</p> <p>It is not acceptable to make an unbalanced and overly promotional statement in advertising and marketing materials or social media and then rely on disclaimers or a description of key assumptions in a client agreement or offering document. Disclaimers and key assumptions should be reasonably related to the statements they apply to and should be located proximate to the statements made. Disclaimers and assumptions cannot be used to justify a statement that is false or misleading.</p> <p>Where CTPs refer to third-party sources, they must take steps to ensure that the information is not false or misleading. This includes appropriate due diligence on these sources and maintaining supporting documentation and sourcing for third party performance information presented in advertising and marketing materials. CTPs must maintain records of source data and information necessary to support the claims made in advertising and marketing materials disseminated to clients.</p> <p>CTPs should exercise caution in referring to a “rating agency” or similar party if it might inappropriately suggest that the party is a regulated entity or has some expertise that it does not have.</p>
<p>“When I want to buy Bitcoin, I always use the BuyEasy Crypto Platform – it’s so easy to buy!” said noted action movie star ...</p>	<p>We remind CTPs that if they engage an individual to promote products or services on the CTP, this may, depending on the nature of the promotion, be considered a form of recommendation or advice in relation to securities or derivatives and may therefore trigger obligations under securities legislation for both the CTP and the individual making the promotion and may, depending on the circumstances, contravene securities law.</p> <p>Although there exists a general exemption in securities legislation (sometimes called the “general advice” or the “newsletter exemption”) that may apply to these activities,⁷ it is a condition of these exemptions that</p>

⁶ Section 6.9 of National Instrument 21-101 *Marketplace Operation*.

⁷ See s. 8.25(2) [*Advising generally*] of NI 31-103. In Ontario, see s. 34(1) of OSA. In British Columbia, see also Proposed British Columbia Instrument 51-519 *Promotional Activity Disclosure Requirements*, <https://www.bccsc.bc.ca/securities-law/law-and-policy/bc-notices/current/bcn-202103-may-26-2021>

Example of statement	Why is this potentially false or misleading?
	<ul style="list-style-type: none"> • the advice cannot be “tailored to the needs of the person receiving the advice”, and • the person providing the advice must disclose concurrently any “financial or other interest” the person (or certain related persons) has in the issuer. <p>Accordingly, CTPs that engage individuals to promote products and services on their platforms should assess whether the promotion could be considered a form of recommendation or advice and, if so, take steps to ensure such promotions are made in compliance with securities legislation.</p> <p>We also encourage CTPs to take reasonable steps to monitor internet advertising by entities that may have similar names to, or purport to be from, registered firms. The CSA and IIROC have noted increasing concerns over imposter sites that closely resemble registered firms, regulators and fake endorsements by individuals.⁸</p>
<p>“On our platform, you keep more of your money because we never charge any commissions!”</p>	<p>This statement could be false or misleading to investors if the platform does not charge a commission but instead charges a markup on the best price it is able to obtain, takes a spread on trades where it acts as a market maker, or monetizes client order-flow for the CTP’s benefit, and does not provide reasonable disclosure to clients explaining the basis for these alternative forms of compensation.</p> <p>This statement may also be false or misleading if the CTP offers only certain types of products on a commission-free basis, and other types of products are subject to commissions.</p> <p>Registrant obligations under securities legislation include</p> <ul style="list-style-type: none"> • acting fairly, honestly and in good faith towards clients, • providing clear and complete disclosure to clients of all charges and registrant compensation associated with the investment products and services they receive, and meaningful reporting on how their investments perform; and • making reasonable efforts to achieve best execution when acting for clients. <p>In addition, a registered CTP operating a marketplace must provide disclosure relating to fees charged to its participants.</p>
<p>“We are your cheapest and best source for Bitcoin”</p>	<p>This statement could be false or misleading if the CTP is unable to substantiate the basis for this claim or to demonstrate that it takes reasonable steps to ensure the best price for its clients.</p> <p>CTPs must ensure that any claim that they make is accurate and that they have implemented reasonable policies and procedures to achieve the outcome claimed.</p> <p>Registered CTPs should also assess any claims relating to pricing or execution in the context of their obligations to make reasonable efforts to achieve best execution or fair pricing for clients, as applicable.</p> <p>They must have policies and procedures that outline the process designed to achieve best execution or fair pricing for clients, as applicable. These policies and procedures should describe how the CTP evaluates whether best execution or fair pricing was obtained and should be regularly and rigorously reviewed.</p>
<p>“We do not have suitability obligations. We make it clear to investors that trading crypto is risky but we are not required to tell</p>	<p>A CTP will be subject to an obligation to perform an appropriateness assessment at the account-opening stage, even in the circumstances where the CTP that has been granted an exemption from the obligation to make a suitability determination on a trade-by-trade basis.</p>

⁸ See CSA Investor Alert: Investment scams imitating well-known financial brands (May 31, 2021), available at <https://www.securities-administrators.ca/aboutcsa.aspx?id=2061>

Example of statement	Why is this potentially false or misleading?
<p>clients whether crypto trading is suitable for them or not.”</p>	<p>Specifically, the CTP is required to perform account and product assessments, taking into account a client’s</p> <ul style="list-style-type: none"> • experience and knowledge in investing in crypto assets; • experience in using order execution only online brokerages; • financial assets and income; and • risk tolerance. <p>The CTP must also assess the crypto assets approved to be made available on its platform.</p> <p>The CTP may also be required to adopt policies and procedures to conduct an assessment to establish appropriate limits on the losses that a client can incur. In such case, the CTP should implement controls to monitor and apply such policies and procedures.</p>
<p>“Important Update! BTC skyrockets! Don’t get left behind!”</p>	<p>This type of statement may, depending on the circumstances, be considered a form of recommendation or advice, particularly where the statement is included in a tailored communication (e.g., an e-mail “push” to investors).</p> <p>CTPs granted trade-by-trade suitability relief are generally not permitted to make recommendations or provide advice in relation to crypto asset trading as a condition of this relief.</p> <p>For a discussion of activities that could be considered a form of recommendation or advice, please refer to IIROC <i>Guidance on Order Execution Only Services and Activities</i> dated April 9, 2018.⁹</p>

⁹ See IIROC Guidance on Order Execution Only Services and Activities at <https://www.iroc.ca/news-and-publications/notices-and-guidance/guidance-order-execution-only-services-and-activities>

1.1.2 Notice of Correction – Franklin Templeton Investments Corp.

The date was omitted from *Franklin Templeton Investments Corp.* published in the September 23, 2021 issue of the Bulletin at (2021), 44 OSCB 7893. The date of the decision is September 17, 2021.

1.1.3 Notice of Correction – People Corporation

The version of *People Corporation* published in the September 2, 2021 issue of the Bulletin at (2021), 44 OSCB 7412, and in the September 23 issue at (2021), 44 OSCB 7919 was published in error. The correct version is republished in full in Chapter 2.

1.4 Notices from the Office of the Secretary

1.4.1 Jonathan Cartu et al.

**FOR IMMEDIATE RELEASE
September 22, 2021**

**JONATHAN CARTU,
DAVID CARTU, AND
JOSHUA CARTU,
File No. 2020-14**

TORONTO – Take notice that the merits hearing in the above named matter scheduled to be heard on September 23, 24, 27, 29, 30, October 1, and 4, 2021 will not proceed as scheduled.

The hearing on the merits will continue on October 5, 2021 at 10:00 a.m.

OFFICE OF THE SECRETARY
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1.4.2 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
September 23, 2021**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND,
File No. 2021-15**

TORONTO – Following the hearing held on July 22, 2021 in the above named matter, the Applicant filed a Motion dated September 22, 2021 to replace the Application dated July 7, 2021.

A copy of the Motion dated September 22, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
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1.4.3 David Sharpe

**FOR IMMEDIATE RELEASE
September 23, 2021**

**DAVID SHARPE,
File No. 2021-26**

TORONTO – Following the hearing held on July 22, 2021 in the above named matter, the Applicant filed an Application dated September 22, 2021 to replace the Application dated July 7, 2021.

A copy of the Application dated September 22, 2021 is available at www.osc.ca.

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1.4.4 Sean Daley et al.

**FOR IMMEDIATE RELEASE
September 24, 2021**

**SEAN DALEY; and
SEAN DALEY carrying on business as
the ASCENSION FOUNDATION,
OTO.Money,
SilentVault, and
CryptoWealth;
WEALTH DISTRIBUTED CORP.;
CYBERVISION MMX INC.;
KEVIN WILKERSON; and
AUG ENTERPRISES INC.,
File No. 2019-28**

TORONTO – The Commission issued Reasons for Decision in the above named matter.

A copy of the Reasons for Decision dated September 23, 2021 is available at www.osc.ca.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

media_inquiries@osc.gov.on.ca

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

1.4.5 Aurelio Marrone

**FOR IMMEDIATE RELEASE
September 24, 2021**

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

TORONTO – Take notice that an additional merits hearing date in the above named matter is scheduled to be heard on October 5, 2021 at 9:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

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1.4.6 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
September 28, 2021**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
BRIDGING INCOME FUND LP,
BRIDGING MID-MARKET DEBT FUND LP,
BRIDGING INCOME RSP FUND,
BRIDGING MID-MARKET DEBT RSP FUND,
BRIDGING PRIVATE DEBT INSTITUTIONAL LP,
BRIDGING REAL ESTATE LENDING FUND LP,
BRIDGING SMA 1 LP,
BRIDGING INFRASTRUCTURE FUND LP, AND
BRIDGING INDIGENOUS IMPACT FUND,
File No. 2021-15**

TORONTO – Take notice that an attendance in the above named matter is scheduled to be heard on October 4, 2021 at 1:00 p.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

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inquiries@osc.gov.on.ca

1.4.7 David Sharpe

**FOR IMMEDIATE RELEASE
September 28, 2021**

**DAVID SHARPE,
File No. 2021-26**

TORONTO – Take notice that an attendance in the above named matter is scheduled to be heard on October 4, 2021 at 1:00 p.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

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For General Inquiries:

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inquiries@osc.gov.on.ca

1.4.8 Jonathan Cartu et al.

**FOR IMMEDIATE RELEASE
September 28, 2021**

**JONATHAN CARTU,
DAVID CARTU, AND
JOSHUA CARTU,
File No. 2020-14**

TORONTO – Take notice that the merits hearing in the above named matter scheduled to be heard on October 5, 2021 will not proceed as scheduled.

The hearing on the merits will continue on October 15, 2021 at 10:00 a.m.

OFFICE OF THE SECRETARY
GRACE KNAKOWSKI
SECRETARY TO THE COMMISSION

For Media Inquiries:

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For General Inquiries:

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Morgan Stanley & Co. LLC

Headnote

U.S. registered broker-dealer exempted from the dealer registration requirement in subsection 25(1) of the Act to permit its provision of certain prime brokerage services (which do not include the execution of trades) – Exemption limited to trades in “Canadian securities” (which the decision defines as a security that is not a “foreign security” as that term is defined in subsection 8.18(1) of NI 31-103) for certain (institutional) permitted clients – Exemption is subject to a 5-year sunset clause.

Applicable Legislative Provisions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(1), 19, 19(1), 19(2), 25(1), 74(1).

Instruments Cited

Multilateral Instrument 11-102 Passport System, ss. 4.4(c), 4.7, 4.7(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.5, 8.18, 8.18(1), 8.18(2), 8.21, Form 31-103F1 Calculation of Excess Working Capital.

National Instrument 81-102 Investment Funds, Part 6.

Ontario Securities Commission Rule 13-502 Fees.

September 21, 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
MORGAN STANLEY & CO. LLC
(the Filer)

DECISION

Background

On September 22, 2016, the principal regulator in the Jurisdiction granted a decision (the **Original Decision**) under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from dealer registration under section 25(1) of the *Securities Act* (Ontario) (the **Act**) in respect of Prime Services (as defined below) relating to Canadian securities (as defined below) that are provided in Canada to Institutional Permitted Clients (as defined below). The Original Decision is effective for a five-year period and will terminate on September 21, 2021 (the **Termination Date**).

The principal regulator in the Jurisdiction has now received an application from the Filer (the **Application**) pursuant to section 144 of the Act for a decision to amend and restate the Original Decision to extend the Termination Date for a five-year period (the **Amended Exemption Sought**).

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this Application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada in which the Filer relies on the exemption found in section 8.18 [*International dealer*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) other than the province of Alberta (the **Passport Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

For the purposes of this decision, the following terms have the following meaning:

“**Canadian security**” means a security that is not a foreign security;

“**foreign security**” has the meaning ascribed to that term in subsection 8.18(1) of NI 31-103;

“**Institutional Permitted Client**” means a “permitted client” as defined in section 1.1 of NI 31-103, except for: (a) an individual, (b) a person or company acting on behalf of a managed account of an individual, (c) a person or company referred to in paragraph (p) of that definition unless that person or company qualifies as an Institutional Permitted Client under another paragraph of that definition, or (d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition.

“**Prime Services**” means any of the following: (a) settlement, clearing and custody of trades, client cash and securities positions; (b) financing of long inventory; (c) lending and delivering securities on behalf of a client pursuant to a margin agreement to facilitate client short sales; (d) securities borrowing and/or lending pursuant to a securities lending agreement; (e) asset servicing, and (f) reporting of positions, margin and other balances and activity. For greater clarity, Prime Services do not include execution of trades in securities.

Representations

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

1. The Filer is a limited liability company governed by the laws of the State of Delaware. The head office of the Filer is located in New York, New York, U.S. The Filer is an indirect, wholly-owned subsidiary of Morgan Stanley, a public company listed on the New York Stock Exchange.
2. The Filer is registered as a broker-dealer with the United States (**U.S.**) Securities and Exchange Commission (SEC) and is a member of the Financial Industry Regulatory Authority (**FINRA**), as well as a registered futures commission merchant with the U.S. Commodity Futures Trading Commission, and a member of the U.S. National Futures Association. This registration and membership permits the Filer to provide Prime Services (as defined below) in the U.S.
3. The Filer is a member of all major U.S. stock exchanges and U.S. commodity futures exchanges.
4. The Filer provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. Its businesses include securities underwriting and distribution; financial advisory services, including advice on mergers and acquisitions, restructurings, real estate and project finance; sales, trading, financing and market-making activities in equity securities and related products, and fixed income securities and related products including foreign exchange and investment activities.
5. The Filer also provides trade execution services through a business unit that is distinct from the business unit that provides Prime Services (as defined below) and the two business units are separated by information barriers. The Filer relies on section 8.18 [*International dealer*] of NI 31-103 to provide trade execution services in respect of “foreign securities” as defined in that section. The Filer also relies on the exemptions found in section 8.5 [*Trades through or to a registered dealer*], in paragraphs (a), (b) and (f) of subsection 8.18(2) [*International dealer*], and in section 8.21 [*Specified debt*] of NI 31-103 to provide limited trade execution services in respect of securities of Canadian issuers.
6. The Prime Services provided by the Filer consist of any of the following: (a) custody of client cash and securities positions, (b) financing of client long inventory, (c) securities financing consisting of delivering securities on behalf of a client pursuant to a margin agreement or securities lending agreement to facilitate client short sales, (d) asset servicing, and

- (e) reporting of positions, margin and other balances and activity. For greater clarity, Prime Services do not include execution of trades in securities.
7. The Filer provides or wishes to provide Prime Services in the Jurisdictions to Institutional Permitted Clients (the **Prime Services Clients**) in respect of Canadian securities in addition to foreign securities.
 8. In the case of a Prime Services Client that is an investment fund subject to Part 6 of National Instrument 81-102 *Investment Funds (NI 81-102)*, the custodianship requirements in Part 6 of NI 81-102 would only permit the Filer to provide the Prime Services to the investment fund as a sub-custodian of the investment fund in respect of portfolio assets held outside Canada, and the Filer would provide Prime Services to investment funds in compliance with the securities laws applicable to the investment funds, including Part 6 of NI 81-102 and the custody requirements set out in NI 31-103.
 9. Prime Services Clients seek Prime Services from the Filer in order to separate the execution of a trade from the clearing, settlement, custody and financing of the trade. This allows the Prime Services Client to use many executing brokers, without maintaining an active, ongoing custody account with each executing broker. It also allows the Prime Services Client to consolidate settlement, clearing, custody and financing of securities in an account with the Filer.
 10. The Filer's Prime Services Clients directly select their executing brokers. The Filer does not require its Prime Services Clients to use specific executing brokers through which Prime Services Clients must execute trades. Prime Services Clients send trade orders to the executing broker who carries out the trade. The executing broker will be an appropriately registered dealer or a person or company relying on an exemption from the dealer registration requirement that permits such executing broker to execute the trade for Prime Services Clients.
 11. The Filer provides the Prime Services after the execution of the trade, but any commitment to provide financing or to lend or borrow securities in relation to a trade may be made prior to the execution of the trade. The executing broker will communicate the trade details to a Prime Services Client and the Filer or the Filer's clearing agent, as applicable. A Prime Services Client will also communicate the trade details to the Filer. For trades executed on a Canadian marketplace, the Filer will typically need to clear and settle the trades through a participant of the Canadian depository, clearing and settlement hub, CDS Clearing and Depository Services Inc.
 12. The Filer exchanges money or securities and holds the money or securities in an account for each Prime Services Client. If the Filer is clearing and settling the trade through a clearing agent, the Filer's clearing agent exchanges money or securities and holds the money or securities in an omnibus account for the Filer, who in turn maintains a record of the position held for the Prime Services Client on its books and records.
 13. On or following settlement, the Filer provides the other Prime Services as set out in paragraph 6.
 14. The Filer enters into written agreements with each of its Prime Services Clients for the provision of Prime Services.
 15. The Filer is relying on the "international dealer exemption" under section 8.18 [*International dealer*] of NI 31-103 in the Jurisdictions to provide Prime Services in respect of foreign securities.
 16. The Filer is not registered under NI 31-103, is in the business of trading, and in the absence of the Amended Exemption Sought, cannot provide the full range of Prime Services in the Jurisdictions in respect of Canadian securities without registration, except as permitted under section 8.5 [*Trades through or to a registered dealer*], under the exemptions found in paragraphs (a), (b) and (f) of subsection 8.18(2) [*International dealer*], or under section 8.21 [*Specified debt*] of NI 31-103.
 17. The Filer is subject to regulatory capital requirements under the U.S. *Securities Exchange Act of 1934* (the **1934 Act**), specifically SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers (SEC Rule 15c3-1)* and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers (SEC Rule 17a-5)*. The Filer has been approved by the SEC pursuant to SEC Rule 15c3-1 to use the alternative method of computing net capital contained in Appendix E to SEC Rule 15c3-1, and therefore files such supplemental and alternative reports as may be prescribed by the SEC. The Alternative Net Capital (**ANC**) method provides large broker-dealers meeting specified criteria, such as the Filer, with an alternative to use mathematical models such as the value at risk model to calculate capital requirements for market and derivatives related credit risk. The Filer, which uses the ANC method, must document and implement a comprehensive internal risk management system which addresses market, credit, liquidity, legal and operational risk at the firm.
 18. SEC Rule 15c3-1 requires that the Filer account for any guarantee of debt of a third party in calculating its excess net capital when a loss is probable and the amount can be reasonably estimated. Accordingly, the Filer will, in the event that it provides a guarantee of any debt of a third party, take a deduction from net capital when both of the preceding conditions exist. The Filer does not currently guarantee the debt of any third party.
 19. SEC Rule 15c3-1 is designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of IROC are subject. The Filer is in compliance with SEC Rule 15c3-1 and is in compliance in all material respects with SEC Rule 17a-5. If the Filer's net

capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for Brokers and Dealers* (**SEC Rule 17a-11**). The SEC and FINRA have the responsibility to provide oversight over the Filer's compliance with SEC Rule 15c3-1 and SEC Rule 17a-5.

20. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 (the **FOCUS Report**) which is the financial and operational report containing a net capital calculation, and a compliance report annually with the SEC and FINRA pursuant to SEC Rule 17a-5(d). The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects those activities including client lending activity, than would be provided by Form 31-103F1 *Calculation of Excess Working Capital* (**Form 31-103F1**) under NI 31-103. The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103F1 is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submissions of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.
21. The Filer is subject to regulations of the Board of Governors of the U.S. Federal Reserve Board (**FRB**), the SEC, and FINRA regarding the lending of money, extension of credit and provision of margin to clients (the **U.S. Margin Regulations**) that provide protections that are substantially similar to the protections provided by the requirements regarding the lending of money, extension of credit and provision of margin to clients to which dealer members of IIROC are subject. In particular, the Filer is subject to the margin requirements imposed by the FRB, including Regulation T, and under applicable SEC rules and under FINRA Rule 4210. The Filer is in compliance in all material respects with applicable U.S. Margin Regulations.
22. The Filer holds customer assets in accordance with Rule 15c3-3 of the 1934 Act (**SEC Rule 15c3-3**). SEC Rule 15c3-3 requires the Filer to segregate and keep segregated all "fully-paid securities" and "excess margin securities" (as such terms are defined in SEC Rule 15c3-3) of its customers from its proprietary assets. In addition to the segregation of customers' securities, SEC Rule 15c3-3 requires the Filer to deposit an amount of cash or qualified government securities determined in accordance with a reserve formula set forth in SEC Rule 15c3-3 in an account entitled "Special Reserve Account for the Exclusive Benefit of Customers" of the Filer at separate banks and/or custodians. The combination of segregated securities and cash reserve are designed to ensure that the Filer has sufficient assets to cover all net equity claims of its customers and provide protections that are substantially similar to the protections provided by the requirements to which dealer members of IIROC are subject. If the Filer fails to make an appropriate deposit, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 15c3-3(i). The Filer is in material compliance with the possession and control requirements of SEC Rule 15c3-3.
23. The Filer is a member of the Securities Investors Protection Corporation (**SIPC**) and, subject to the eligibility criteria of SIPC, Prime Services Clients' assets held by the Filer are insured by SIPC against loss due to insolvency.
24. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of securities legislation in any jurisdiction in Canada.
25. The Filer submits that the Amended Exemption Sought would not be prejudicial to the public interest because:
 - (a) the Filer is regulated as a broker-dealer under the securities legislation of the U.S., and is subject to the requirements listed in paragraphs 17 to 23;
 - (b) the availability of and access to Prime Services in respect of Canadian securities is important to Canadian institutional investors who are active participants in the international marketplace;
 - (c) the Filer provides Prime Services in the Jurisdictions in respect of Canadian securities only to Institutional Permitted Clients;
 - (d) the OSC has entered into a memorandum of understanding with the SEC regarding mutual assistance in the supervision and oversight of regulated entities that operate on a cross-border basis in the U.S. and Canada; and
 - (e) the OSC has entered into a memorandum of understanding with FINRA to provide a formal basis for the exchange of regulatory information and investigative assistance.
26. The Filer is a "market participant" as that term is defined in subsection 1(1) of the Act. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 19 of the Act, which include the requirement to keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions it executes on behalf of others, and to deliver such records to the OSC if required.
27. If in the future the Filer wishes to offer Prime Services in Alberta, the Filer will not rely on subsection 4.7(1) of MI 11-102 to passport this decision into Alberta.

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 Amended Exemption Sought is granted so long as the Filer:

- (a) has its head office or principal place of business in the U.S.;
- (b) is registered as a broker-dealer under the securities legislation of the U.S., which permits the Filer to provide the Prime Services in the U.S.;
- (c) is a member of FINRA;
- (d) is a member of SIPC;
- (e) is subject to requirements over regulatory capital, lending of money, extension of credit, provision of margin, financial reporting to the SEC and FINRA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of IIROC are subject;
- (f) limits its provision of Prime Services in the Jurisdictions in respect of Canadian securities to Institutional Permitted Clients;
- (g) does not execute trades in Canadian securities with or for Prime Services Clients, except as permitted under applicable Canadian securities laws;
- (h) does not require its Prime Services Clients to use specific executing brokers through which Prime Services Clients must execute trades;
- (i) notifies the OSC of any regulatory action initiated after the date of this decision in respect of the Filer, or any predecessors or specified affiliates of the Filer, by completing and filing with the OSC Appendix "A" hereto within ten days of the commencement of any such action; provided that the Filer may also satisfy this condition by filing with the OSC within ten days of the date of this decision a notice making reference to and incorporating by reference the disclosure made by the Filer pursuant to U.S. federal securities laws that is identified in the FINRA BrokerCheck system, and any updates to such disclosure that may be made from time to time, and by providing notification, in a manner reasonably acceptable to the Director, of any filing of a Form BD "Regulatory Action Disclosure Reporting Page";
- (j) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;
- (k) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer's financial year end;
- (l) submits to the OSC immediately a copy of any notice it files under SEC Rule 17a-11 or under SEC Rule 15c3-3(i) with the SEC and FINRA;
- (m) complies with the filing and fee payment requirements that would be applicable to the Filer if it were a registrant firm under OSC Rule 13-502 Fees;
- (n) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time; and
- (o) pays the increased compliance and case assessment costs of the principal regulator due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the principal regulator.

This decision shall expire five years after the date hereof.

This decision may be amended by the OSC from time to time upon prior written notice to the Filer.

"Lawrence Haber"
Commissioner
Ontario Securities Commission

"Craig Hayman"
Commissioner
Ontario Securities Commission

OSC File #: 2021/0447

APPENDIX "A"¹

NOTICE OF REGULATORY ACTION

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

Yes _____ No _____

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

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

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

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

If yes, provide the following information for each action:

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

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

Yes _____ No _____

¹ Terms defined for the purposes of Form 33-109F6 *Firm Registration* to National Instrument 33-109 *Registration Information Requirements* have the same meaning if used in this Appendix except that any reference to "firm" means the person or company relying on relief from the requirement to register as an adviser or dealer under the *Commodity Futures Act* (Ontario).

Decisions, Orders and Rulings

If yes, provide the following information for each investigation:

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

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

Witness

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

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

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:
<https://www.osc.gov.on.ca/filings>

2.1.2 Société Générale Capital Canada Inc.

Headnote

Application for a ruling pursuant to section 74 of the Securities Act granting relief from the dealer registration requirement in section 25 of the OSA to allow the Filer, an investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC), to use employees of certain Designated Foreign Affiliates for “after-hours trading” in securities on the Bourse de Montréal Inc. – Relief granted, subject to terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 74(1) and 144(1).

Instruments Cited

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

September 17, 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
SOCIÉTÉ GÉNÉRALE CAPITAL CANADA INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Designated Foreign Affiliate Employees (as defined below) of the Filer, when conducting Extended Hours Activities (as defined below) on the Bourse de Montréal Inc. (the **MX**), from the dealer registration requirement in the Legislation (the **Dealer Registration Requirement**), subject to the terms and conditions set out below (the **Exemption Sought**).

The principal regulator granted a decision dated October 19, 2018 (the **Original Decision**) providing relief in connection with certain Extended Hours Activities in respect of SGIL (as defined below). The Filer has also applied for an order pursuant to the securities legislation of the Jurisdiction to revoke the Original Decision as of the date hereof.

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

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

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation formed under the laws of Canada. The head office of the Filer is located in Montréal, Québec.
2. The Filer is registered as an investment dealer under the securities legislation of all the provinces of Canada; is registered as a futures commission merchant under the commodity futures legislation of Ontario and Manitoba; and is registered as a derivatives dealer under the derivatives legislation of Québec.
3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and an approved participant of the MX.
4. The Filer is not in default of securities, derivatives or commodity futures legislation in any jurisdiction of Canada.
5. Société Générale International Limited (**SGIL**) is a private limited company incorporated in England and Wales. The head office of SGIL is located in London, England.
6. Société Générale Securities Australia Pty Ltd (**SGSAPL** and, together with SGIL, the **Designated Foreign Affiliates**) is a private limited company incorporated in Australia. The head office of SGSAPL is located in Sydney, Australia.
7. The Filer, SGIL and SGSAPL are each a direct wholly-owned subsidiary of Société Générale S.A. (**Société Générale**).
8. Société Générale carries on business in the United Kingdom through its branch, known as Société Générale (London Branch) (**SGLB**).

9. SGIL is a United Kingdom-based investment firm, which is authorised and regulated by the Financial Conduct Authority (**FCA**).
10. SGSAPL is:
 - (a) an Australian financial services licensee (Licence No. 289791) regulated by the Australian Securities and Investments Commission (**ASIC**);
 - (b) a trading participant on the futures market operated and regulated by the Australian Securities Exchange Limited (**ASX24**); and
 - (c) a clearing participant of the clearing and settlement facility operated and regulated by ASX Clear (Futures) Pty Ltd (**ASX Clear (Futures)**).
11. SGSAPL provides a range of services including clearing services, prime services, and financial services in relation to equity derivatives, over-the-counter derivatives, ASX24 futures and options.
12. Each of SGIL and SGSAPL holds memberships and/or has third-party clearing relationships with commodity and financial futures exchanges and clearing associations, including the London Stock Exchange (in the case of SGIL) and ASX24 and AX Clear Futures (in the case of SGSAPL). They each also carry positions reflecting trades executed on other exchanges through affiliates and/or third-party clearing brokers.
13. Through a services agreement between SGIL and SGLB, employees of SGLB may be loaned to SGIL and may render services to SGIL, in particular trading activities.
14. The Filer wishes to make use of certain designated employees working under this arrangement as well as certain designated employees of SGIL and SGSAPL (**Designated Foreign Affiliate Employees**) certified under applicable laws of the United Kingdom or Australia, as applicable, in a category that permits trading the types of products which they would be trading on the MX, to handle trading requests on the MX from the Filer's clients and the Filer on a proprietary basis during the MX's extended trading hours from 4:30 p.m. Eastern Time (**ET**) (t-1) to 6:00 a.m. ET each day on which the MX is open for trading (the **Extended Hours Activities**).

The MX Extended Trading Hours Amendments

15. The MX, based in Montréal, Québec, operates an exchange for options, commodity futures contracts and commodity futures options, and offers access to trading in those to market participants in Canada.
16. In 2018, the MX extended its trading hours to allow commencement of trading of certain products

commencing at 2:00 a.m. ET rather than 6:00 a.m. ET (the **Initial Extended Hours Initiative**). As set out in MX Circular 111-18, in order to accommodate such earlier trading, the MX amended its rules to allow participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis. In furtherance of the Initial Extended Hours Initiative, the Filer sought and obtained the Original Decision from the principal regulator.

17. On March 17, 2020, the MX announced that it had approved non-material amendments to its rules and procedures in order to accommodate the further extension of the MX's trading hours. As a result of these amendments, it is anticipated that, following the self-certification process under the *Derivatives Act* (Québec) applicable to self-regulatory organizations such as the MX, trading of certain products on the MX will commence at 8:00 p.m. ET (t-1) rather than the current 2:00 a.m. ET (the **Asian Trading Hours Initiative**). These amendments are considered non-material insofar as the framework put in place in connection with the Initial Extended Hours Initiative will apply to the Asian Trading Hours Initiative, allowing participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis. See MX Circular 135-20. On February 4, 2021, the MX announced a proposed launch date of May 30, 2021 for the Asian Trading Hours Initiative, which has since been rescheduled to September 19, 2021. See MX Circulars 024-21 and 063-21.
18. The IIROC Relief (as defined below) allows for trading to commence at 4:30 p.m. ET(t-1) rather than 8 p.m. ET (t-1) as contemplated by the Asian Trading Hours Initiative, subject to the MX trading rules being modified. The Exemption Sought accordingly conforms to the IIROC Relief with respect to Extended Hours Activities.

Application of the Dealer Registration Requirement to Designated Foreign Affiliate Employees

19. The Filer is an MX approved participant and each of the Designated Foreign Affiliates is an affiliate of the Filer. The Filer wishes to make use of the Designated Foreign Affiliate Employees to conduct the Extended Hours Activities.
20. The Dealer Registration Requirement under the Legislation requires an individual to be registered to act as a dealing representative on behalf of a registered firm. The Exemption Sought is intended to provide the Filer with an exemption from (i) the requirement that the Filer use only registered

- dealing representatives to conduct the Extended Hours Activities; and (ii) the requirement that the Designated Foreign Affiliate Employees who will be conducting the Extended Hours Activities be registered as dealing representatives of the Filer.
21. The Filer seeks an exemption from the Dealer Registration Requirement because, in the absence of such exemption, each Designated Foreign Affiliate Employee who was to trade on behalf of the Filer would be required to become individually registered and licensed in Canada. The Filer believes this is duplicative since the Designated Foreign Affiliate Employees are certified or authorized, as applicable, under applicable laws of the United Kingdom or Australia, will be supervised by the Filer's Designated Supervisors (as defined below) and are otherwise subject to the conditions set forth below. The Filer believes the Dealer Registration Requirement is unduly onerous in light of the limited trading activities the Designated Foreign Affiliate Employees will be conducting and only during the period from 4:30 p.m. ET (t-1) to 6:00 a.m. ET.
22. The Filer has also applied to, and obtained from, IIROC an exemption from the registered representative requirements that are found in IIROC Dealer Member Rules 18.2, 18.3 and 500.2 and the requirement to enter into an employee or agent relationship with the person conducting securities related business on its behalf that is found in IIROC Dealer Member Rule 39.3 (the **IIROC Relief**).
23. The IIROC Relief obtained by the Filer is subject to certain conditions, including:
- (a) the Designated Foreign Affiliate Employees must be registered, licensed, certified or authorized and subject to equivalent regulatory supervision in the United Kingdom or Australia in a category that permits trading the types of products which they will be trading on the MX;
 - (b) the Designated Foreign Affiliate Employees may only accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 4:30 p.m. ET (t-1) to 6:00 a.m. ET, subject to the MX trading rules being modified to allow for trading to commence at 4:30 p.m. ET (t-1) rather than 8:00 p.m. ET (t-1) as contemplated by the Asian Trading Hours Initiative, and are not permitted to give advice;
 - (c) the actions of the Designated Foreign Affiliate Employees must be supervised by Canadian based registered supervisors qualified to supervise trading in futures contracts, futures contract options and options (the **Designated Supervisors**);
- (d) The Filer must establish and maintain written policies and procedures that address the performance and supervision requirements relating to this extended trading hours arrangement;
 - (e) The Filer and each Designated Foreign Affiliate must jointly and severally undertake to ensure IIROC has, upon request, prompt access to the audit trail of all trades, wherever located, that relate to Extended Hours Activities at each Designated Foreign Affiliate, and records evidencing the supervision of such activities;
 - (f) The Filer retains all responsibilities for its client accounts;
 - (g) The Filer and each Designated Foreign Affiliate Employee must enter into an agency agreement pursuant to which the Filer would assume all responsibility for the actions of the Designated Foreign Affiliate Employee and of the Designated Foreign Affiliates that relate to the Filer's clients and the Filer would be liable under IIROC rules for such actions;
 - (h) All MX trading rules will apply to orders entered by the Designated Foreign Affiliate Employees;
 - (i) All other existing Canadian regulatory requirements continue to apply, including:
 - i) the Filer's client accounts would continue to be carried on the books of the Filer;
 - ii) all communications with the Filer's clients will continue to be in the name of the Filer; and
 - iii) the Filer's client account monies, security and property will continue to be held by the Filer;
 - (j) The Filer must disclose this extended trading hours arrangement to its clients and provide specific instructions concerning the placement of orders relating to the extended trading hours arrangement;
 - (k) The Filer must provide, in writing to IIROC, the names of the foreign affiliate(s) and all Designated Foreign Affiliate Employees authorised to accept and enter orders from the Filer's clients on behalf of the Filer under the extended trading hours arrangement. Such individuals are subject to IIROC's "fit and proper" review and IIROC Registration staff may refuse their

participation in this extended trading hours arrangement; and

- (l) The Filer must provide, in writing to IIROC, timely updates to the list of Designated Foreign Affiliate Employees, and confirm any changes on at least an annual basis

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 Original Decision is revoked and the Exemption Sought is granted so long as:

- (a) the Designated Foreign Affiliates and the Designated Foreign Affiliate Employees are registered, licensed, certified or authorized under the applicable laws of the foreign jurisdiction in which the head office or principal place of business of the Designated Foreign Affiliate is located in a category that permits trading the type of products which the Designated Foreign Affiliate Employees will be trading on the MX;
- (b) the Designated Foreign Affiliate Employees are permitted to accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 4:30 p.m. ET (t-1) to 6:00 a.m. ET, and will not be permitted to give advice;
- (c) the Filer retains all responsibilities for its client accounts;
- (d) the actions of the Designated Foreign Affiliate Employees will be supervised by the Designated Supervisors, each of whom is qualified to supervise trading in futures contracts, futures contract options and options;
- (e) the Filer and the Designated Foreign Affiliate Employees enter into an agency agreement substantially as described in paragraph 23(g), and such agreement remains in effect; and
- (f) the Filer remains in compliance with the terms and conditions of the IIROC Relief.

“Cathy Singer”
Commissioner
Ontario Securities Commission

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

OSC File #: 2021/0278

2.1.3 R.J. O’Brien & Associates Canada Inc.

Headnote

Application for a ruling pursuant to section 74 of the Securities Act granting relief from the dealer registration requirement in section 25 of the OSA to allow the Filer, an investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC), to use employees of certain Designated Foreign Affiliates for “after-hours trading” in securities on the Bourse de Montréal Inc. – Relief granted, subject to terms and conditions.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 74(1) and 144(1).

Instruments Cited

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

September 17, 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
R.J. O'BRIEN & ASSOCIATES CANADA INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Designated Foreign Affiliate Employees (as defined below) of the Filer, when conducting Extended Hours Activities (as defined below) on the Bourse de Montréal Inc. (the **MX**), from the dealer registration requirement in the Legislation (the **Dealer Registration Requirement**), subject to the terms and conditions set out below (the **Exemption Sought**).

The principal regulator granted to the Filer in a decision dated March 29, 2019 (the **Original Decision**) providing similar relief from Dealer Registration Requirement for the Designated Foreign Affiliate Employees in connection with after hours trading for the period from 2:00 a.m. ET to 6:00 a.m. ET each day. The Filer has also applied for an order pursuant to the securities legislation of the Jurisdiction to revoke the Original Decision as of the date hereof.

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

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

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation formed under the laws of Canada. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment dealer under the securities legislation of all the provinces and territories of Canada except Nunavut; is registered as a futures commission merchant under the commodity futures legislation of Ontario and Manitoba; and is registered as a derivatives dealer under the derivatives legislation of Québec.
3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and an approved participant of the MX.
4. The Filer is not in default of securities, derivatives or commodity futures legislation in any jurisdiction of Canada.
5. R.J. O'Brien & Associates, LLC (**RJOUS**) is a limited liability company formed under the laws of the State of Delaware. The head office of RJOUS is located in Chicago, Illinois, United States.
6. R.J. O'Brien Limited (**RJOUK**, and together with RJOUS, the **Designated Foreign Affiliates**) is a private unlimited company incorporated in England and Wales. The head office of RJOUK is located in London, England.
7. The Filer and the Designated Foreign Affiliates are privately-held businesses that are indirect subsidiaries and wholly-owned by the O'Brien family of Chicago, Illinois.

8. RJOUS is a registered futures commission merchant with the U.S. Commodity Futures Trading Commission and approved as a swap firm and a member of the National Futures Association.
9. RJOUK is a United Kingdom-based broker dealer in securities and dealer in derivatives. RJOUK is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.
10. The Designated Foreign Affiliates together hold memberships and/or have third-party clearing relationships with commodity and financial futures exchanges and clearing associations, including the Chicago Mercantile Exchange Group, London Stock Exchange, the US and Europe Intercontinental Exchange, Dubai Mercantile Exchange, CBOE Futures Exchange and Eurex AG. The Designated Foreign Affiliates may also carry positions reflecting trades executed on other exchanges through affiliates and/or third-party clearing brokers.
11. The Filer wishes to make use of certain designated employees of the Designated Foreign Affiliates (the **Designated Foreign Affiliate Employees**) to handle trading requests on the MX from the Filer's clients and clients of the Filer's affiliated corporations or subsidiaries during the MX's extended trading hours from 8:00 p.m. ET (T-1) to 6:00 a.m. ET each day on which the MX is open for trading. Upon consultation with IIROC, the Ontario Securities Commission and the Autorité des marchés financiers, in order to provide additional flexibility and address any futures changes in the MX's trading hours, the Filer seeks the requested relief for all times outside of the general trading session of the MX being 4:30 p.m. ET (T-1) to 6:00 a.m. ET (the **Extended Hours Activities**).

The MX Extended Trading Hours Amendments

12. The MX, based in Montréal, Québec, operates an exchange for options, commodity futures contracts and commodity futures options, and offers access to trading in those to market participants in Canada.
13. On July 9, 2018, the MX announced that the MX had approved amendments to its rules and procedures in order to accommodate the extension of the MX's trading hours (the **Initial Extended Hours Initiative**). As a result of these amendments, since October 9, 2018, trading of certain products on the MX commences at 2:00 a.m. ET rather than the previous 6:00 a.m. ET.
14. As set out in MX Circular 111-18, in order to accommodate this earlier trading, the MX amended its rules to allow participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX

participant's clients or the MX participant on a proprietary basis. In furtherance of the Initial Extended Hours Initiative, the Filer sought and obtained the Original Decision.

15. On March 17, 2020, the MX announced that the MX had approved non-material amendments to its rules and procedures in order to accommodate the further extension of the MX's trading hours (the **Asian Trading Hours Initiative**). As a result of these amendments, it is anticipated that, following the self-certification process under the Derivatives Act (Québec) applicable to self-regulatory organizations such as the MX, trading of certain products on the MX will commence at 8:00 p.m. ET (T-1) rather than the current 2:00 a.m. ET. These amendments are considered non-material insofar as the framework put in place in connection with the Initial Extended Hours Initiative will apply to the Asian Trading Hours Initiative, allowing participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis. See MX Circular 135-20.
16. On February 4, 2021, the MX announced a proposed launch date of May 30, 2021 for the Asian Trading Hours Initiative, which has since been rescheduled to September 19, 2021. See MX Circulars 024-21 and 063-21.
17. The IIROC Relief (as defined below) allows for trading to commence at 4:30 p.m. ET (T-1) rather than 8:00 p.m. ET (T-1) as contemplated by the Asian Trading Hours Initiative, subject to the MX trading rules being modified. The Exemption Sought accordingly conforms to the IIROC Relief with respect to Extended Hours Activities.

Application of the Dealer Registration Requirement to Designated Foreign Affiliate Employees

18. The Filer is an MX approved participant and each of the Designated Foreign Affiliates is an affiliate of the Filer. The Filer wishes to make use of the Designated Foreign Affiliate Employees to conduct the Extended Hours Activities.
19. The Dealer Registration Requirement under the Legislation requires an individual to be registered to act as a dealing representative on behalf of a registered firm. The Exemption Sought is intended to provide the Filer with an exemption from (i) the requirement that the Filer use only registered dealing representatives to conduct the Extended Hours Activities; and (ii) the requirement that the Designated Foreign Affiliate Employees who will be conducting the Extended Hours Activities be registered as dealing representatives of the Filer.
20. The Filer seeks an exemption from the Dealer Registration Requirement because, in the absence

of such exemption, each Designated Foreign Affiliate Employee who was to trade on behalf of the Filer would be required to become individually registered and licensed in Canada. The Filer believes this is duplicative since the Designated Foreign Affiliate Employees are certified under applicable US or UK law, as applicable, and will be supervised by the Filer's Designated Supervisors (as defined below) and are otherwise subject to the conditions set forth below. The Filer believes the Dealer Registration Requirement is unduly onerous in light of the limited trading activities the Designated Foreign Affiliate Employees will be conducting on behalf of the Filer, namely only handling client orders, and only during the period from 4:30 p.m. ET (T-1) to 6:00 a.m. ET.

21. The Filer has also applied to, and obtained from, IIROC an exemption from the registered representative requirements that are found in IIROC Dealer Member Rules 18.2, 18.3 and 500 and the requirement to enter into an employee or agent relationship with the person conducting securities related business on its behalf that is found in IIROC Dealer Member Rule 39.3 (the **IIROC Relief**).
22. The IIROC Relief obtained by the Filer is subject to certain conditions, including:
 - (a) The Designated Foreign Affiliate Employees must be registered, licensed, certified or authorized and subject to equivalent regulatory supervision in the US or UK in a category that permits trading the types of products which they will be trading on the MX;
 - (b) The Designated Foreign Affiliate Employees may only accept and enter orders from clients of the Filer or the Filer on a proprietary basis during the period from 4:30 p.m. ET (T-1) to 6:00 a.m. ET, subject to the MX trading rules being modified to allow for trading to commence at 4:30 p.m. ET (T-1) rather than 8:00 p.m. ET (T-1) as contemplated by the Asian Trading Hours Initiative, and are not permitted to give advice;
 - (c) The actions of the Designated Foreign Affiliate Employees must be supervised by Canadian based registered supervisors qualified to supervise trading in futures contracts, futures contract options and options (the **Designated Supervisors**);
 - (d) The Filer must establish and maintain written policies and procedures that address the performance and supervision requirements relating to this extended trading hours arrangement;

- (e) The Filer and each Designated Foreign Affiliate must jointly and severally undertake to ensure IIROC has, upon request, prompt access to the audit trail of all trades, wherever located, that relate to Extended Hours Activities at each Designated Foreign Affiliate, and records evidencing the supervision of such activities.
- (f) The Filer retains all responsibilities for its client accounts;
- (g) The Filer and each Designated Foreign Affiliate Employee must enter into an agency agreement pursuant to which the Filer would assume all responsibility for the actions of the Designated Foreign Affiliate Employees and of the Designated Foreign Affiliates that relate to the Filer's clients, and the Filer would be liable under IIROC rules for such actions;
- (h) All MX trading rules will apply to orders entered by the Designated Foreign Affiliate Employees;
- (i) All other existing Canadian regulatory requirements continue to apply, including:
 - (i) the Filer's client accounts would continue to be carried on the books of the Filer;
 - (ii) all communications with the Filer's clients will continue to be in the name of the Filer; and
 - (iii) the Filer's client account monies, security and property will continue to be held by the Filer.
- (j) The Filer must disclose the extended trading hours arrangement to its clients and provide specific instructions concerning the placement of orders relating to the extended trading hours arrangement;
- (k) The Filer must provide, in writing to IIROC, the names of the foreign affiliate(s) and all Designated Foreign Affiliate Employees authorised to accept and enter orders from the Filer's clients on behalf of the Filer under the extended trading hours arrangement. Such individuals are subject to IIROC's "fit and proper" review and IIROC Registration staff may refuse their participation in this extended trading hours arrangement; and
- (l) The Filer must provide, in writing to IIROC, timely updates to the list of Designated Foreign Affiliate Employees, and confirm any changes, on at least an annual basis.

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 Original Decision is revoked and the Exemption Sought is granted so long as:

- (a) the Designated Foreign Affiliates and the Designated Foreign Affiliate Employees are registered, licensed, certified or authorized under the applicable laws of the foreign jurisdiction in which the head office or principal place of business of the Designated Foreign Affiliate is located in a category that permits trading the type of products which the Designated Foreign Affiliate Employees will be trading on the MX;
- (b) the Designated Foreign Affiliate Employees are permitted to accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 4:30 p.m. ET (T-1) to 6:00 a.m. ET, and will not be permitted to give advice;
- (c) the Filer retains all responsibilities for its client accounts;
- (d) the actions of the Designated Foreign Affiliate Employees will be supervised by the Designated Supervisors, each of whom is qualified to supervise trading in futures contracts, futures contract options and options;
- (e) the Filer and the Designated Foreign Affiliate Employees enter into an agency agreement substantially as described in paragraph 22(g), and such agreement remains in effect; and
- (f) the Filer remains in compliance with the terms and conditions of the IIROC Relief.

"Cathy Singer"
Commissioner
Ontario Securities Commission

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

OSC File #: 2021/0252

2.1.4 True Exposure Investments, Inc. and the Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from alternative mutual fund short selling restrictions in NI 81-102 to permit alternative mutual funds to short sell index participation units of one or more IPU issuers up to a maximum of 100% of the fund’s NAV at the time of sale such that, immediately after entering into a transaction to short sell index participation units or borrow cash, the aggregate market value of all securities sold short by the fund does not exceed 100% of the fund’s net asset value and the aggregate market value of securities sold short by the fund combined with the aggregate value of cash borrowing by the fund does not exceed 100% of the fund’s NAV – relief from single issuer short selling restriction applies only to short sales of index participation units of the investment fund issuer, not to the underlying portfolio holdings of the investment fund issuer of the index participation units.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.6.1(1)(c)(iv), 2.6.1(1)(c)(v), 2.6.2 and 19.1.

September 23, 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
TRUE EXPOSURE INVESTMENTS, INC.
(the Filer)**

AND

**IN THE MATTER OF
THE FUNDS
(as defined below)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Funds 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 Funds from the following short selling restrictions of NI 81-102 to permit each Fund to exceed these restrictions to short sell IPU’s (as

defined below) of one or more IPU Issuers (as defined below) up to a maximum of 100% of the Fund’s net asset value (NAV) at the time of sale (collectively, the **Requested Relief**):

- (a) section 2.6.1(1)(c)(iv), which restricts a Fund from selling a security of an issuer, other than a “government security”, as defined in NI 81-102, short if, at the time, the aggregate market value of the securities of that issuer sold short by the Fund exceeds 10% of the Fund’s NAV (the **Single Issuer Short Restriction**);
- (b) section 2.6.1(1)(c)(v), which restricts a Fund from selling a security short if, at the time, the aggregate market value of the securities sold short by the Fund exceeds 50% of the Fund’s NAV; and
- (c) section 2.6.2, which restricts a Fund from borrowing cash or selling securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund (the **Combined Aggregate Value**) would exceed 50% of the Fund’s NAV and which requires a Fund, if the Combined Aggregate Value exceeds 50% of the Fund’s NAV, as quickly as commercially reasonable, to take all necessary steps to reduce the Combined Aggregate Value to 50% or less of the Fund’s NAV (together with the restriction described in (b) above, the **Aggregate Short Restrictions**).

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

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

Interpretation

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

Aggregate Limit means the aggregate gross exposure restriction in section 2.9.1 of NI 81-102, which places an overall limit on a Fund’s exposure to borrowing, short selling and derivatives equal to 300% of the Fund’s NAV.

Fund means each existing and future “alternative mutual fund”, as defined in NI 81-102, managed by the Filer or an affiliate or successor of the Filer, including the Initial Fund.

Fund Aggregate Limit means in relation to the Initial Fund, the limit set out in the Initial Fund’s simplified prospectus that limits its aggregate exposure to cash borrowing, short selling and specified derivatives transactions, excluding any specified derivatives used for hedging purposes, to 200% of the Initial Fund’s NAV.

Initial Fund means TruX Exogenous Risk Pool.

IPU means “index participation unit”, as defined in NI 81-102.

IPU Issuer means an investment fund the securities of which are IPUs.

Specified IPU Issuer means each of the following IPU Issuers: (i) the Communication Services Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLC; (ii) the SPDR® Select Consumer Discretionary Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLY; (iii) the Consumer Staples Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLP; (iv) the Energy Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLE; (v) the Financial Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLE; (vi) the Health Care Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLV; (vii) the Industrial Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLI; (viii) the Technology Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLK; (ix) the Materials Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLB; (x) the Real Estate Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLRE; and (xi) the Utilities Select Sector SPDR® Fund, which trades on the NYSE Arca under the ticker symbol: XLU

Representations

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

The Filer and the Funds

- 1 The Filer is a corporation established under the federal laws of Canada. The Filer’s head office is located in Toronto, Ontario.
- 2 The Filer, or an affiliate or successor of the Filer, is or will be, the registered investment fund manager of each Fund. The Filer, or an affiliate or successor of the Filer, is also or will also be, the trustee of each Fund structured as a trust.
- 3 The Filer has applied for registration as an investment fund manager in Ontario, Québec, Newfoundland and Labrador.

- 4 Each Fund is, or will be, an “alternative mutual fund”, as defined in NI 81-102, created under the laws of the Province of Ontario or another of the Jurisdictions and governed by NI 81-102, subject to any relief therefrom granted to the Fund by the securities regulatory authorities.
- 5 Neither the Filer, nor any of the existing Funds, is in default of any of the requirements of securities legislation in any of the Jurisdictions.
- 6 Securities of each Fund are, or will be, offered by prospectus filed in one or more of the Jurisdictions and, accordingly, each Fund is or will be a reporting issuer in one or more of the Jurisdictions.
- 7 The description of the investment objective of the Initial Fund, as set out in its simplified prospectus, includes the following: *The TruX Exogenous Risk Pool’s primary objective is to provide relative or absolute capital preservation during sudden societal-level shocks that can negatively impact equities, when traditional diversification may fail. The secondary objective is to generate returns that are competitive with equity markets over the longer-term, including periods between shocks. The Pool pursues a relatively defensive equity strategy at all times. The Pool invests primarily in liquid, U.S. equity exchange-traded funds (“ETFs”) in industry sectors on both a long and short basis. To a lesser extent the Pool invests in liquid alternative assets, commodities and government bonds that may provide strong performance during societal level shocks.*
- 8 As part of its investment strategies, each Fund may: (i) purchase securities, including on margin or with borrowed funds; (ii) engage in short sales; and/or (iii) engage in derivative transactions to limit or hedge potential losses associated with securities, among other things.
- 9 Each Fund is subject to the Aggregate Limit and the Initial Fund is currently subject to the Fund Aggregate Limit. The Filer intends to continue with the Fund Aggregate Limit for the Initial Fund if the Requested Relief is granted.
- 10 Subject to applicable restrictions including the Aggregate Limit, each Fund may gain exposure, including short exposure, to IPUs of IPU Issuers by way of specified derivative transactions without impacting such Fund’s ability to engage in cash borrowings and short sales.
- 11 The Filer’s assessed risk rating of the Initial Fund is low to medium, and the Filer believes this risk rating would not change by virtue of relying on the Requested Relief.

IPU Issuers and the Specified IPU Issuers

- 12 IPU Issuers are generally diversified. IPU Issuers seek to provide investment results that correspond generally to the performance of a specified

underlying market index comprised of multiple issuers by holding a portfolio of securities that are included in the index or otherwise investing in a manner that causes the IPU Issuer to replicate the performance of that index. The Specified IPU Issuers track underlying indices comprised of hundreds of issuers.

13 IPU Issuers are generally liquid. In respect of the Specified IPU Issuers, the volume of trading of each ETF routinely reaches over USD180 million in market value traded on a daily basis. Additionally, the creation process for IPU Issuers can quickly increase the available supply of IPU Issuers in the marketplace, making the potential for a liquidity issue inherently lower.

14 The weight of each underlying security held in an IPU Issuer substantially corresponds to the weight of such security in the underlying index.

15 The Specified IPU Issuers are "registered" investment companies in the United States, which means that there is mandated disclosure about the Specified IPU Issuers readily available in the marketplace.

16 The Specified IPU Issuers are publicly traded on the U.S. NYSE Arca stock exchange.

The Requested Relief

17 Sections 2.1(1) and 2.1(1.1) of NI 81-102 restrict an investment fund from purchasing a security of an issuer, entering into a specified derivatives transaction or purchasing an IPU if, immediately after the transaction, more than 10% of its NAV, in the case of a mutual fund other than an alternative mutual fund, or more than 20% of its NAV, in the case of an alternative mutual fund or non-redeemable investment fund, would be invested in securities of any one issuer (the **Concentration Restriction**).

18 Section 2.1(2) of NI 81-102 provides an exception to the Concentration Restriction for an IPU that is a security of an investment fund. The Filer has submitted that the rationale for this exception is in part that an IPU Issuer should be considered a look-through vehicle in that it is comprised of and represents a diversified group of issuers whose securities it holds in proportion to the underlying index, thereby mitigating the concentration risk otherwise associated with a fund holding the securities of a single issuer. The Filer believes a similar rationale applies to shorting IPU Issuers.

19 A significant risk associated with short positions generally is the potential to be unable to obtain the securities required to cover the short position, or to be unable to obtain them without additional costs, at the required time due to a lack of liquidity in the market. The Filer has submitted that the liquidity of the IPU Issuers as described above significantly

reduces the risk that a Fund may not be able to cover or exit a short position in an IPU Issuer. On this basis, short sales of IPU Issuers will not have the same risk profile as a short sale of a single issuer or of a security that lacks liquidity of this magnitude.

20 The Funds are permitted to short sell IPU Issuers up to the limits of the Aggregate Short Restrictions. However, the Filer has submitted that shorting a single IPU Issuer is preferable in certain cases to shorting multiple IPU Issuers where the liquidity of the single IPU Issuer being sold short is higher than other IPU Issuers tracking the same index, or where the underlying index tracked by a particular IPU Issuer otherwise presents more favourable investment characteristics than other IPU Issuers.

21 The Filer is of the view that, in the case of IPU Issuers, given their high diversity and liquidity, the concentration risk otherwise associated with shorting securities of a single issuer is mitigated and, as a result, the Requested Relief would permit the Funds to benefit from efficiencies without prejudicing investors.

22 The Requested Relief is requested to permit each Fund to short sell IPU Issuers without otherwise impacting such Fund's ability to borrow cash or engage in short sales under NI 81-102, in circumstances where the Filer believes that it is more beneficial to gain the desired short exposure to IPU Issuers: (a) through shorting fewer IPU Issuers than would otherwise be necessary under the Single Issuer Short Restriction; and (b) by way of short sales potentially in excess of the Aggregate Short Restrictions rather than by way of specified derivative transactions.

23 While the Initial Fund could acquire exposure, including short exposure, to the Specified IPU Issuers and other IPU Issuers in pursuit of its investment strategies through derivative transactions, the Filer believes that short sales of the Specified IPU Issuers may provide a faster, more efficient and flexible means of achieving diversification and hedging against market risk. The Filer believes that while the underlying indices of the Specified IPU Issuers trade as futures contracts on the Chicago Mercantile Exchange, the use of this alternative form of leverage, through futures, can be less liquid, more cumbersome and less flexible, and therefore ultimately potentially riskier to investors of the Fund.

24 As such, the Filer is of the view that it would be in the Initial Fund's best interest to permit it to physically short sell IPU Issuers, up to 100% of the Fund's NAV at the time of sale, instead of being limited to achieving that degree of leverage through either specified derivatives alone, or a combination of physical short selling and specified derivatives, including for the following reasons. In

some circumstances, the availability of derivatives with similar risk characteristics to corresponding indices may be limited. Alternatively, pricing of a short position at a particular point in time may be preferable to the pricing of a corresponding derivatives contract. Granting the Requested Relief would expand the scope of available tools at the disposal of the portfolio manager to achieve market hedging, and thereby provide the portfolio manager with the best execution and best liquidity. As an example, at times the Specified IPU Issuers trade more frequently than similar derivatives contracts. At such times, there may be reduced risk when covering short positions comparatively to closing out a derivatives transaction through offsetting positions. In addition, the Requested Relief may also be less risky than certain derivatives transactions by allowing the Fund to, in part, mitigate against settlement risk (which is the risk that one of the parties to the derivatives contract defaults under the derivatives contract). Use of derivatives may also be incrementally riskier by exposing the Fund to operational risk (such as the case of a party to a derivatives contract failing to maintain adequate internal procedures or controls including intra-day settlements or managing closing-out the transaction) and liquidity risk.

25 The Requested Relief would allow the portfolio manager of the Funds greater flexibility and liquidity in pursuing a hedging strategy that reduces potential market volatility by expanding options for hedging to include selling highly liquid IPU Issuers short.

26 Notwithstanding the Requested Relief, the Funds would otherwise still be required to comply with all of the requirements applicable to alternative mutual funds in sections 2.6.1 and 2.6.2 of NI 81-102, including with the 50% of NAV restriction on cash borrowing and the 50% of NAV restriction on short selling securities (in respect of securities that are not IPU of IPU Issuers) in paragraphs 2.6(2)(c) and 2.6.1(1)(c)(v) of NI 81-102 respectively and with the total borrowing and short sale limits in section 2.6.2 of NI 81-102.

27 The Requested Relief would not change each Fund's obligation to comply with the Aggregate Limit. The Fund Aggregate Limit would continue to apply to the Initial Fund's combined exposure to borrowing, short selling and derivatives and the Requested Relief. The Aggregate Limit would continue to apply to a Fund's combined exposure to borrowing, short selling and derivatives and the Requested Relief. A decision to grant the Requested Relief would not permit the Initial Fund to exceed the Fund Aggregate Limit, or a Fund to exceed the Aggregate Limit, through a combination of investment strategies.

28 If the aggregate gross exposure were to exceed the Aggregate Limit, section 2.9.1(5) of NI 81-102 would require a Fund to, as quickly as commercially

reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Fund's NAV or less.

29 Each short sale will be made consistent with the Fund's investment objectives and strategies.

30 Each Fund will implement the following controls when conducting a short sale:

(a) the Fund will assume the obligation to return to the Borrowing Agent (as defined in NI 81-102) the securities borrowed to effect the short sale;

(b) the Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;

(c) the Filer will monitor the short positions of the Fund at least as frequently as daily;

(d) the security interest provided by the Fund over any of its assets that is required to enable the Fund to effect a short sale transaction is made in accordance with section 6.8.1 of NI 81-102 and will otherwise be in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;

(e) the Fund maintains appropriate internal controls regarding short sales, including written policies and procedures for the conduct of short sales, risk management controls and proper books and records; and

(f) the Filer and the Fund keep proper books and records of short sales and all of its assets deposited with Borrowing Agents as security.

31 Each Fund's prospectus will contain adequate disclosure of the Fund's short selling activities, including the material terms of the Requested Relief.

32 For the reasons provided above, the Filer respectfully submits that it would not be prejudicial to the public interest to grant the Requested Relief.

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:

1 The only securities that a Fund will sell short in an amount that exceeds 50% of the Fund's NAV at the time of sale will be IPU of IPU Issuers;

- 2 The only securities that a Fund will sell short (other than "government securities", as defined in NI 81-102), resulting in the aggregate market value of the securities of that issuer sold short by the Fund exceeding 10% of the Fund's NAV at the time of sale, will be IPU's of IPU Issuers;
- 3 The relief from the Single Issuer Short Restriction granted by this decision only applies in respect of a Fund's short sales of IPU's of an IPU Issuer and each Fund will comply with the Single Issuer Short Restriction in respect of its exposure to the securities held by each IPU Issuer the IPU's of which the Fund sells short. For each IPU of an IPU Issuer the Fund sells short, the Fund will be considered to be directly selling short its proportionate share of the securities held by the IPU Issuer, except that it will not be considered to be directly selling short a security or instrument that is a component of, but represents less than 10% of, the securities held by the IPU Issuer;
- 4 A Fund may sell an IPU of an IPU Issuer short or borrow cash only if, immediately after the transaction:
 - (a) the aggregate market value of all securities sold short by the Fund does not exceed 100% of the Fund's NAV; and
 - (b) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund's NAV;
- 5 Each Fund will otherwise comply with all of the requirements applicable to alternative mutual funds in sections 2.6.1 and 2.6.2 of NI 81-102;
- 6 A Fund's aggregate exposure to short selling, cash borrowing and specified derivatives will not exceed the Aggregate Limit;
- 7 Each short sale will be made consistent with the Fund's investment objectives and investment strategies; and
- 8 Each Fund's prospectus discloses that the Fund is able to sell short IPU's of one or more IPU Issuers in an amount up to 100% of the Fund's NAV at the time of sale, including the material terms of this decision.

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

Application File #: 2021/0469

2.1.5 Manulife Investment Management Limited and Manulife Real Asset Investment Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual fund that is not a reporting issuer granted 90-day extension of the annual financial statement filing and delivery deadlines and 60-day extension of the interim financial statement filing and delivery deadlines under NI 81-106 – Fund invests a substantial portion of its assets in an underlying fund that has obtained exemptive relief to extend its annual financial statement filing and delivery deadlines by 90 days and its interim financial statement filing and delivery deadlines by 60 days – Fund requires relief to align its financial reporting deadlines with those of the underlying fund – Relief subject to conditions including disclosure of extended financial reporting deadlines in the offering memorandum of the Fund – National Instrument 81-106 – Investment Fund Continuous Disclosure.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 2.2, 2.4, 5.1(2) and 17.1.

September 23, 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
MANULIFE INVESTMENT MANAGEMENT LIMITED
(the Filer)

AND

MANULIFE REAL ASSET INVESTMENT FUND
(the Fund)

DECISION

Background

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

- (a) the requirement in section 2.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) that the Fund file its audited annual financial statements and auditor's report on or before the 90th day after the Fund's most recently completed financial year (the **Annual Filing Deadline**);
 - (b) the requirement in paragraph 5.1(2)(a) of NI 81-106 that the Fund deliver its audited financial statements by the Annual Filing Deadline (the **Annual Delivery Requirement**);
 - (c) the requirement in section 2.4 of NI 81-106 that the Fund file its interim financial report on or before the 60th day after the Fund's most recently completed interim period (the **Interim Filing Deadline**); and
 - (d) the requirement in paragraph 5.1(2)(b) of NI 81-106 that the Fund deliver its interim financial report by the Interim Filing Deadline (the **Interim Delivery Requirement**);
- (collectively, the **Exemption Sought**).

Under National Policy 11-203 - *Process for Exemptive Relief Applications in Multiple Jurisdictions*:

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

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 - *Passport System (MI 11-102)* is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with Ontario, the Jurisdictions).

Interpretation

Terms defined in National Instrument 14-101 - *Definitions*, NI 81-102 or in MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Canada, with its registered head office located in Toronto, Ontario.
2. The Filer is registered in the categories of commodity trading manager, portfolio manager, derivatives portfolio manager and investment fund manager.
3. The Filer is not in default of securities legislation in any Jurisdiction.
4. The Filer is the trustee, investment fund manager and portfolio advisor of the Fund.

The Fund

5. The Fund is a trust formed under the laws of the Province of Ontario.
6. The Fund is a "mutual fund" for purposes of the Legislation.
7. Units of the Fund will be offered for sale on a continuous basis to qualified investors in all provinces and territories of Canada pursuant to exemptions from the prospectus requirements under National Instrument 45-106 - *Prospectus Exemptions (NI 45-106)*.
8. Units of the Fund will only be distributed in Canada pursuant to exemptions from the prospectus requirement in accordance with NI 45-106. Each investor in the Fund is, or will be, responsible for making its own investment decisions regarding its purchases and/or redemptions of securities of the Fund.
9. The Fund is not a reporting issuer in any province or territory of Canada.
10. The Fund is not in default of securities legislation in any Jurisdiction.
11. The Fund has a financial year-end of December 31.
12. The Fund's investment objective is to seek total return, consisting of income and long-term capital growth, by primarily investing in, or gaining exposure to, a diversified portfolio of investment funds and other issuers that invest directly and indirectly in private real assets and other private market assets globally as well as publicly traded securities.
13. The Fund will seek to achieve its investment objective by investing primarily in public and private real asset funds (collectively, the **Underlying Funds**). These investments may include, but will not be limited to trusts, corporations, limited partnerships, mutual funds, exchange traded funds, index mutual funds and closed-end funds.
14. As of September 8, 2021, Manulife Real Asset Fund (**MRAF**) was the sole Underlying Fund invested in by the Fund and such investment represented 29.2% of the Fund's portfolio.
15. Generally, it is anticipated that the Fund will seek to have approximately 70% exposure to private real assets (initially and predominantly expected to be through an investment in MRAF) and approximately 30% exposure to publicly traded securities, mutual funds and pooled funds.
16. The Filer believes that investing in the Underlying Funds (including MRAF) offers benefits not available through a direct investment in the companies, other issuers or assets held by the Underlying Funds.
17. The Filer engages, and will engage, in an extensive due diligence process when selecting Underlying Funds for the Fund.

18. The Fund is able to manage its own liquidity requirements taking into consideration the frequency at which the securities of the Underlying Funds may be redeemed. In addition, as noted, the Fund will generally seek to maintain approximately 30% of its portfolio in more liquid securities.
19. The net asset value of the Fund will be calculated on each day, except if that day falls on a Saturday, Sunday, a statutory holiday in Toronto, Ontario or another day on which the Toronto Stock Exchange is not open for trading. The net asset value of the Fund will be disseminated on a daily basis.
20. The holdings by the Fund of securities of the Underlying Funds will be disclosed in the financial statements of the Fund.
21. The trust declaration of the Fund will permit the audited annual financial statements of the Fund and the interim financial reports of the Fund to be filed and delivered in accordance with the Exemption Sought.

Underlying Fund Investment – MRAF

22. MRAF is a limited partnership formed under the laws of the Province of Ontario and is also managed by the Filer.
23. MRAF's investment objective is to achieve long term growth of capital. MRAF seeks positive returns over the Canadian Consumer Price Index (CPI) by investing in direct real assets and liquid assets globally. The Fund's exposure to real assets (such as real estate, infrastructure and private debt) is obtained by investing in securities of underlying direct real asset funds (the **MRAF Underlying Funds**).
24. Units of MRAF are redeemable on a daily basis. However, redemptions of Units with a net asset value of under \$100 million require that written notice must be delivered at least 12 months prior to the redemption day. Redemptions of units with a net asset value of \$100 million or more require that written notice must be delivered at least 24 months prior to the redemption day.
25. All of the MRAF Underlying Funds currently invested in by MRAF have financial reporting periods that end on December 31 of each year.
26. Six of the MRAF Underlying Funds currently invested in by MRAF are managed by entities unrelated to the Filer (the **MRAF Third-Party Underlying Funds**).
27. The Filer believes that investments by MRAF in the MRAF Underlying Funds (including the MRAF Third-Party Underlying Funds) offers benefits not available through a direct investment in the companies, other issuers or assets held by the MRAF Underlying Funds.
28. The Filer engages in an extensive due diligence process when selecting MRAF Underlying Funds for MRAF.
29. Securities of the MRAF Underlying Funds are typically redeemable at various intervals. As MRAF has a long-term investment horizon, MRAF is able to manage its own liquidity requirements taking into consideration the frequency at which the securities of the MRAF Underlying Funds may be redeemed.
30. The net asset value of MRAF is calculated on each day, except if that day falls on a Saturday, Sunday, a statutory holiday in Toronto, Ontario or another day on which the Toronto Stock Exchange is not open for trading. The net asset value of MRAF is made available to investors on a daily basis and investors are provided with quarterly statements.
31. The holdings by MRAF of securities of the MRAF Underlying Funds are disclosed in the financial statements of MRAF.
32. The delivery requirements for the annual financial statements and the interim financial statements for four MRAF Third-Party Underlying Funds (the **MRAF Misaligned Third-Party Underlying Funds**) do not comply with the Annual Delivery Requirement and the Interim Delivery Requirement, as applicable.
33. Twenty five percent of MRAF's assets are invested in Misaligned Third-Party Underlying Funds.
34. MRAF is not able to obtain the financial statements of the MRAF Misaligned Third-Party Underlying Funds sooner than the deadline for filing the financial statements of the MRAF Misaligned Third-Party Underlying Funds and, in all cases, no sooner than other unitholders of the MRAF Misaligned Third-Party Underlying Funds receive the financial statements of the MRAF Misaligned Third-Party Underlying Funds.
35. As a result, and subject to the terms and conditions contained therein, MRAF obtained exemptive relief which allows MRAF to extend its: (i) Annual Filing Deadline and Annual Delivery Requirement by 90 days; and (ii) Interim Filing Deadline and Interim Delivery Requirement by 60 days (the **MRAF Financial Statement Relief**).

Financial Statement Filing and Delivery Requirements

36. Section 2.2 and subsection 5.1(2)(a) of NI 81-106 require the Fund to file and deliver its annual audited financial statements by the Annual Filing Deadline. As the Fund's financial year-end is December 31, it has a filing and delivery deadline of March 31.
37. Section 2.4 and subsection 5.1(2)(b) of NI 81-106 require the Fund to file and deliver its interim financial reports by the Interim Filing Deadline. As the Fund's interim period-end is June 30, it has an interim filing and delivery deadline of August 29.
38. Section 2.11 of NI 81-106 provides an exemption from the filing requirements of the annual financial statements and interim financial reports if, among other things, the Fund delivers its annual financial statements and interim financial reports in accordance with Part 5 of NI 81-106 by the Annual Filing Deadline and Interim Filing Deadline, as applicable.
39. In order to formulate an opinion on the financial statements on the Fund, the Fund's auditor requires audited financial statements of the respective Underlying Funds in order to audit the information contained in the Fund's financial statements.
40. The auditor of the Fund has advised the Filer that they may be unable to express an unmodified audit opinion in accordance with subsection 2.7(3) of NI 81-106 if the audited financial statements of the Underlying Funds are not completed and available to the Fund.
41. As a result of the MRAF Financial Statement Relief, the delivery requirements for the annual financial statements and the interim financial statements for MRAF do not comply with the Annual Delivery Requirement and the Interim Delivery Requirement, as applicable.
42. The Filer anticipates that at least twenty five percent of the Fund's assets will be invested in MRAF or other Underlying Funds that do not comply with the Annual Delivery Requirement and the Interim Delivery Requirement, as applicable (such other Underlying Funds, the **Misaligned Underlying Funds**).
43. Owing to MRAF's investment in the MRAF Misaligned Third-Party Underlying Funds, and MRAF's reliance on the MRAF Financial Statement Relief, the Fund will not be able to obtain the financial statements of MRAF sooner than the deadline for filing the financial statements of MRAF and, in all cases, no sooner than other unitholders of MRAF receive the financial statements of MRAF.
44. The Filer also anticipates that, in most cases, the Fund will not be able to obtain the financial statements of the Misaligned Underlying Funds sooner than the deadline for filing the financial statements of the Misaligned Underlying Funds and, in all cases, no sooner than other unitholders of the Misaligned Underlying Funds receive the financial statements of the Underlying Funds
45. The offering memorandum that will be provided to investors in the Fund will disclose that: (i) annual audited financial statements for the Fund would be delivered to each investor within 180 days of the Fund's financial year end; and (ii) unaudited interim financial statements for the Fund would be delivered to each investor within 120 days following the end of each interim period of the Fund.
46. The Filer will notify its securityholders that it has received and intends to rely on relief from the Annual Filing Deadline and Annual Delivery Requirement and the Interim Filing Deadline and the Interim Delivery Requirement.
47. The Underlying Funds are, or will be, suitable and desirable investments for the Fund. As noted, MRAF (owing to the MRAF Financial Statement Relief) has financial reporting deadlines that are not aligned with the filing and delivery deadlines contemplated by NI 81-106 and that are applicable to the Fund. Given the expected investment profile of the Fund, the Filer expects such timing discrepancies to occur year after year for the foreseeable future.
48. The Fund therefore seeks an extension of the Annual Filing Deadline and Annual Delivery Requirement to permit delivery within 180 days of the Fund's year end, to enable the Fund's auditors to first receive the audited financial statements of MRAF, and any other Misaligned Underlying Fund, so as to be able to prepare its opinion with respect to the Fund's annual audited financial statements.
49. Owing to its investments in MRAF (and its expected investments in other Misaligned Underlying Funds), apart from the timing challenges imposed by producing financial statements/financial reports in accordance with the Annual Filing Deadline and the Interim Filing Deadline, the delivery of any financial statements/reports prepared within the applicable time frames could be detrimental to investors, as such statements would necessarily be based on estimates which are subject to change and therefore could be materially inaccurate. Such rationale is equally applicable to the annual financial statements, as it is to the interim financial reports. In the Filer's view, investors are better served by having financial statements/financial reports free of material inaccuracies delivered: (i) in the case of annual financial statements, within

180 days following the Fund's year-end rather than the Annual Filing Deadline; and (ii) in the case of interim financial reports, within 120 days following the Fund's most recent interim period rather than the Interim Filing Deadline.

50. In order to ensure all financial statements of the Fund are free of material inaccuracies, the Filer therefore also seeks an extension of the Interim Filing Deadline and Interim Delivery Requirement of 120 days.

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 for so long as:

- (a) The Fund has a financial year ended December 31.
- (b) The Fund's investment strategy requires investing a majority of its assets in securities of the Underlying Funds.
- (c) No less than 25% of the total assets of the Fund at the time the Fund makes the initial investment decision in the Underlying Fund(s), are invested in investment entities that have financial reporting periods that end on December 31 of each year and are subject to laws of their jurisdictions, or applicable exemptive relief, that require or permit:
 - (i) annual financial statements to be delivered within 180 days of their financial year ends; and
 - (ii) interim financial statements to be delivered within 120 days of their most recent interim period.
- (d) On behalf of the Fund, the Filer will disclose to Fund investors that the Fund has received and intends to rely on relief from the Annual Filing Deadline, the Interim Filing Deadline, the Annual Delivery Requirement and the Interim Delivery Requirement.
- (e) The offering memorandum of the Fund will confirm:
 - (i) the audited annual financial statements of the Fund may be filed and delivered on or before the 180th day after the Fund's most recently completed financial year; and
 - (ii) the interim financial reports of the Fund may be filed and delivered on or before the 120th day after the Fund's most recently completed interim period.
- (f) The Fund is not a reporting issuer.
- (g) The conditions in section 2.11 of NI 81-106 will be met, except for subsection 2.11(b), and:
 - (i) the annual audited financial statements will be delivered to Fund investors in accordance with Part 5 of NI 81-106 on or before the 180th day after the Fund's most recently completed financial year; and
 - (ii) the interim financial reports will be delivered to Fund investors in accordance with Part 5 of NI 81-106 on or before the 120th day after the Fund's most recently completed interim period.
- (h) This decision will terminate within one year of the coming into force of any amendment to NI 81-106 or other rule that modifies how the Annual Filing Deadline, the Interim Filing Deadline, the Annual Delivery Requirement or the Interim Delivery Requirement applies in connection with mutual funds under the Legislation.

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

Application File #: 2021/0514

2.1.6 AngelList Holdings, LLC and AngelList Advisors, LLC

Headnote

CSA Regulatory Sandbox initiative – Prior decision repealed and replaced with updated decision that extends the term of the relief granted – no new exemptive relief required by Applicants – Applicants previously applied for and obtained relief from certain registrant obligations contained in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103) and from the prospectus requirement in the Legislation – Applicants operate novel online platform for accredited investors with experience in venture capital and angel investing and start-ups that primarily operate in the technology sector – relief granted subject to certain terms and conditions set out in the decision – decision is time-limited to allow the firm to operate in a test environment – decision may be amended on written notice to the Applicants – decision is based on the unique facts and circumstances of the Applicants and is made on a time-limited, test case basis.

Applicable Legislative Provisions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53, 74 and 144.

Instrument Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.2(2)(c)(i), 13.3, 13.16, 14.2(2)(i), (j) and (k), and 15.1 and Division 5.

September 23, 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
ANGELLIST HOLDINGS, LLC
 (“AngelList”)
AND
ANGELLIST ADVISORS, LLC
 (“ALA”, collectively with AngelList, the “Filers”)**

DECISION

Background

The Filers operate an online platform that offers a number of services to start-up businesses that operate primarily in the technology sector (**Start-ups**), including services to facilitate venture capital and angel investing in Start-ups that meet certain criteria. Each investor on the platform must qualify as an accredited investor (as defined in Canadian securities legislation) (**Accredited Investor**) and must also have prior experience in venture capital and angel investing, such that they have an understanding of the risks of investing in Start-ups through the platform.

ALA is currently registered in all Canadian provinces as a restricted dealer. The Filers previously applied for and received exemptive relief from the prospectus requirement in decisions of the Ontario Securities Commission (**OSC**) as principal regulator (the **Prior Prospectus Decisions**) and from certain registrant obligations in decisions of the Director (the **Prior Registration Decisions**) dated March 27, 2017, June 14, 2018, March 26, 2019 and March 25, 2021 (together, the **Prior CSA Decisions**) under the securities legislation of the jurisdiction of the principal regulator (the **Legislation**). The Prior CSA Decisions were granted in the context of the CSA Regulatory Sandbox initiative (as defined in paragraph 4(d)) and were made on a time-limited, test case basis, based on the unique facts and circumstances of the Filers. ALA first became registered in Ontario as a restricted dealer on October 24, 2016 and at the same time obtained exemptive relief in Ontario from certain registration obligations (the **Initial Ontario decision**).

The Filers have applied to amend the Prior CSA Decision dated March 25, 2021 in order to enable the continued availability of certain services on their online platform to Canadian investors, subject to certain conditions. This decision (the **Decision**) has also been considered in the context of the CSA Regulatory Sandbox initiative and is made on a time-limited, test case basis. This Decision is based on the unique facts and circumstances of the Filers.

Relief from registrant obligations

1. The Filers have applied for exemptive relief pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) for ALA from the following:
 - (a) the requirement in subparagraph 13.2(2)(c)(i) [Know-your-client] of NI 31-103 that a registrant must take reasonable steps to ensure that it has sufficient information regarding the client's investment needs and objectives;
 - (b) the requirement in section 13.3 [Suitability] of NI 31-103 that a registrant must take reasonable steps to ensure that, before it makes a recommendation to or accepts an instruction from a client to buy or sell a security, the purchase or sale is suitable for the client;
 - (c) the requirement in section 13.16 of NI 31-103 [dispute resolution service] that a registered firm have a certain dispute resolution service provider; and
 - (d) the requirement to deliver the disclosure and reporting requirements in paragraphs 14.2(2)(i), (j), and (k) [Relationship Disclosure Information] and Division 5 [Reporting to clients] of Part 14 of NI 31-103 (together with the preceding paragraphs, referred to as the **Registrant Obligations Relief Sought**),

provided that ALA ensures only Quality Investors (as defined in paragraph 4(i)) access the Restricted Services (as described in paragraph 21).

Prospectus Relief

2. ALA has applied for an exemption from the prospectus requirement in connection with distributions by an SPE (as defined in paragraph 35) or microfunds (as defined in paragraph 4(h)) to Quality Investors who acquire securities of SPEs or microfunds through the platform (as described in this Decision) (the **Prospectus Relief Sought**).

Repeal and replacement of prior CSA decision

3. The Filers have applied to repeal the Prior CSA Decision dated March 25, 2021 effective as of the date of this Decision (the **Repeal and Replacement Relief Sought**).

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the Legislation for the Registrant Obligations Relief Sought, the Prospectus Relief Sought and the Repeal and Replacement Relief Sought.

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

- (a) the OSC (Principal Regulator) is the principal regulator for this application; and
- (b) the Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces of Canada.

Interpretation

4. For the purposes of this Decision:
 - (a) **Approved Incubator Program** means an incubator, accelerator, Technology Transfer Office or similar organization that meets all of the following criteria:
 - a. has a program for Start-ups and the program has been delivered for at least two years;
 - b. receives funding from (A) a federal, state, provincial/territorial, or municipal government or a crown corporation or a government-owned corporation or authority, or (B) an accredited university or college;
 - c. has a competitive application process with clear criteria to select Start-ups for the program;
 - d. reviews the founders and other key individuals involved in the Start-up to ensure they meet the criteria for admission into the program;

- e. provides entrepreneurial advice and mentorship support over a reasonable period of time; and
 - f. in respect of which ALA has received the approval from staff of the securities regulatory authority in the local jurisdiction in which the incubator program is based that the organization qualifies as an “Approved Incubator Program”.
- (b) **Credible Investor** means an investor that meets one of the following criteria:
- a. a Venture Capital Fund that has at least \$10 million in assets under management; or
 - b. an individual investor who has led or participated in at least five investments in a Start-up, of which at least two of those Start-ups have completed a Successful Liquidity or Financing Event; or
 - c. is an Experienced Founder.
- (c) **Crypto-assets** mean cryptocurrencies, digital coins or tokens, and operations to mine the foregoing.
- (d) **CSA Regulatory Sandbox** means an initiative of the Canadian Securities Administrators (CSA) to review new and innovative technology-focused or digital business models. The objective of this initiative is to facilitate the ability of those businesses to use innovative products, services and applications, while ensuring appropriate investor protection.
- (e) **Eligible Canadian Start-up** means a Start-up that is operating from or doing business in Canada where either a. or b. applies:
- a. (i) the start-up is incorporated or organized under the laws of Canada or any jurisdiction of Canada, (ii) the head office of the start-up is located in Canada, and (iii) at least 25% of the directors and 25% of the Executive Officers or founders of the start-up (or at least one director and one Executive Officer or founder, if there are less than four directors and less than four Executive Officers or founders, respectively) reside in Canada; or
 - b. at least 25% of the consolidated payroll of the Start-up and its subsidiaries is for employees and consultants who reside in Canada.
- (f) **Executive Officer** means an individual who is:
- a. a chair, vice-chair, or president,
 - b. a vice-president in charge of a principal business unit, division or function including sales, finance, production, technology or engineering, or
 - c. performing a policy-making function in respect of the issuer.
- (g) **Experienced Founder** means a founder of a Start-up who has:
- a. management, product or engineering experience, typically with the title of “director” or equivalent, at a large technology company (500+ plus employees), or
 - b. co-founded, or served at the vice-president level or above of (in either case, with executive responsibilities), a Start-up that has achieved a Successful Liquidity or Financing Event.
- (h) **Microfund** means a fund that invests in a variety of Start-ups identified in each case by the Microfund Lead Investor.
- (i) **Quality Investor** means an Accredited Investor who has been determined by ALA’s procedures, as described in paragraphs 74 to 77, to have sufficient experience in venture capital and angel investing. For the avoidance of doubt, Quality Investors include Direct Investors who satisfy the requirements described in paragraph 76, subject to the conditions and limitations on access to the Restricted Services described therein.
- (j) **Successful Liquidity or Financing Event** means:
- a. an initial public offering;
 - b. an acquisition of all or substantially all the securities or assets of the Start-up; or
 - c. the completion of a follow-on round or “up round” of venture capital or angel financing for the Start-up

involving external investors to the Start-up at that time, at a valuation in excess of the Start-up's previous round of financing or that triggered the automatic conversion of previously issued debt or equity securities. (For example, a Series Seed round to a Series A round.)

- (k) **Technology Transfer Office** means an office at a university with an academic research program or at a research institute that is established to handle the intellectual property and licensing rights for faculty and student investors.
- (l) **Venture Capital Fund** means:
 - a. In the United States (U.S.), a "venture capital fund" as defined in Rule 203(l)-1 under the Investment Advisers Act of 1940; and
 - b. In Canada, a venture capital fund that focuses primarily on venture capital or angel investing, and that is a non-individual permitted client.

- 5. Terms used in this Decision that are defined in the *Securities Act* (Ontario) (the **Act**), National Instrument 14-101 *Definitions* (**NI 14-101**), NI 31-103 and MI 11-102 and not otherwise defined in the Decision, shall have the same meaning as in the Act, NI 14-101, NI 31-103 or MI 11-102 as applicable, unless the context otherwise requires.

Representations

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

The Filers

- 6. ALA is registered as a restricted dealer in each of the provinces of Canada.
- 7. ALA is a limited liability company formed under the laws of the state of Delaware. ALA is a subsidiary of AngelList, a limited liability company formed under the laws of the state of Delaware. A minority interest in ALA is held by AngelList EI, LLC (which is wholly-owned by employees of ALA or ALA's affiliates). The head offices of the Filers are in San Francisco, California, United States of America.
- 8. ALA is an "exempt reporting adviser" in the U.S. ALA relies on an exemption from SEC investment adviser registration requirements under sections 203(l) [venture capital fund adviser exemption] of the Investment Advisers Act of 1940 and related rules. As an exempt reporting adviser, ALA is subject to oversight by the SEC, including the requirement to pay fees to the SEC, to report annually certain information to the SEC and to have policies regarding the dissemination of material, non-public information and anti-fraud measures. ALA is also subject to review by the SEC.
- 9. The Filers are not registered as broker-dealers with the SEC under U.S. federal securities laws. The Filers rely on a no action letter issued to them by the SEC dated March 28, 2013 regarding the scope of their permitted activities in the U.S. without registering as broker-dealers in accordance with section 15(b) of the Securities Exchange Act of 1934. The Filers also rely on the no action letter issued to FundersClub Inc. and FundersClub Management LLC by the SEC dated March 26, 2013 with respect to their activities as an exempt reporting adviser. The Filers also rely on section 201(c) of the JOBS Act.
- 10. AngelList Ltd., an affiliate of the Filers, is authorized by the Financial Conduct Authority to carry on the following limited regulated activities in the United Kingdom: arranging (bringing about) deals in investments, dealing in investments as agent, and making arrangements with a view to transactions in investments.
- 11. AngelList India, LLP, an affiliate of the Filers, sponsors an alternative investment fund registered with the Securities and Exchange Board of India to carry out venture investing activities on the Platform in India.
- 12. The Filers offer certain of the services (as described below) to issuers and investors in Canada. As these services involve the facilitation of trades in securities of issuers to Quality Investors for the purposes of venture capital and angel investing, ALA is registered as a restricted dealer in each of the provinces of Canada.
- 13. The Filers are seeking the Prospectus Relief Sought and the Registrant Obligations Relief Sought to allow Quality Investors and issuers resident in the Canadian provinces to access the Restricted Services (as defined in paragraph 21).
- 14. The Filers are not in default of securities legislation in any jurisdiction of Canada. The Filers are in compliance in all material respects with U.S. and U.K. securities laws.

Services

Public Services

15. AngelList operates an online networking website (the **Platform**) that allows start-ups, accelerators, incubators, angel investors and other individuals in the start-up sector (together, the **Participants**) to connect with each other and to raise their profile in the start-up community. The Platform is primarily aimed at technology or technology-enabled Start-ups.
16. Any Participant can post a profile on the Platform that contains general information about itself, including, as applicable, its products or services, and its management team (a **Profile**). A Profile is publicly available to anyone accessing the Platform. A Start-up may also post confidential information and grant access only to certain Participants.
17. After setting up a Profile, a Participant may request a connection by visiting another Participant's profile (the **Connection Services**). AngelList will confirm the relationship between the Participants. A verified connection is required in order for a Participant to send other Participants a message or request an introduction to other Participant's connections.
18. Any Start-up can also post job openings on the Platform and seek applicants from Participants on the Platform for such job openings (the **Recruiting Services**) (together with the Connection Services, the **Public Services**).

Restricted Area and Restricted Services

19. The Platform includes a password protected area (the **restricted area**). Participants must apply to enter the restricted area, and ALA only permits Accredited Investors to enter the restricted area.
20. Once Participants have been approved for access to the restricted area, they may further apply to access certain services, which are referred to below as **Restricted Services**. ALA only permits Quality Investors to access the Restricted Services, subject to the limitations applicable to Direct Investors as described in paragraph 76. Based on the Filers' experience in the United States, approximately 30% of U.S. accredited investors that apply to access the Restricted Services meet ALA's Quality Investor standard and are approved to use the Restricted Services.
21. The Restricted Services consist of the following:
 - a. ALA allows both Start-ups and Syndicate Lead Investors (as defined in paragraph 27) the ability to raise money for a specific Start-up by forming a syndicate of investors through the Platform (the **Syndicate Services**).
 - b. ALA allows Microfund Lead Investors (as defined in paragraph 39) the ability to raise money through the Platform for specific funds that invest in a variety of Start-ups identified in each case by the Microfund Lead Investor (the **Microfund Services**).
 - c. ALA provides a transaction update email to Quality Investors. ALA has an algorithm that uses objective criteria to identify Start-ups seeking to raise capital from a syndicate of investors and provides a list of these Start-ups to Quality Investors who request this information.
 - d. ALA offers a program for Quality Investors who plan to invest a substantial amount (which is at least USD\$600,000) through the Platform and satisfy such other conditions as ALA may implement from time to time (the **Professional Investor Program**). Under this program, ALA introduces these Quality Investors to Start-ups that do not wish to make it known publicly that they are raising capital through a syndicate.
22. In the U.S., accredited investors who are not Quality Investors may invest in diversified funds created by ALA (referred to as **Platform Funds**) that invest in a wide variety of syndicates on the Platform. ALA does not currently offer Platform Funds or similar funds to investors in Canada. ALA has commenced discussions with staff of the OSC on what basis it may offer Platform Funds or similar funds to investors in Canada.

Services Offered in Canada

23. AngelList makes the Public Services available to Participants.
24. ALA makes the Syndicate Services available to:
 - a. Start-ups and Syndicate Lead Investors, and
 - b. Quality Investors,subject to certain restrictions set out below.

25. ALA makes the Microfund Services available to:
- a. Microfund Lead Investors, and
 - b. Quality Investors,
- subject to certain restrictions set out below.
26. ALA makes the Professional Investor Program available to Quality Investors who qualify as a “permitted client” as defined in section 1.1 of NI 31-103 and excluding Direct Investors.

Syndicate Services

27. Syndicates can be formed by the founder or management of a Start-up itself or by an investor who is investing in a single Start-up, who wishes to make this investment opportunity available to other investors (co-investors) on the same terms and conditions, and who has been reviewed and approved by ALA as described in paragraphs 79 to 87 (a **Syndicate Lead Investor**). Each syndicate only invests in securities of a single Start-up (a **syndicate**).
28. A Start-up or Syndicate Lead Investor requests approval from ALA to establish the syndicate.
29. ALA reviews the request from the Start-up or Syndicate Lead Investor and determines whether to allow the Start-up or Syndicate Lead Investor to form a syndicate. In reviewing a request to form a syndicate, ALA reviews the Start-up for the following features:
- a. Whether the Start-up is a growth-oriented technology or technology-enabled company that has the potential to develop into a large stand-alone business;
 - b. Whether the Start-up is focused on a product or service that will provide social, economic or environmental benefits or that is likely to meet a strong market demand; and
 - c. Whether, in ALA’s opinion, the Start-up is likely to appeal to Quality Investors.
30. ALA will not permit reporting issuers or any public company in any other jurisdiction to form a syndicate on the Platform.
31. If ALA grants approval to form a syndicate, the Start-up or the Syndicate Lead Investor, as applicable, completes and posts an investor note (the **syndicate investor note**) about the syndicate on the restricted area of the Platform. The syndicate investor note contains factual information about the proposed capital raise, the Start-up to be invested in, any co-investors, the risks associated with investing in the Start-up, past financing of the Start-up, and other key investment terms and conditions.
32. Interested Quality Investors may conduct due diligence on the Syndicate Lead Investor and/or the Start-up. Quality Investors use their own judgment whether to invest in a syndicate.
33. Neither ALA nor the Syndicate Lead Investor nor the Start-up:
- a. provide specific recommendations or advice to particular Quality Investors about the suitability of an investment in a Start-up through an SPE; or
 - b. recommend or solicit any particular purchase or sale by a Quality Investor of an SPE’s securities.
34. Interested Quality Investors may submit non-binding requests for additional information through the Platform to either the Start-up or Syndicate Lead Investor about the Start-up that is being syndicated.
35. If there is sufficient interest to proceed with closing a syndicate investment, ALA establishes a special purpose entity (**SPE**) to accept the funds from committed investors and to acquire the Start-up’s securities. The SPE formed to invest in the Start-up is required under U.S. securities law to have 99 or fewer investors (which may be increased to 250 in certain circumstances). For investments in Eligible Canadian Start-ups, for tax reasons Canadian investors may be, but need not be, aggregated into a parallel Canadian SPE. If used, a parallel Canadian SPE will otherwise invest on identical terms and conditions to a standard SPE.
36. ALA conducts a review of each Start-up’s constating documents and Closing Documents (as defined in paragraph 54) to ensure they are consistent with the information in the Profile and the syndicate investor note, the results of any background reviews and any accompanying materials or information provided to it by an investor, the Syndicate Lead Investor and/or the Start-up and determines if the Closing Documents are complete, consistent and not misleading. If it appears to ALA that the Closing Documents are incomplete, inconsistent or misleading, ALA will require the Closing Documents to be corrected, made complete, or clarified.

37. For their role in a syndicate, ALA and the Syndicate Lead Investor will only receive compensation equal to a portion of the increase in value, if any, of the investment as calculated at the termination of the investment in the SPE (the **Syndicate Carried Interest**), and will not receive any transaction-based compensation. None of the Filers, the Syndicate Lead Investor, nor any of their officers or directors receive any other form of commission or transaction-based compensation related to the Restricted Services, including the Syndicate Services.
38. From October 24, 2016 (being the date when ALA became registered in Ontario) to the date of this Decision, approximately 3,400 Start-ups have raised capital from a syndicate on the platform pursuant to the terms and conditions of the Initial Ontario decision and the Prior CSA Decisions. The Filers are in compliance with all of the terms and conditions of the Prior CSA Decisions.

Microfund Services

39. Microfunds can be formed by an investor who intends to invest in a portfolio of Start-ups over a specified period and who wishes to make those investment opportunities available to other investors (co-investors) on the same terms and conditions, and who has been reviewed and approved by ALA as described in paragraphs 79 to 87 (a **Microfund Lead Investor**).
40. A Microfund Lead Investor requests approval from ALA to establish the microfund.
41. ALA reviews the request from the Microfund Lead Investor and determines whether to allow the Microfund Lead Investor to form a microfund. In reviewing a request to form a microfund, ALA reviews the Microfund Lead Investor and the proposed microfund for all of the following features:
 - a. The Microfund Lead Investor has been reviewed and approved by ALA as described in paragraphs 79 to 87;
 - b. The Microfund Lead Investor is a Credible Investor;
 - c. The Microfund Lead Investor is investing his or her own money in or alongside the microfund;
 - d. That any conflicts of interest that the Microfund Lead Investor might have in relation to the microfund are clearly articulated such that they can be appropriately disclosed to Quality Investors;
 - e. The investment thesis for the microfund; and
 - f. Whether, in ALA's opinion, the microfund is likely to appeal to Quality Investors.
42. Microfunds can invest in any technology Start-up identified by the Microfund Lead Investor that in the opinion of ALA is consistent with the microfund's investment thesis. The Filers have other policies and operational limitations that result in restrictions on certain types of investments being made by microfunds.
43. If ALA grants approval to form a microfund, the Microfund Lead Investor completes and posts an investor note (the **microfund investor note**) about the microfund on the restricted area of the Platform. The microfund investor note contains factual information about the Microfund Lead Investor's background, the microfund's investment thesis, the expected investment period, average deal size to be made in a start-up by the microfund and any conflicts of interest between the microfund lead investor and the microfund.
44. Interested Quality Investors may conduct due diligence on the Microfund Lead Investor. Quality Investors use their own judgment as to whether to invest in a microfund.
45. Neither ALA nor the Microfund Lead Investor nor any Start-up:
 - a. recommends to, or advises Quality Investors about the suitability of, an investment in a microfund; or
 - b. recommends or solicits any particular purchase or sale by a Quality Investor of a microfund's securities.
46. Interested Quality Investors may submit requests for additional information through the Platform to the Microfund Lead Investor about the microfund.
47. If there is sufficient interest to proceed with closing a microfund, ALA establishes a limited partnership or limited liability company (**LLC**) to accept the subscription funds from committed investors, and investors are issued limited partnership or LLC interests of the microfund in exchange for those funds. Subscription funds are deposited with the U.S. bank referred to in paragraphs 57 and 58.
48. When the Microfund Lead Investor wants to make an investment from the microfund into a specific Start-up, the Microfund Lead Investor informs ALA. ALA will verify that the investment conforms with the investment thesis and reviews any

conflicts of interest the Microfund Lead Investor may have in relation to the investment. ALA will ensure that all required documents relating to the investment are provided to investors. Once ALA approves the investment, the U.S. bank referred to in paragraphs 57 and 58 will wire the required funds to the Start-up.

49. For their role in a microfund, ALA and the Microfund Lead Investor will only receive compensation equal to a portion of the increase in value, if any, of the investment as calculated at the termination of the investment in the microfund (the **Microfund Carried Interest**) and, in certain instances, a customary management fee (from 1 – 3%), split between ALA and the Microfund Lead Investor. None of the Filers, the Microfund Lead Investor, nor any of their officers or directors receive any other form of commission or transaction-based compensation related to the Microfund Services.
50. Each microfund has a common general partner or LLC manager that is supported in carrying out its duties by the Microfund Lead Investor. The Microfund Lead Investor contributes to the Start-ups that receive microfund investments in a similar manner to that of early-stage Canadian venture capital funds. This generally includes direct involvement in the appointment of managers by using the Microfund Lead Investor's network of contacts to source, recruit, vet and provide references for members of senior management of the Start-up, as well as key members of the Start-up's product development, business development or technology teams. The Microfund Lead Investor also represents the microfund in material management decisions affecting the Start-up that require the input of the Start-up's principal investors. At the early stage material decisions of this nature generally include whether to support financings, uses of capital and any material business decisions, and in later stages decisions requiring investor consent are usually formalized in protective contractual provisions.

Procedures Common to Syndicates and Microfunds

51. ALA has engaged an affiliated consulting and fund administration firm (the **SPE/Microfund Manager**) to provide administrative services in relation to the SPEs and microfunds on terms no less favorable than those available from an arms' length firm. On behalf of ALA, the SPE/Microfund Manager handles the formation and organization of each SPE and microfund, certain closing procedures for the investments, securities filings, ongoing administration, and winding up the SPE or microfund where applicable.
52. The first time a Quality Investor invests with a syndicate or microfund, prior to closing of that syndicate or microfund, the Quality Investor is asked to confirm his or her interest in investing in Start-ups generally, and to acknowledge a series of risk warnings including warnings as to risk of total loss of the investment, illiquidity of the securities and dilution risk, and the need for the Quality Investor to conduct his or her own due diligence on the Start-up or microfund, as applicable. Detailed risk warning acknowledgements are not obtained from Quality Investors on subsequent investments; however, certain risks are acknowledged upon each Quality Investor's acceptance of the provisions of the Closing Documents.
53. For each syndicate or microfund, prior to closing that syndicate or microfund, the Quality Investor is also asked to reconfirm his or her accredited investor status. If a Quality Investor indicates that his or her status has changed such that he or she is no longer an accredited investor, the investor is not permitted to invest with the syndicate or microfund and is not permitted to access the restricted area of the Platform. Quality Investors electronically agree to and sign the SPE or microfund Closing Documents on the Platform and are provided with wire instructions for their investment amounts.
54. After a Quality Investor commits to making an investment with a syndicate or microfund, the Quality Investor receives the following:
 - a. in the case of a syndicate, the SPE's operating or limited partnership agreement, the SPE's private placement memorandum, the subscription or purchase agreement for the purchase of securities of the SPE, an investor statement (which is a screen confirming how much the Quality Investor invested in the SPE and the corresponding investment by the SPE in the Start-up as of the specific date), a signature certificate (which is a screen showing the investor that documents have been digitally signed and a digital fingerprint provided for security reasons) and the syndicate investor note; or
 - b. in the case of a microfund, the microfund's operating, limited partnership or LLC agreement (as applicable), the microfund's private placement memorandum, the subscription or purchase agreement for the purchase of securities of the microfund, an investor statement (which is a screen confirming how much the Quality Investor invested in the microfund), a signature certificate (which is a screen showing the investor that documents have been digitally signed and a digital fingerprint provided for security reasons) and the microfund investor note.

The documents referred to above are the Closing Documents. The SPE/Microfund Manager will retain the Closing Documents for eight years.

55. Either the Filers or SPE/Microfund Manager will deliver electronically to the securities regulatory authority of each jurisdiction of Canada where a distribution occurs, any of the documents that constitute an offering memorandum (as defined under the Legislation). In the case of a syndicate, the Filers will inform the Start-up that the Start-up must deliver electronically to the securities regulatory authority of each jurisdiction of Canada where a distribution occurs a copy of

any document that constitutes an offering memorandum (as defined under the Legislation) that has not already been delivered.

56. Prior to closing a syndicate or microfund, ALA uses a third-party service (such as Blockscore or Jumio) to verify the identity of each Quality Investor. ALA also runs anti-money laundering and terrorist financing checks. The verification process and anti-money laundering and terrorist financing checks are performed on both individual and non-individual Quality Investors (entities). For non-individual Quality Investors, the Filers contact the investor by email to determine the identity of the individual principal(s) of the Quality Investor. AML and terrorist financing checks are performed through a politically exposed person (PEP) list and/or Office of Foreign Assets Control (OFAC) list search. Similar verification processes and checks will be performed for Canadian investors.
57. Neither the Filers nor the SPE nor the microfund holds, handles or controls any investor or Start-up funds. The funds are held by and deposited in a single trust account that has been established by a FDIC-member U.S. bank in the name of the bank for the benefit of investors investing through the Platform or, depending on the size of the syndicate or microfund and other considerations, a separate account in the name of the bank for the benefit of investors in the particular fund. The Filers do not intermingle their own monies in these accounts.
58. Once all expected funds have been received by the bank, the bank notifies ALA. ALA then issues advice to the bank to initiate funds transfer to the Start-up or, in the case of microfunds, ALA issues advice to the bank to initiate funds transfer to a Start-up when the applicable investment has been approved.
59. All Quality Investors in a syndicate are notified electronically that the investment by the SPE in the Start-up is finalized and to provide them with a copy of the final Closing Documents. Investors in microfunds are notified electronically from time to time that investments have been made by the microfund.
60. The Filers will utilize the same bank and procedures for investments in Eligible Canadian Start-ups completed on the Platform. Although initially the Platform will only support transactions denominated in U.S. dollars, the Filers plan to support transactions in Canadian dollars and utilize Canadian banking services as required for transactions in Canadian dollars.
61. Quality Investors have access to an individual account on the Platform where they may view information about the transaction and access copies of the Closing Documents. The Closing Documents will be retained and made available to Quality Investors through the Platform for at least eight years.
62. ALA requires that each investor in a syndicate or microfund pay a portion of the costs associated with the closing of the syndicate or microfund investment (such as legal fees) in proportion to the investor's investment.
63. Neither the syndicate nor the SPE or microfund, as applicable, borrows funds from investors or the public for any reason. The syndicate, the SPE or microfund, as applicable, and the Filers do not loan money or extend margin to investors that wish to invest in a Start-up as part of a syndicate or microfund.
64. The Filers do not facilitate any secondary trading of previously issued securities, whether originally issued to the members of a syndicate, the investors in a microfund or otherwise.

Professional Investor Program

65. ALA is involved with a number of syndicates in which the Start-up does not wish to disclose publicly that it is seeking funding (the **Private Syndicates**).
66. These Private Syndicates are only made available to Quality Investors who:
 - a. intend to invest a substantial amount, which will be specified by ALA from time to time (but in any event over USD\$600,000), in syndicates through the Platform;
 - b. invest a substantial average amount to be specified by ALA from time to time (but in any event will be, on average, at least USD\$50,000 per month) in syndicates;
 - c. sign a non-disclosure agreement with ALA; and
 - d. are able to make investment decisions in a timely manner.
67. ALA has automated functionality that matches certain Private Syndicates with the Quality Investor's selected objective criteria, based on filters that the Quality Investor selected when the Quality Investor signed up for the Professional Investor Program.
68. ALA provides the list of Private Syndicates to the Quality Investor.

69. The Quality Investor conducts his or her own due diligence on the Start-up or the Private Syndicate.
70. The Quality Investor will make his or her own decision as to which Private Syndicate to invest in. The same investment procedures that are used for a typical syndicate also apply to a Private Syndicate.
71. There are no fees for participating in the Professional Investor Program.

Participants

Investors

72. When opening an account with AngelList to seek ALA's approval for Quality Investor status, each investor provides the Filers with the category of accredited investor the investor meets, which for Canadian investors will correspond to the definition of accredited investor in Canadian securities legislation. In addition, the Filers request that each investor provides the following information when opening an account:
 - a. The amount the investor has budgeted for investing in Start-ups on the Platform;
 - b. The investor's net worth band (e.g., > \$1 million, > \$2 million, > \$5 million, with currency being denominated in U.S. dollars). For Canadian investors, bands are denominated in Canadian dollars;
 - c. The proportion of the investor's net worth that the investor's budget for investing in Start-ups represents; and
 - d. The investor's experience in investing in Start-ups or working for or with private equity firms and venture capital firms and the investor's connection to other investors and Start-ups on the Platform.

The above-listed information, to the extent provided by an investor, is retained on the Platform by the Filers for eight years.

73. In addition to providing the information in paragraph 72, each investor acknowledges the following risks associated with investing in Start-ups generally when signing up to access the Public Services and Restricted Services:
 - a. Risk of loss of an investor's entire investment in a Start-up;
 - b. Illiquidity risk;
 - c. No due diligence of a Start-up is conducted by the Filers;
 - d. Dilution risk;
 - e. Risk of change in the Start-up's plans, markets and products; and
 - f. No recommendation or advice is provided by the Filers to the investor.

In addition:

- g. Prior to making an investment, the investor must acknowledge that he or she will receive limited or no initial or ongoing information about the investment; and
- h. The syndicate investor note or microfund investor note (as applicable) will disclose any conflicts of interest that may exist.

The above-listed information is retained on the Platform or by ALA for eight years.

74. To determine if an investor is a Quality Investor, ALA manually conducts an assessment of each investor's experience and knowledge with respect to venture capital and angel investing based upon available information about the investor, which may include the following information:
 - a. The investor's previous venture capital and angel investments and the size of those investments (as declared by the investor or otherwise known to ALA);
 - b. The investor's connections to other founders and investors (as reflected on his or her profile on the Platform or other websites), and ALA's assessment of those founders and investors; and
 - c. ALA's judgement about an investor's previous venture capital and angel investing experience with other top investors and the investor's reputation.

75. If, based on ALA's assessment, an investor does not have sufficient experience and knowledge with respect to venture capital and angel investing, ALA will not approve the investor as a Quality Investor. In order to access the Restricted Services an investor (other than a Direct Investor) must first be approved as a Quality Investor.
76. Syndicate Lead Investors and Microfund Lead Investors may allow certain investors (**Direct Investors**) who ALA has not yet approved as Quality Investors to access and invest in such Syndicate Lead Investor's and Microfund Lead Investor's investments provided that:
- a. the Syndicate Lead Investor or Microfund Lead Investor, as applicable, acknowledges that:
 - (1) the Syndicate Lead Investor or Microfund Lead Investor, as applicable, has a substantive pre-existing relationship with such Direct Investor sufficient to understand the Direct Investor's knowledge and experience in investing with venture capital and angel investing;
 - (2) the Syndicate Lead Investor or Microfund Lead Investor, as applicable, believes, in good faith, that such Direct Investor is a Quality Investor; and
 - b. such Direct Investor provides ALA with the category of accredited investor the Direct Investor meets, which for Canadian investors will correspond to the definition of accredited investor in Canadian securities legislation, prior to making an investment on the Platform.

A Direct Investor may not access through the Restricted Services investments of any Syndicate Lead Investor or Microfund Lead Investor other than the one that directly invited them to the Platform until such Direct Investor requests access to the Restricted Services (following the process for investors who are not Direct Investors) and is approved by ALA as a Quality Investor. ALA will periodically review Direct Investors who subsequently apply for access to the Restricted Services to assess whether the Syndicate Lead Investor or Microfund Lead Investor, as the case may be, is inviting Direct Investors who are Quality Investors. ALA is not delegating or relying on the lead investor to ensure that the Direct Investor has sufficient experience in venture capital and angel investing and remains responsible for ensuring Direct Investors are Quality Investors. If it comes to ALA's attention that, contrary to the acknowledgement, a Syndicate Lead Investor or a Microfund Lead Investor is allowing Direct Investors who are not Quality Investors to access and invest in such Syndicate Lead Investor's and Microfund Lead Investor's investments, ALA will take actions to address the violation.

77. ALA may, in lieu of manual reviews described in Paragraph 74, elect to use computer algorithms to programmatically rank investors based on the information provided by the investor and approve as Quality Investors only investors that achieve a minimum ranking as established by ALA from time to time.
78. In Canada, Accredited Investors that are not Quality Investors will not be permitted to invest as part of a syndicate or microfund through the Platform and will not be permitted access to the Restricted Services.

Lead Investors

79. Only Accredited Investors can apply to be Syndicate Lead Investors or Microfund Lead Investors. ALA retains the right and full discretion to determine whether a person may act as a Syndicate Lead Investor or Microfund Lead Investor.
80. ALA reviews a potential Syndicate Lead Investor or Microfund Lead Investor for previous experience related to venture capital and angel investing by reviewing the Syndicate Lead Investor's or Microfund Lead Investor's activity on relevant social media and other websites (such as Crunchbase and Google), if such information is available. If a Syndicate Lead Investor or Microfund Lead Investor does not have social media presence to review, ALA will assess the information personally known to ALA staff and obtained through conversations with the Syndicate Lead Investor or Microfund Lead Investor, as the case may be, and with other sources.
81. ALA also reviews references provided by each Syndicate Lead Investor or Microfund Lead Investor related to his or her prior Start-up investments.
82. In addition to the qualifications outlined in paragraphs 80 and 81, Microfund Lead Investors must: (i) invest their own money into or alongside the microfund and (ii) clearly disclose any conflicts they might have to the microfund and clearly articulate what part of their deal flow will go through the microfund. Each Microfund Lead Investor must also be determined by ALA to be a Credible Investor.
83. In the case of syndicates, if ALA is not satisfied that a Syndicate Lead Investor has sufficient knowledge and experience related to Start-up and/or venture capital investing, ALA will also consider whether there is a Credible Investor involved in the syndicate and who is investing on the same terms and conditions as the investors in the syndicate.

84. Where ALA approves a Syndicate Lead Investor to form a syndicate or a Microfund Lead Investor to form a microfund, ALA requires each Syndicate Lead Investor or Microfund Lead Investor, as applicable, to sign an agreement with ALA. For so long as the Syndicate Lead Investor has an interest in the Start-up that the Syndicate Lead Investor has syndicated or the Microfund Lead Investor has an interest in the microfund, this agreement requires, among other things, the Syndicate Lead Investor or Microfund Lead Investor:
- a. to assist ALA and the SPE/Microfund Manager as necessary to allow ALA and the SPE/Microfund Manager to comply with applicable regulatory requirements pertaining to the syndicate or the microfund and the syndicate's or microfunds' investment in the Start-up,
 - b. to provide ALA with information about the Start-ups invested in by the syndicate or microfund as required by ALA or the SPE/Microfund Manager to service the syndicate or the microfund, and
 - c. to provide ALA with written notice of certain events, including subsequent investment in the Start-up by the Syndicate Lead Investor or Microfund Lead Investor, sale or transfer of the Syndicate Lead Investor's or Microfund Lead Investor's securities in the Start-up, and how the Syndicate Lead Investor or Microfund Lead Investor has voted.

In the event the Syndicate Lead Investor or Microfund Lead Investor, as applicable, fails to comply with the agreement, ALA will take action for the breach, including terminating its agreement with a Syndicate Lead Investor or a Microfund Lead Investor where there is a material violation of the conditions of this Decision.

85. Syndicate Lead Investors and Microfund Lead Investors are required to disclose all conflicts of interest to ALA and to potential Quality Investors (including Direct Investors). Conflicts of interest that must be disclosed include whether the Syndicate Lead Investor or Microfund Lead Investor invested in a previous round of financing by the Start-up or a prospective portfolio company of the microfund, is an employee or officer of the Start-up or a prospective portfolio company of the microfund, or has family members working at the Start-up or a prospective portfolio company of the microfund, and any other circumstances judged by ALA to constitute conflicts or potential conflicts.
86. A Syndicate Lead Investor invests either directly with the Start-up or alongside other investors in the syndicate on the same terms and conditions as the investors in the syndicate. A Microfund Lead Investor invests directly in the microfund or alongside the microfund on the same terms and conditions as the investors in the microfund.
87. Prior to the closing of the syndicate or the microfund, ALA conducts a background check on the Syndicate Lead Investor or Microfund Lead Investor as applicable (through a third party service provider), including criminal record, securities regulatory, AML, terrorist financing, and economic and political sanctions watch-lists. In addition, similar background checks are conducted annually on Syndicate Lead Investors and Microfund Lead Investors. ALA conducts and maintains third-party background checks on the individuals at ALA who act as officers and directors of the SPE.

Start-ups

88. ALA conducts background reviews on the Start-up that a syndicate invests in and each founder (which generally includes the president or chief executive officer) of such Start-up before the close of a syndicate.
89. ALA conducts these background reviews on the Start-up that a syndicate invests in and such Start-up's founders by utilizing internet search engines and other online resources for evidence of: criminal record, securities regulatory, AML terrorist financing, and economic and political sanctions watch-lists.
90. The Microfund Lead Investor performs due diligence on each Start-up and its founders in which the microfund invests.
91. ALA does not permit a syndicate to close, if any of the Start-up, its president or chief executive officer has pled guilty to or has been found guilty of an offence related to or has entered into a settlement agreement in a matter that involved fraud or securities violations or if the Start-up is bankrupt.

Additional Requirements

92. Canadian investors will only be permitted to invest in a Start-up that seeks to raise capital through a syndicate and in microfunds in one of the following circumstances:
- a. Permitted Clients. Canadian investors who qualify as permitted clients (as defined in section 1.1 of NI 31-103) and who waive the requirement for ALA to conduct a suitability assessment, in accordance with subsection 13.3(4) of NI 31-103, may (i) invest in any syndicate on the Platform, (ii) invest in any microfund on the Platform and (iii) participate in the Professional Investor Program.

- b. The Start-up, or the Start-ups in a particular microfund, is participating in or within the past 24 months has successfully completed an Approved Incubator Program. Canadian Quality Investors may invest in (i) syndicates in which the Start-up is an Eligible Canadian Start-up that is participating in or has successfully completed an Approved Incubator Program, or (ii) microfunds that only invest in Eligible Canadian Start-ups that are participating in or have successfully completed an Approved Incubator Program.
- c. Other Start-ups or microfunds – Subject to limits on the number of Canadian Quality Investors. Over the period commencing on March 27, 2017 and ending on the expiry of the Decision up to a maximum of 1,000 Canadian Quality Investors may invest with one or more syndicates or microfunds that meet one of the following criteria.
 - (1) For Syndicates:
 - a. The founder of the Start-up is an Experienced Founder.
 - b. Either the Syndicate Lead Investor of the syndicate or at least one investor in the Start-up that the syndicate is investing in, other than the Syndicate Lead Investor, is a Credible Investor, and the syndicate is investing in the Start-up on the same terms and conditions as the Credible Investor.
 - c. The Start-up has, within the previous three years, received funding from a federal, state, provincial or territorial government program that supports small business or Start-ups as part of its mandate, such as Business Development Bank of Canada, BDC Capital, the Investment Accelerator Fund, Ontario Centres of Excellence, the Federal Economic Development Agency for Southern Ontario and Investissement Québec.
 - (2) For microfunds: The Microfund Lead Investor is a Credible Investor and invests in or alongside the microfund on the same terms as the other microfund investors.

Decision

The Principal Regulator is satisfied that the Decision meets the tests 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 Prior Prospectus Decision with respect to the Prior CSA Decision is repealed and the Prospectus Relief Sought is granted, provided that all of the following conditions are met:

- 1. The Filers have their head office or principal place of business in the U.S. or Canada.
- 2. The Filers are in compliance with the no action letter relating to broker-dealer registration issued to them by the SEC dated March 28, 2013 and the no action letter has not been modified or revoked.
- 3. ALA is an exempt reporting adviser in the U.S.
- 4. The Filers ensure that securities are only distributed to investors in Canada in accordance with the terms, conditions, restrictions and requirements applicable to the accredited investor exemption as set out in Canadian securities legislation, except the requirements in subsections 2.3(6) and (7) of National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* to obtain and retain a signed risk acknowledgement in the prescribed form.
- 5. For each distribution by an SPE or microfund made in reliance on this Decision, either ALA, or the SPE/Microfund Manager on behalf of ALA, will file a completed Form 45-106F1 Report of Exempt Distribution (Form 45-106F1) in each jurisdiction of Canada where the distribution takes place within 10 days of the date of the distribution and will reference the accredited investor exemption as set out in section 2.3 of NI 45-106 as the “Exemption relied on” in Schedule 1 of Form 45-106F1.
- 6. For each distribution by an SPE or microfund made in reliance on this Decision, if an offering memorandum (as defined under the Legislation) is provided by the SPE to investors resident in a jurisdiction of Canada, either ALA or the SPE/Microfund Manager will deliver to the securities regulatory authority of each jurisdiction of Canada where the distribution occurs, a copy of the offering memorandum, or any amendment to a previously delivered offering memorandum, within 10 days of the date of the distribution.

7. For each distribution by an SPE or microfund made in reliance on this Decision, if an offering memorandum (as defined under the Legislation) is provided by the SPE or microfund to investors resident in a jurisdiction of Canada, ALA will ensure that the SPE or microfund provides to investors resident in a jurisdiction of Canada a contractual right of action against the SPE or microfund for rescission or damages that:
 - a. Is available to an investor who purchases a security offered by the offering memorandum during the period of distribution, if the offering memorandum contains a misrepresentation, without regard to whether the purchaser relied on the misrepresentation
 - b. Is enforceable by the investor delivering notice to the SPE or microfund:
 - i. In the case of an action for rescission, within 180 days after the date of the transaction that gave rise to the cause of action, or
 - ii. In the case of an action for damages, before the earlier of
 - (A) 180 days after the investor first had knowledge of the facts giving rise to the cause of action, or
 - (B) three years after the date of the transaction that gave rise to the cause of action
 - c. Is subject to the defence that the investor had knowledge of the misrepresentation
 - d. In the case of an action for damages, provides that the amount recoverable
 - i. must not exceed the price at which the security was offered, and
 - ii. does not include all or any part of the damages that the SPE or microfund proves does not represent the depreciation in value of the security resulting from the misrepresentation, and
 - e. Is in addition to, and does not detract from, any other right of the purchaser.
8. The first trade in securities distributed in reliance on this Decision will be deemed to be a distribution that is subject to section 2.5 of National Instrument 45-102 Resale of Securities.
9. The Filers ensure that
 - a. the accredited investor status of each investor is verified when the investor first signs up to the Platform and verified again when the investor makes any investment through the Platform,
 - b. prior to closing of the first syndicate or microfund in which an investor invests, the investor acknowledges the risks as described above in paragraph 52, and
 - c. upon signing up to access the Restricted Services, the investor acknowledges the risks as described above in paragraph 73.
10. The Filers limit access to the Restricted Services to Quality Investors, subject to the limitations applicable to Direct Investors described in paragraph 76.
11. The Filers will immediately remove an investor from being able to access the Restricted Services if it knows or suspects that the investor is not an accredited investor (as defined in section 73.3(1) of the Act and NI 45-106).
12. The Filers ensure that Canadian investors invest in syndicates or microfunds through the Platform in accordance with paragraph 92.
13. The Approved Incubator Programs are NEXT Canada (previously known as The Next 36), Creative Destruction Lab, York Entrepreneurship Development Institute's (YEDI) Incubator Track, Ontario Centres of Excellence's (OCE) Market Readiness Program, Launch Academy, UTEST and any other Approved Incubator Program from time to time.
14. ALA notifies the Principal Regulator in writing at least 10 business days prior to any material change in either Filers' business operations or business model, including any material addition to or material modification to the Restricted Services.
15. The Filers notify the Principal Regulator promptly in writing of any regulatory action, criminal charges, or material civil actions initiated after the date of this Decision in respect of the Filers or any specified affiliate (as defined in Form 33-109F6 Firm Registration) of the Filers.

16. This Decision shall expire on September 30, 2022.

“Wendy Berman”
Vice-Chair

Ontario Securities Commission

“Tim Moseley”
Vice-Chair
Ontario Securities Commission

The further decision of the Principal Regulator is that the Prior Registration Decision with respect to the Prior CSA Decision is repealed and the Registrant Obligations Relief Sought is hereby granted, provided that all of the following conditions are met:

1. The Filers comply with the terms and conditions of the Decision with respect to the Prospectus Relief Sought.
2. Unless otherwise exempted by a further decision of the Principal Regulator, ALA complies with all of the terms, conditions, restrictions and requirements applicable to a registered dealer and to a registered individual under Canadian securities laws, including the Act and NI 31-103, and any other terms, conditions, restrictions or requirements imposed by a securities regulatory authority or regulator on ALA.
3. The Filers will deal fairly, honestly and in good faith with Participants.
4. The Filers, any representatives of the Filers, any Syndicate Lead Investors, any Microfund Lead Investors and any Start-ups do not provide recommendations or advice to any investor or prospective investor on the Platform.
5. The Filers ensure Syndicate Lead Investors of a syndicate invest in the Start-up on the same terms and conditions as the syndicate, and that the Microfund Lead Investors of a microfund invest in or alongside the microfund on the same terms and conditions as investors in the microfund.
6. The Filers ensure that any Start-up that raises capital in Canada through the Platform is not an investment fund and not a reporting issuer.
7. Neither ALA nor any Syndicate Lead Investor nor any Microfund Lead Investor will solicit investors, aside from the Restricted Services of the Platform itself.
8. Neither the Filers nor the SPE nor the microfund holds, handles or controls any investor or Start-up funds.
9. Neither Filers permit any secondary trading of previously issued securities to take place on the Platform.
10. The only compensation that ALA, the Syndicate Lead Investor or the Microfund Lead Investor receive for their role in a syndicate or microfund is (i) Syndicate Carried Interest or Microfund Carried Interest as applicable, and (ii) in the case of certain microfunds, a maximum 1%-3% management fee payable to the Microfund Lead Investor and/or ALA, and such compensation is disclosed to investors. None of the Filers, the Syndicate Lead Investor, the Microfund Lead Investor nor any of their officers or directors receive any other form of commission or transaction-based compensation related to the Restricted Services, including the Syndicate Services or the Microfund Services.
11. ALA will disclose any conflicts of interest as described in paragraph 73(h) to investors in the syndicate or microfund.
12. The Filers will immediately remove a Start-up from the Platform, and the posting of any syndicate in relation to such Start-up, and will prevent any microfund from investing in a Start-up if:
 - a. Either Filer makes a good faith determination that the business of the Start-up may not be conducted with integrity because of the past or current conduct of the Start-up or of the Start-up's directors, executive officers or promoters; and
 - b. Either Filer becomes aware that the Start-up is not complying with applicable securities legislation.
13. The Filers will not permit Canadian Quality Investors to invest in microfunds that have been formed to invest primarily in: crypto-assets.
14. The Filers will immediately remove any Participant from the Platform or prohibit any person or company from accessing the restricted area of the Platform at the request of the Principal Regulator.

15. In addition to any other reporting required by law, including Form 45-106F1 Report of Exempt Distribution, the Filers provide the following information to the Principal Regulator within 30 days of the end of June and December:
- a. For syndicates:
 - The name of each Start-up that has raised capital in Canada through a syndicate on the Platform, and
 - the name of the associated SPE(s).
 - b. For microfunds:
 - The number of microfunds established in the quarter in Canada and the name of the associated SPE(s),
 - The number of microfunds that deployed cash in Canada in the quarter and the amount invested in Start-ups in total,
 - A list of those microfunds that invested solely in Eligible Canadian Start-ups and the names of the Approved Incubator Programs each Start-up participated in, and
 - The total number of Canadian investors who invested in microfunds in the quarter (pursuant to this Decision).
 - c. The number of Canadian Accredited Investors that applied during the quarter to be approved as Quality Investors and the number who were approved by ALA as Quality Investors.
16. The Filers will provide such other information as the Principal Regulator may reasonably request from time to time.
17. This Decision shall expire on September 30, 2022.
18. This Decision may be amended by the Principal Regulator from time to time upon prior written notice to the Filers.

“Debra Foubert”
Director
Ontario Securities Commission

OSC File #: 2021/0508

2.1.7 Mackenzie Financial Corporation

Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from subsection 2.1(1) of National Instrument 81-102 – Investment Funds to permit funds to invest more than 10 percent of net assets in debt securities issued, or guaranteed fully as to principal and interest, by foreign governments or supranational agencies – subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds – ss. 2.1(1) and 19.1.

September 16, 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
MACKENZIE FINANCIAL CORPORATION
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of Mackenzie Anti-Benchmark Global High Yield Fund, Mackenzie Canadian Sustainable Bond Fund, Mackenzie Global Green Bond Fund (the **Current Funds**), and investment funds subject to National Instrument 81-102 *Investment Funds (NI 81-102)*, that may be established in the future from time to time and are or will be managed by the Filer or by an affiliate or successor of the Filer (the **Future Funds** and together with the Current Funds, the **Funds**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation), for an exemption from subsection 2.1(1) of NI 81-102 (the **Concentration Restriction**), to permit each Fund to invest up to:

- (a) 20% of its net assets, taken at market value at the time of purchase in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated “AA” by S&P Global Ratings (**S&P**) or its “DRO affiliate” (as defined in NI 81-102), or have an equivalent rating by one or more other “designated rating organizations” (as defined in NI 81-102) or their DRO affiliates; and
- (b) 35% of its net assets, taken at market value at the time of purchase, in evidences of indebtedness of any one issuer if those evidences of indebtedness are issued, or guaranteed fully as to principal and interest, by supranational agencies or governments other than the government of Canada, the government of a jurisdiction in Canada, or the government of the United States of America and are rated “AAA” by S&P or its DRO affiliate, or have an equivalent rating by one or more other designated rating organizations or their DRO affiliates (such evidences of indebtedness are collectively referred to as **Foreign Government Securities**).

(together, 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 (the **Other Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in NI 81-102, 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:

Background Facts

The Filer

1. The Filer is a corporation amalgamated under the laws of Ontario with its head office in Toronto, Ontario.
2. The Filer is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario. The Filer is also registered as a portfolio manager and exempt market dealer in the Other Jurisdictions and as an investment fund manager in Newfoundland and Labrador and Québec.
3. The Filer is the manager, trustee and portfolio manager of each Current Fund. The Filer or an affiliate will be the manager of the Future Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds Generally

5. Each Fund is or will be an open-ended mutual fund trust established under the laws of Ontario.
6. A preliminary simplified prospectus, annual information form and fund facts (a **Simplified Prospectus**) dated August 13, 2021 for the Current Funds was prepared in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* and filed in each province and territory in Canada. Upon being granted a receipt for the final Simplified Prospectus, the Current Funds will become reporting issuers subject to NI 81-102, and securities of the Current Funds will be available for distribution in each of the Jurisdictions.
7. None of the Current Funds is in default of securities legislation in any of the Jurisdictions.
8. Each Future Fund will prepare and file either a Simplified Prospectus under NI 81-101 or a longform prospectus and ETF Facts (if applicable) (each a **Prospectus**) under National Instrument 41-101 *General Prospectus Requirements* to distribute their securities in one or more of the Jurisdictions and will be a reporting issuer subject to NI 81-102.

Mackenzie Anti-Benchmark Global High Yield Fund

9. Mackenzie Anti-Benchmark Global High Yield Fund's investment objective is to generate income with the potential for long-term capital appreciation by investing primarily in global high yield fixed-income securities of issuers located anywhere in the world.
10. To achieve the investment objectives of the Fund, the investment team will follow the TOBAM S.A.S. Anti-Benchmark® Global High Yield strategy. The Fund will have a portfolio that is generally fully invested, well-diversified and composed of securities that are attractive from a fundamental and technical standpoint. The portfolio managers of the Fund will allocate assets across credit quality, duration, structures, sectors, currencies and countries in a risk-efficient manner. In following this style, in conjunction with fundamental investment analysis, there may be periods where the portfolio managers believe that Foreign Government Securities are better suited to the Fund's investment objectives.
11. Allowing the Fund to hold highly rated fixed-income securities issued by foreign governments will enable the Fund to preserve capital in foreign markets during adverse market conditions, have access to assets with minimal credit risk and enable the portfolio manager to assess its views on interest rates and duration.
12. The increased flexibility to hold Foreign Government Securities may also yield higher returns than Canadian or United States of America shorter-term government fixed-income alternatives.

Mackenzie Canadian Sustainable Bond Fund

13. Mackenzie Canadian Sustainable Bond Fund's investment objective is to provide income with the potential for some long-term capital growth by investing primarily in Canadian government and corporate fixed-income instruments and asset-backed securities with maturities of more than one year. The Fund follows an approach to investing that focuses on sustainable and responsible issuers and can invest up to 30% of its assets in foreign securities.

14. To achieve the investment objectives, the Fund will invest in countries selected by integrating Environmental, Social and Governance (“ESG”) factors into their sovereign and fundamental credit risk analysis process such that the investment strategy maintains a focus on sustainable and responsible issuers. Applying these ESG factors in conjunction with fundamental investment analysis will serve to narrow the Fund’s pool of potential investments, which may require a more concentrated portfolio to most effectively meet the Fund’s objectives. For example, currently the universe of Canadian ESG-labeled debt (green bonds, social bonds, sustainable bonds and sustainability-linked bonds) is relatively limited so the portfolio manager may need to increase the Fund’s exposure to a single foreign issuer in order to gain access to these types of investments. This may also require higher concentrations in foreign issuers. As the Canadian issuances increase in the future, the portfolio manager may need less foreign exposure to gain access to specific types of ESG-labeled debt.

Mackenzie Global Green Bond Fund

15. Mackenzie Global Green Bond Fund’s investment objective is to generate income with the potential for long-term capital appreciation by investing primarily in fixed-income securities of issuers anywhere in the world. The Fund follows an approach to investing that focuses on sustainable and responsible issuers.
16. To achieve the investment objectives, the Fund will invest in countries selected by integrating ESG factors into their sovereign and fundamental credit risk analysis process such that the investment strategy maintains a focus on sustainable and responsible issuers. Applying these ESG factors in conjunction with fundamental investment analysis will serve to narrow the Fund’s pool of potential investments, which may require a more concentrated portfolio to most effectively meet the Fund’s objectives. For example there may be periods where the portfolio managers would not invest in US Treasuries due to their policies that do not support responsible investing guidelines. Instead, the portfolio managers would want the Fund to hold Foreign Government Securities that better adhere to responsible investing rules, such as the German or UK Government bonds.

The Future Funds

17. The Future Funds will have investment objectives and strategies that permit them to invest a majority of their net assets in fixed income securities, including Foreign Government Securities.

Necessity for Relief

18. The Concentration Restriction prohibits a fund from purchasing a security of an issuer, other than a “government security” as defined in NI 81-102, if immediately after the purchase more than 10% of the net asset value of the fund, taken at market value at the time of the purchase, would be invested in securities of the issuer.
19. Foreign Government Securities are not within the meaning of “government security” as defined in NI 81-102.
20. The Filer believes that the ability to purchase Foreign Government Securities beyond the limit in the Concentration Restriction in NI 81-102 will better enable the Funds to achieve its fundamental investment objectives, thereby benefitting the Funds’ investors. Accordingly, the Filer is seeking the Requested Relief for the Funds.

Generally

21. Each Fund will only purchase Foreign Government Securities if the purchase is consistent with that Fund’s fundamental investment objectives.
22. The Funds’ Prospectus will disclose the risks associated with concentration of net assets of the Fund in Foreign Government Securities.
23. The Filer believes the Requested Relief will enhance the Funds’ ability to pursue and achieve their investment objectives.

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:

1. the Funds have investment objectives and strategies that permit them to invest a majority of their net assets in fixed income securities, including Foreign Government Securities.
2. paragraphs (a) and (b) of the Requested Relief cannot be combined for any one issuer;
3. any security that may be purchased under the Requested Relief is traded on a mature and liquid market;

Decisions, Orders and Rulings

4. the acquisition of Foreign Government Securities purchased pursuant to this decision is consistent with the fundamental investment objectives of the Fund;
5. the Fund's Prospectus discloses the additional risk associated with the concentration of the net asset value of the Fund in securities of fewer issuers, such as the potential additional exposure to the risk of default of the issuer in which the Fund has so invested and the risks, including foreign exchange risks, of investing in the country in which the issuer is located; and
6. the Fund's Prospectus discloses, in the investment strategies section, a summary of the nature and terms of the Requested Relief, along with the conditions imposed and the type of securities covered by this decision.

"Darren McCall"

Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

Application File #: 2021/0461
SEDAR Project Number 3262132

2.1.8 Canada Life Investment Management Ltd.

Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the dealer registration requirement, the know your client and suitability requirements, and the requirements to deliver account statements and investment performance reports granted to a portfolio manager in respect of investors in a model portfolio service offered through affiliated mutual fund dealers.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7(1).

Securities Act, Ontario, ss. 25, 74(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.2, 13.3, 14.14, 14.14.1, 14.18 and 15.1(2).

September 23, 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
CANADA LIFE INVESTMENT MANAGEMENT LTD.
(the Filer)

DECISION

Background

The principal regulator (**Principal Regulator**) in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (**Legislation**) exempting the Filer from:

- (a) the requirement (**Dealer Registration Requirement**) in the Legislation that the Filer be registered as a dealer in order to effect Rebalancing Trades (as defined below), Weighting Change Trades (as defined below) and Fee Redemption Trades (as defined below) executed with respect to a Model Portfolio (as defined below) (**Dealer Registration Exemption**);
- (b) with respect to clients in the Model Portfolios (as defined below), the requirement (the **Know Your Client Requirement**) in the Legislation that the Filer must take reasonable steps to:
 - (i) establish the identity of a client and, if the Filer has cause for concern, make reasonable inquiries as to the reputation of the client;
 - (ii) establish whether the client is an insider of a reporting issuer or any other issuer whose securities are publicly traded;
 - (iii) ensure that the Filer has sufficient information regarding the client's investment needs, objectives, financial circumstances and risk tolerance, amongst other information, to enable the Filer to meet its obligations under the Legislation to make a determination with respect to the Suitability Requirement (as defined below); and
 - (iv) keep the information described above current (collectively, the **Know Your Client Exemption**);
- (c) with respect to clients invested in the Model Portfolios, the requirement (**Suitability Requirement**) in the Legislation that the Filer must take reasonable steps to ensure that, before it makes a recommendation to or accepts an instruction from a client to buy or sell a security, or makes a purchase or sale of a security for a client's account, or upon the occurrence of any other required suitability assessment event, such action is suitable for the client (the **Suitability Exemption**); and

- (d) with respect to clients invested in the Model Portfolios, the requirement (the **Statement Delivery Requirement**) in the Legislation that the Filer deliver account statements and investment performance reports to clients who have invested in the Model Portfolios (the **Statement Delivery Exemption**) and together with the Dealer Registration Exemption, Know Your Client Exemption and Suitability Exemption, the **Exemption Sought**).

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

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

Interpretation

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

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

Representations

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

The Filer

1. The Filer is a corporation incorporated under and governed by the laws of Canada with its head office located in London, Ontario.
2. The Filer is registered as a portfolio manager in each province and territory of Canada and as an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador. The Filer is registered as a commodity trading manager in Ontario.
3. The Filer is the investment fund manager of certain mutual funds (**Existing Funds**) which will form part of the Canada Life Managed Program model portfolio service described below (the **Service**) and may, in the future, be the manager of other mutual funds used in the Service (collectively with the Existing Funds, the **Funds**).
4. The Filer is an affiliate of Mackenzie Financial Corporation (**Mackenzie**). The Filer and Mackenzie entered into a Purchase and Sale Agreement dated August 4, 2020 (the **PSA**) pursuant to which Mackenzie agreed to transfer, and the Filer agreed to acquire, Mackenzie's rights to act as a trustee and/or manager and/or portfolio manager of each of the Funds.
5. Mackenzie managed the Service pursuant to exemptive relief granted on December 11, 2018, and has assigned responsibility for such program to the Filer in connection with the transactions contemplated by the PSA.
6. Quadrus Investment Services Ltd. (**Quadrus**) is a corporation incorporated under the laws of Canada with its head office located in London, Ontario.
7. Quadrus is registered as a mutual fund dealer in each of the jurisdictions of Canada and is a member of the Mutual Fund Dealers Association of Canada (**MFDA**).
8. Quadrus acts as the principal distributor of securities of the Funds offered under the Service.
9. Each Fund is or will be an open-ended mutual fund established under the laws of Ontario or another Jurisdiction.
10. Each Fund is or will be a reporting issuer in one or more of the Jurisdictions and is or will be subject to the provisions of National Instrument 81-102 *Investment Funds* (**NI 81-102**).
11. The Filer, Quadrus and the Existing Funds are not in default of securities legislation in any Jurisdiction.

The Service

12. The Filer offers the Service to investors in the Funds who typically have a minimum of \$25,000 to invest (either alone or part of a household). The Service allows investors to match their risk profile and investment objectives to a model portfolio

of Funds (each, a **Model Portfolio**) and then allocate their investment into I Series securities of such Funds and rebalance such investments on a pre-determined periodic basis.

13. Each Model Portfolio is comprised entirely of Funds for which the Filer acts as investment fund manager. Only I Series securities of the Funds are used in the Service. The Funds do not pay any fees to the Filer in respect of I Series securities; instead, I Series investors pay a management and administration fee directly to the Filer.
14. Under the Service, the Filer offers a number of Model Portfolios, each of which corresponds to a different investment objective, investment horizon and risk profile.
15. Each Model Portfolio is comprised of a selection of Funds and has its own unique allocation of mutual funds that are exposed to different asset classes (the **Asset Classes**).
16. The Filer constructs Model Portfolios which provide exposure to the different Asset Classes. In the case of certain Asset Classes, the Filer identifies a short list of Funds that are all suitable for the particular Model Portfolio. Each Fund within each Asset Class has a specified minimum and maximum percentage permitted range (the **Permitted Range**) that is identified by the Filer.
17. Quadrus collects all of the relevant know-your-client and suitability information (including the client's financial circumstances, investment knowledge, investment objectives, investment time horizon and risk tolerance) for each client in the Service.
18. If a potential client is interested in the Service, the potential client will meet with a Quadrus dealing representative and, through the use of a digital tool (**Tool**), complete a series of questions in order to establish their risk profile, investment objectives, time horizon, liquidity needs and income requirements. Based on the potential client's responses in the Tool, a Model Portfolio will be recommended by the Quadrus dealing representative as most suitable for the potential client. Where there is a choice of Funds within a particular Asset Class for the Model Portfolio, the Quadrus dealing representative will provide a recommendation for the specific Fund to be used in the particular Asset Class.
19. The client will discuss the recommended Model Portfolio and the recommended specific Funds with their Quadrus dealing representative in face-to-face meetings (in person or on-line) and/or via the telephone or email or other written correspondence. However, the client ultimately chooses the Model Portfolio and, where there is a choice available, also selects which Funds are to be used in the desired Model Portfolio.
20. The Tool generates:
 - (a) an investment policy statement which reflects the composition of the Model Portfolio and the Funds in the Model Portfolio, the percentage allocation among the Asset Classes and the Permitted Range to be invested in for each Fund; and
 - (b) a client acknowledgement letter which describes the fees and provides for the payment of the fees to Quadrus and the Filer and the terms of the Service, as well as the rules governing the investment and management of the Model Portfolio (the **I Series Account Agreement**).
21. Clients have no direct contact with the Filer in connection with the Filer's management of the Model Portfolios and interact solely with Quadrus and approved persons of Quadrus in connection with the Filer's management of the Model Portfolios and Quadrus' administration of its client accounts.
22. The fees and expenses charged in respect of the Service are disclosed in the simplified prospectus and Fund Facts of the Funds and in the I Series Account Agreement.
23. There is no duplication of any fees or charges as a result of a client's decision to use the Service:
 - (a) The Filer receives management and administration fees directly from each client in respect of the client's holding of I Series securities of the Funds. These management and administration fees are charged on a tiered basis depending upon the amount of assets held by each client and their household across all mutual funds, segregated funds and annuities offered by Canada Life and Quadrus and includes the cost to the Filer of offering and managing the Service.
 - (b) Quadrus and its dealing representatives do not receive any trailing commissions from the Funds and instead receive advisor service fees from each client in the Service, which reflects the costs associated with performing its dealer responsibilities for the Service.
 - (c) No sales charges, redemption fees, switch fees or early trading fees are charged in connection with any trades effected under the Service.

24. The I Series Account Agreement with Quadrus and the Filer sets out, amongst other matters, the following:
- (a) Model Portfolio – The client will authorize the Filer to manage the client’s investments on a discretionary basis with a view to ensuring that the client’s account(s) are managed in accordance with the agreed upon Model Portfolio, according to the Permitted Range indicated in the I Series Account Agreement, but provides that the Filer is not responsible for taking into consideration the client’s financial circumstances or risk profile in the management of the account(s);
 - (b) No Changes to another Model Portfolio – In the event that changes in the client’s financial circumstances or risk profile are communicated by the client to Quadrus, which results in a different Model Portfolio being more suitable for the client, the client will be required to enter into a new I Series Account Agreement before the client’s investments are changed to reflect the new Model Portfolio;
 - (c) No Changes to Funds in Model Portfolio – None of Quadrus, the Filer or the client can make any changes to the Funds that make up the chosen Model Portfolio, or to the weighting established for each Fund within an Asset Class in the Model Portfolio. If the client desires to change the Funds or invest in a different Model Portfolio, the client must terminate the I Series Account Agreement and enter into a new I Series Account Agreement that specifies the new Funds to be used in the Model Portfolio and/or new Model Portfolio. To the extent the Filer determines it will no longer offer a Fund within a Model Portfolio (e.g. upon termination of the Fund), it will identify a new Fund to be included in the Model Portfolio and 60 days’ advance written notice will be sent to the affected clients, delivering a copy of the Fund Facts for the new Fund and specifying that, if the client does not provide his or her objection to the proposed change within a specified date, then the Filer will take this non-objection as consent to make the Fund substitution in the client’s Model Portfolio on the effective date;
 - (d) Know Your Client and Suitability – The client will acknowledge that the Know Your Client Requirement and Suitability Requirement is not the responsibility of the Filer and instead, Quadrus will be responsible for gathering and periodically updating the Know Your Client information concerning the client and confirming the suitability of the client’s Model Portfolio;
 - (e) Initial Allocation – To commence the Service, the client will invest his/her assets in I Series units of a money market fund managed by the Filer and then will instruct Quadrus to switch all investments made by the client in the money market fund into I Series securities of the Funds that make up the chosen Model Portfolio across all accounts for which the client is the beneficial owner according to the target allocation indicated in the I Series Account Agreement;
 - (f) Asset Classes – The client will authorize the Filer to use its discretion to change and update the percentage allocations of the Funds invested in the Asset Classes within the Model Portfolio by purchasing and redeeming I Series securities of the Funds in the Model Portfolio (a **Weighting Change Trade**), provided the client is given at least 60 days’ advance written notice of the change, but will not authorize Quadrus or the Filer to add a new Fund into an Asset Class;
 - (g) Rebalancing Trades – The client will authorize the Filer to rebalance holdings in the Funds from time to time within the Permitted Ranges in a manner that seeks to reduce the tax impact of holding such Funds across all account types for which the client is the beneficial owner, which may include rebalancing of additional funds invested in I Series units of a money market fund managed by the Filer which are to be switched into additional I Series securities of the Funds that make up the chosen Model Portfolio in accordance with the Permitted Ranges (the **Rebalancing Trades**);
 - (h) Fee Redemption Trades – The client will authorize the Filer to redeem units of the Funds to pay fees owed by the client pursuant to the I Series Account Agreement (the **Fee Redemption Trades**); and
 - (i) No Discretionary Authority for Quadrus – The client will acknowledge that Quadrus will not have discretionary authority to participate in the management of the Model Portfolio or to effect Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades.
25. The I Series Account Agreement explains the different responsibilities of Quadrus and the Filer with respect to the client and the client’s Model Portfolio. This includes disclosure that the Filer is responsible for managing the Model Portfolio without reference to the client’s circumstances and only in accordance with the Model Portfolio selected by the client, and Quadrus alone will have the responsibility to determine that the selected Model Portfolio is and remains suitable for the client.
26. A client may terminate the Service at any time by instructing Quadrus to redeem or switch the client’s investment out of I Series securities of the Funds.

On-going Monitoring and Oversight

27. The following monitoring and oversight procedures will be carried out in connection with each client's account in the Service:
 - (a) An annual portfolio review will be conducted by the relevant Quadrus dealing representative to determine whether there have been any changes to the client's circumstances that would warrant the selection of another Model Portfolio; and
 - (b) Ongoing oversight of each Model Portfolio by the Filer's advising representatives, including the selection of recommended Funds within each Asset Class, to determine whether the composition of the Model Portfolio remains suitable for the risk profile of the model or whether any changes to the Asset Classes or selection of Funds within the model would be appropriate.
28. If the Filer determines it is appropriate to make a Weighting Change Trade to the Asset Classes within a Model Portfolio, each affected client will receive a notice describing the proposed change and specifying that if the client does not provide his or her objection to the proposed change within a specified date, then the Filer will take this non-objection as consent to make the appropriate changes to the client's Model Portfolio of Funds on the effective date.

Account Reporting

29. The I Series securities of the Funds that comprise each Model Portfolio are held by each client in his/her own account(s) established with Quadrus. These accounts may be established in nominee name or client name. For nominee name accounts, the I Series securities of the Funds that comprise each Model Portfolio are registered in the name of Quadrus as agent for the client's account on the books and records of the Funds. For client name accounts, the I Series securities of the Funds that comprise each Model Portfolio are registered directly in the name of the client on the books and records of the Funds.
30. Clients will be able to access their accounts via the internet on a daily basis.
31. Trade confirmations for the initial allocation trades will be provided by Quadrus. Quadrus will not act on behalf of the client when the Filer effects a Weighting Change Trade, Rebalancing Trade or Redemption Trade for the client. Accordingly, Quadrus will not be required by the Legislation to deliver trade confirmations to the client for Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades. The documentation executed by the client in connection with establishing the Service will disclose that the client will not receive trade confirmations for Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades.
32. All Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades will be reflected in the client's account on the business day following the Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades, and also will be reflected in the trade blotter to be shared by the Filer and Quadrus in connection with the Service. Quadrus will reflect all Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades in the client's account in accordance with the Legislation.
33. Quadrus will send the client a statement of account in accordance with the requirements of the MFDA. Such statements of account will be sent monthly if any transactions have occurred in the Service during the month, otherwise the statement of account will be sent quarterly. Such statements of account will identify the assets being managed on behalf of the client through the Service and will include, for each Weighting Change Trade, Rebalancing Trade or Fee Redemption Trade made during the period, the information that Quadrus would otherwise have been required to include in a trade confirmation in accordance with the Legislation. Such statements of account also will reconfirm that the client will not receive trade confirmations for Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades. Quadrus will send statements of account to each client in the Service on a monthly basis if transactions have occurred in the account(s) during the month, otherwise it will send account statements on a quarterly basis or more frequently if the client has requested to receive monthly statements.
34. An investment performance report will be sent to each client in the Service by Quadrus on an annual basis.
35. The Filer will provide each client in the Service with an annual tax reporting package.

Exemption Sought

36. In the absence of the Exemption Sought, the Filer would be required:
 - (a) to register as a mutual fund dealer under the Legislation and become a member of the MFDA in order to effect the Weighting Change Trades, Rebalancing Trades and Fee Redemption Trades;

- (b) to gather and update the information contemplated by the Know Your Client Requirement in subsection 13.2 of NI 31-103 for each client in the Service in order to fulfil its obligations as a registered adviser;
 - (c) by the Suitability Requirement in subsection 13.3 of NI 31-103, to ensure that each Weighting Change Trade, Rebalancing Trade and Fee Redemption Trade is suitable for each client in the Service, rather than invested in accordance with the terms of the client's I Series Account Agreement, in order to fulfil its obligations as a registered adviser; and
 - (d) by the Statement Delivery Requirement in subsections 14.14 or 14.14.1 and 14.18 of NI 31-103, to deliver a quarterly account statement and annual investment performance report to each client in the Service.
37. Quadrus does not require an exemption from the adviser registration requirement under the Legislation as a result of its involvement with the Model Portfolio as it will not be engaged in providing discretionary management advice to clients in connection with the management of the Model Portfolios and nor will it be participating in the Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades.
38. Quadrus does not require an exemption from the trade confirmation requirement under the Legislation as it will send trade confirmations after the initial allocation trades and thereafter, it will not act on behalf of a client in the Service to effect any Weighting Change Trades, Rebalancing Trades or Fee Redemption Trades.

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:

- (a) the Filer is, at the time of each Weighting Change Trade, Rebalancing Trade and Fee Redemption Trade, registered under the Legislation as an adviser in the category of portfolio manager;
- (b) each Weighting Change Trade, Rebalancing Trade, and Fee Redemption Trade is made in accordance with the terms of the selected Model Portfolio;
- (c) each client in the Service is informed in writing in the Agreement or otherwise:
 - (i) of the roles, duties and responsibilities of the Filer and Quadrus, including that:
 - a. the Filer will manage the Model Portfolios without reference to the client's circumstances and only in accordance with the terms of the Model Portfolio selected by the client;
 - b. Quadrus will be solely responsible for gathering and periodically updating KYC information concerning the client and reviewing, on at least an annual basis, the suitability of the selected Model Portfolio for the client;
 - (ii) that the client will receive account statements and performance reports from Quadrus, and will not receive account statements and performance reports from the Filer;
- (d) the Filer will adopt and maintain oversight policies and procedures designed to provide reasonable assurance that Quadrus complies with its KYC and suitability obligations with respect to each client in the Service, including requiring that:
 - (i) Quadrus not market and sell the Model Portfolios through an order-execution-only, suitability-exempt channel;
 - (ii) Quadrus notify the Filer of each instance where a Model Portfolio is sold to a client on the basis of a client-directed trade as contemplated in section 13.3 of NI 31-103 and similar provisions under MFDA rules;
 - (iii) Quadrus be responsible for gathering and periodically updating KYC information concerning the client and confirming, on at least an annual basis, the suitability of the selected Model Portfolio for each client, and
 - (iv) Quadrus, on an annual basis, no later than 30 days after the end of the calendar year, provide a certificate to the Filer that Quadrus has complied with its KYC and suitability obligations with respect to each client in the Service.

- (e) the Filer will adopt and maintain oversight policies and procedures designed to provide reasonable assurance that Quadrus complies with the client reporting obligations under the rules of NI 31-103, the MFDA, as applicable, in respect of clients in the Service, including requiring that Quadrus, on an annual basis, no later than 30 days after the end of the calendar year, provide a certificate to the Filer that:
 - (i) Quadrus has complied with its client reporting obligations under the rules of NI 31-103, the MFDA, as applicable, and
 - (ii) Quadrus has undertaken steps in accordance with its policies and procedures to provide reasonable assurance that account statements and investment performance reports delivered to clients are complete, accurate and delivered on a timely basis in a format that is compliant with the rules of NI 31-103, the MFDA, as applicable.

- (f) the Filer will adopt and maintain oversight policies and procedures designed to provide reasonable assurance that Quadrus complies with its obligations in respect of all trading for clients in connection with the Service, including requiring that Quadrus, on an annual basis, no later than 30 days after the end of the calendar year, provide a certificate to the Filer that Quadrus has effected all trades for clients in connection with the Service, but not including Weighting Change Trades, Rebalancing Trades, and Fee Redemption Trades, in accordance with the selected Model Portfolios.

In respect of the Dealer Registration Exemption

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

“Cecilia Williams”
Commissioner
Ontario Securities Commission

In respect of the Know Your Client Exemption, Suitability Exemption and Statement Delivery Exemption

“Felicia Tedesco”
Ontario Securities Commission

OSC File #: 2021/0153

2.1.9 EHP Funds Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – alternative mutual funds granted from: subsection 2.6(2), section 2.6.1 and section 2.6.2 of NI 81-102 to borrow cash and short sell up to 100% of NAV, and subsection 6.1(1) of NI 81-102 to appoint additional custodians and to clarify that short sale proceeds are excluded for the purposes of calculating non-custodial borrowing agent collateral limits under section 6.8.1 of NI 81-102 – relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.6(2)(c), 2.6.1(1)(c)(v), 2.6.2, (1), 6.8.1 and 19.1.

September 16, 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
EHP FUNDS INC.
(the Filer)

AND

IN THE MATTER OF
EHP FOUNDATION ALTERNATIVE FUND
EHP ADVANTAGE ALTERNATIVE FUND
EHP FOUNDATION INTERNATIONAL ALTERNATIVE FUND
EHP ADVANTAGE INTERNATIONAL ALTERNATIVE FUND
EHP GLOBAL ARBITRAGE ALTERNATIVE FUND
EHP SELECT ALTERNATIVE FUND
EHP STRATEGIC INCOME ALTERNATIVE FUND
(the Existing Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Existing Funds and such future alternative mutual funds, including exchange-traded funds, as may be managed by the Filer or an affiliate thereof (the **Future Funds** and, collectively with the Existing Funds, the **Funds**), each of which is, or will be, an investment fund subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) for a decision under the securities legislation of the Jurisdiction:

- (i) exempting each of the Funds from:
 - (a) subparagraph 2.6.1(1)(c)(v) of NI 81-102, which restricts a Fund from selling a security short if, at the time, the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's NAV (together with (i)(c) below, the **Short Selling Limit**);
 - (b) subparagraph 2.6(2)(c) of NI 81-102, which restricts a Fund from borrowing cash if the value of cash borrowed, when aggregated with the value of all outstanding borrowing by the Fund, exceeds 50% of the Fund's NAV (together with (i)(c) below, the **Cash Borrowing Limit**); and
 - (c) section 2.6.2 of NI 81-102, which restricts a Fund from borrowing cash or selling securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined

with the aggregate market value of all securities sold short by the Fund (the **Combined Aggregate Value**) would exceed 50% of the Fund's NAV and which requires a Fund, if the Combined Aggregate Value exceeds 50% of the Fund's NAV, as quickly as commercially reasonable, to take all necessary steps to reduce the Combined Aggregate Value to 50% or less of the Fund's NAV;

- (ii) exempting each of the Funds from the requirement in subsection 6.1(1) of NI 81-102 that, except as provided, all portfolio assets of a Fund be held under the custodianship of one qualified custodian,
 - (a) to permit a Fund to deposit portfolio assets with a borrowing agent that is not the Fund's custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not exceed 25% of the Fund's NAV at the time of deposit (the **Short Sale Collateral Relief**); and
 - (b) to permit each Fund to appoint more than one custodian, each of which satisfies the requirements of Section 6.2 of NI 81-102, subject to certain conditions in this decision (the **Custodian Relief**),

((i)(a) and (i)(c) together, the **Short Selling Relief**, (i)(b) and (i)(c) together, the **Cash Borrowing Relief**, and collectively with the Short Sale Collateral Relief and the Custodian Relief, the **Requested Relief**).

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

- (i) the Ontario Securities Commission (the **Commission**) is the principal regulator for the Application;
- (ii) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-202 *Passport System (MI 11-102)* is intended to be relied upon in each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (the **Other Jurisdictions** and, together with the Jurisdiction, the **Jurisdictions**).

Defined Terms

Unless expressly defined herein, terms in this Application have the respective meanings given to them in National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)*, NI 81-102, National Instrument 14-101 *Definitions* or MI 11-102.

AIF means an annual information form of a Fund prepared in accordance with Form 81-102F2 – *Contents of Annual Information Form* under NI 81-101, as the same may be amended from time to time;

NAV means net asset value;

Prime Broker means any entity that acts as a lender or borrowing agent, as the case may be, to one or more investment funds;

Prospectus means a simplified prospectus of a Fund prepared in accordance with Form 81-101F1 – *Contents of Simplified Prospectus* or Form 41-101F2 *Information Required in an Investment Fund Prospectus*, as the same may be amended from time to time;

Securities Lending Agreements means agreements which effect securities lending, repurchase or reverse repurchase transactions between a Fund, as lender of the securities, third party borrowers and the Fund's securities lending agent; and

Short Sale Collateral Limits means the limits specified in subparagraph 6.8.1(1)(b) of NI 81-102 on the deposit of portfolio assets by a Fund with a borrowing agent (that is not the custodian or a sub-custodian of the Fund) as security in connection with a short sale of securities.

Representations

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

The Filer

1. The Filer is a corporation incorporated the laws of the Province of Ontario. The head office of the Filer is in Toronto, Ontario.
2. The Filer is the investment fund manager and portfolio manager of each Existing Fund and the Filer or an affiliate thereof will be the investment fund manager and portfolio manager of the Future Funds. As such, the Filer or an affiliate thereof is, or will be, responsible for managing the assets of the Funds and has, or will have, complete discretion to invest and reinvest the Funds' assets and is, or will be, responsible for executing all portfolio transactions.

3. The Filer is registered as an investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador. The Filer is also registered as an adviser in the category of portfolio manager in the Province of Ontario.
4. The Filer is not in default of applicable securities legislation in any of the Jurisdictions.

The Funds

5. Each of the Funds is, or will be, organized as a trust established under the laws of the Province of Ontario or another Jurisdiction.
6. Each of the Funds is, or will be, an open-ended public alternative mutual fund governed by NI 81-102.
7. Units of the Funds are, or will be, offered by Prospectus, AIF, fund facts and, in certain instances, ETF facts, filed in one or more of the Jurisdictions and, accordingly, each Fund is, or will be, a reporting issuer in the Jurisdictions where the Requested Relief is relied upon.
8. None of the Existing Funds is in default of applicable securities legislation in any of the Jurisdictions.

Reasons for the Requested Relief

Short Selling Relief and Cash Borrowing Relief

9. The investment objective of each Fund will differ but, in each case, key investment strategies which may be utilized by a Fund will include (a) the use of market-neutral, offsetting, inverse or shorting strategies requiring the use of short selling in excess of the Short Selling Limit and/or (b) the use of cash borrowing to provide additional investment exposure in connection with the investment strategies of the Fund in excess of the Cash Borrowing Limit.
10. Market-neutral strategies are well-recognized for limiting market risk, balancing long and short positions within an investment portfolio with the objective of providing positive returns regardless of whether the broader market rises, falls or is flat. Market-neutral strategies are designed to have less volatility than the broader market when measured over medium to long-term periods. Market-neutral strategies also provide diversification to investors as returns are intended to be uncorrelated to the performance of the broader market – such strategies are designed to effectively remove any “beta” component from their returns and investment exposures.
11. As part of an investment strategy, short positions can serve as both a hedge against exposure to a long position or a group of long positions and also as a source of returns with an offsetting long position or positions. The Funds will generally seek to generate an attractive risk/return profile independent of the direction of the broad equity markets. As such, at the portfolio level, these strategies will seek to hedge out a Fund’s exposure to the direction of broad equity markets, and to generate positive performance from the difference, specifically, the spread between the performance of the portfolio’s long and short positions.
12. The ability to engage in additional short selling and cash borrowing in connection with the investment strategies of a Fund may provide material cost savings to the Fund compared to obtaining the same level of investment exposure through the use of specified derivatives while, at the same time, not increasing the overall level of risk to the Fund.
13. The costs to the Funds of engaging in physical short sales and cash borrowing are typically less when compared to the equivalent derivative transactions due to a number of factors which may include:
 - (a) Prime Brokers typically have greater flexibility to offer more favourable financing terms to a Fund in relation to the aggregate amount of the Fund’s assets held in the prime brokerage margin account. Derivative instruments, such as futures contracts and over the counter (OTC) derivatives, are not held in a prime brokerage account and, therefore, reduce the ability of a Fund to obtain the most beneficial pricing terms available.
 - (b) Margin requirements for derivative instruments are primarily based on the underlying investment exposure and, as a result, can be high.
 - (c) Certain derivative instruments (such as futures contracts) require cash or near cash securities (such as government treasuries) to be deposited with the counterparty as collateral. This would require a Fund to use these portfolio assets to satisfy collateral requirements rather than utilizing them in connection with the Fund’s investment strategy.
14. The Funds may use cash borrowing as a more flexible and cost-efficient means of providing additional leverage for investment strategies such as merger arbitrage strategies where the use of derivative instruments to provide the same level of exposure may not be practical. In connection with such strategies, the Filer is typically required to respond in a timely manner to public disclosure relating to a transaction and market movements in the share price of the target and/or acquiror company. The use of cash borrowing in such circumstances provides an easily accessible tool which enables

- the Filer to implement the investment decision more quickly compared to the use of derivative instruments which provide the same level of exposure on a synthetic basis.
15. Cash borrowing is more efficient to utilize on a day-to-day basis compared to derivative instruments which generally require a higher degree of negotiation and ongoing administration on the part of the Filer. The Cash Borrowing Relief would provide the Filer with access to a more functional source of additional leverage to utilize on behalf of the Funds at a lower cost which, in turn, would benefit investors.
16. The investment strategies of each Fund permit, or will permit, it to:
- (a) sell securities short, provided that, at the time the Fund sells a security short (i) the aggregate market value of securities of any one issuer (other than “government securities” as defined in NI 81-102) sold short by the Fund does not exceed 10% of the Fund’s NAV; and (ii) the aggregate market value of all securities sold short by the Fund does not exceed 100% of its NAV;
 - (b) borrow cash, provided that, at the time, the value of cash borrowed when aggregated with the value of all outstanding borrowing by the Fund does not exceed 100% of the Fund’s NAV;
 - (c) borrow cash or sell securities short, provided that the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund does not exceed 100% of the Fund’s NAV (the **Total Borrowing and Short Selling Limit**). If the Total Borrowing and Short Selling Limit is exceeded, the Fund shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to be within the Total Borrowing and Short Selling Limit; and
 - (d) borrow cash, sell securities short or enter into specified derivatives transactions, provided that, immediately after entering into a cash borrowing, short selling or specified derivative transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities sold short and aggregate notional amount of the Fund’s specified derivatives positions (other than positions held for hedging purposes, as defined in NI 81-102) would not exceed 300% of the Fund’s NAV as set out in section 2.9.1 of NI 81-102 (the **Leverage Limit**). If the Leverage Limit is exceeded, the Fund shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short and the aggregate notional amount of the Fund’s specified derivatives positions (other than positions held for hedging purposes) to be within the Leverage Limit.
17. An alternative mutual fund that is subject to NI 81-102 is permitted to take leveraged long and short positions using specified derivatives up to the Leverage Limit. As such, the Short Selling Relief and Cash Borrowing Relief would not be required if the Funds utilized solely specified derivatives (such as over-the-counter total return swaps) to obtain short exposure to the underlying securities or to provide additional investment exposure in connection with the Fund’s investment strategies. NI 81-102 contemplates that alternative mutual funds may utilize shorting strategies using a combination of short sale transactions (subject to the Short Selling Limit) and specified derivative positions and obtain additional investment exposure using a combination of cash borrowing (subject to the Cash Borrowing Limit) and specified derivative positions subject, in all cases, to the Leverage Limit. Alternative mutual funds that were previously known as commodity pools provide 100% or 200% inverse exposure through the use of specified derivatives, which is consistent with the Leverage Limit and does not trigger the application of the Short Selling Limit or Cash Borrowing Limit for which the Filer is requesting exemptive relief. Accordingly, the Short Selling Relief and Cash Borrowing Relief would simply allow the Funds to do directly what they could otherwise do indirectly through the use of specified derivatives.
18. The Funds require the flexibility to enter into physical short positions and borrow cash when doing so is, in the opinion of the Filer, in the best interests of the applicable Fund and to not be obligated to utilize an equivalent short position or amount of leverage synthetically through the use of specified derivatives as a result of regulatory restrictions in NI 81-102 that the Filer believes do not provide any material additional benefit or protection to investors.
19. The Filer believes that the Short Selling Relief and the Cash Borrowing Relief would allow the Filer to more effectively manage each Fund’s investment exposure by providing it with the ability to respond to market developments in a timely manner and enabling the Filer to reduce the related expenses incurred by the Funds. In addition, specified derivative options may not be readily available for certain securities, may be relatively illiquid or may require large capital commitments on the part of the Fund.
20. While there may be certain situations where using a synthetic short position may be preferable, physical short positions are typically less costly, because of the ability to execute trades with a larger number of counterparties, compared to a single counterparty for synthetic shorts. This can result in lower borrowing costs for the Fund and reduce its exposure to counterparty risk (e.g. counterparty default, counterparty insolvency and premature termination of derivatives) compared to a synthetic short position.

21. The Filer, as a registrant and a fiduciary, is in the best position to determine, depending on the surrounding circumstances, whether the Funds should enter into a physical short position and/or obtain additional investment exposure via cash borrowing versus achieving the same result through the use of specified derivatives. The Short Selling Relief and Cash Borrowing Relief would provide the Filer with the required flexibility to make timely trading decisions between physical and synthetic short sale positions and/or achieving additional investment exposure through cash borrowing or synthetic transactions. Accordingly, the Short Selling Relief and the Cash Borrowing Relief would permit the Filer to implement more effective portfolio management activities on behalf of a Fund and its investors. Investors would benefit by obtaining access to a more diversified set of investment opportunities than are currently available, while remaining within the overall investment limits set out in NI 81-102.
22. Any physical short position or cash borrowing transaction entered into by a Fund will be consistent with the investment objectives and strategies of the applicable Fund.
23. The Prospectus, AIF, fund facts and ETF facts, as applicable, will comply with the applicable requirements of NI 81-101 and, if applicable, Form 41-101F4 *Information Required in an ETF Facts Document* for alternative mutual funds, including cover page text box disclosure in the fund facts and ETF facts to highlight how the Fund differs from other mutual funds and alternative mutual funds and emphasize that the short selling and cash borrowing strategies and increased ability to engage in short selling and cash borrowing permitted for the Fund are outside the scope of the restrictions in NI 81-102 applicable to both mutual funds and alternative mutual funds.
24. The investment strategies of each Fund will clearly disclose that the short selling and cash borrowing strategies and abilities of the Fund are outside the scope of NI 81-102, including that the aggregate market value of all securities sold short by the Fund and/or the aggregate amount of cash borrowed may exceed 50% of the Fund's NAV. The Prospectus will also contain appropriate risk disclosure, alerting investors of any material risks associated with such investment strategies.
25. The Filer does not consider that granting the Short Selling and Cash Borrowing Relief would constitute either a fundamental or material change for the Existing Funds under NI 81-102 or National Instrument 81-106 *Investment Fund Continuous Disclosure*.
26. The Filer will determine the risk rating for each Fund using the Investment Risk Classification Methodology as set out in Appendix F of NI 81-102. The Filer does not anticipate that the current risk ratings of the Existing Funds would change if the Short Selling and Cash Borrowing Relief were granted.
27. The Filer has comprehensive risk management policies and/or procedures that address the risks associated with short selling and cash borrowing in connection with the implementation of the investment strategy of each Fund.
28. Each Fund will implement the following controls when conducting a short sale:
 - (a) The Fund will assume the obligation to return to the borrowing agent the securities borrowed to effect the short sale;
 - (b) The Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;
 - (c) The Filer will monitor the short positions within the constraints of the Requested Relief as least as frequently as daily;
 - (d) The security interest provided by the Fund over any of its assets that is required to enable the Fund to effect a short sale transaction is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
 - (e) The Filer will maintain appropriate internal controls regarding short sales, including written policies and procedures for the conduct of short sales, risk management controls and proper books and records; and
 - (f) The Filer will keep proper books and records of short sales and all assets of a Fund deposited with borrowing agents as security.
29. The Filer believes that it is in the best interests of each of the Funds to be permitted to engage in physical short selling and to obtain additional investment exposure through the use of cash borrowing in excess of the current limits set out in NI 81-102.

Short Sale Collateral Relief

30. As part of its investment strategies, each Fund that engages in short sales of securities is permitted to grant a security interest in favour of and to deposit pledged portfolio assets with its Prime Broker. If a Fund engages as its Prime Broker an entity that is not its custodian or sub-custodian, then a Fund may only deliver to its Prime Broker portfolio assets having a market value, in the aggregate, of not more than 25% of the Fund's NAV at the time of deposit.
31. A Prime Broker may not wish to act as the borrowing agent for a Fund that has the ability to sell securities short that have an aggregate market value of up to 50% of the Fund's NAV (or more if the Short Selling Relief is granted) if the Prime Broker is only permitted to hold, as security for such transactions, portfolio assets having an aggregate market value that is not in excess of 25% of the Fund's NAV.
32. Prime Brokers that are qualified to act as a custodian or sub-custodian under NI 81-102 are not widely appointed as custodians or sub-custodians under NI 81-102 as it can be both operationally challenging and costly to appoint them to act in such capacity.
33. Given the typical collateral requirements that Prime Brokers impose on their customers who engage in the short sale of securities, if the Short Sale Collateral Limits apply, the Funds would need to retain multiple Prime Brokers in order to sell short securities to the extent permitted under Section 2.6.1 of NI 81-102 and, if granted, the Short Selling Relief described above. Managing and overseeing relationships with multiple Prime Brokers introduces unnecessary operational and administrative complexities and additional costs of operation for the Funds.

Custodian Relief

34. The Filer would like the flexibility for each Fund to engage additional custodians that are qualified to act as a custodian under subsection 6.2(3) of NI 81-102 (each, an **Additional Custodian**) in order to provide additional flexibility for the Funds to engage in the short selling of securities under Section 6.8.1 of NI 81-102, as portfolio assets deposited with a borrowing agent that is the custodian or a sub-custodian of the Fund are not subject to the Short Sale Collateral Limits.
35. An Additional Custodian may also be appointed as a securities lending agent of the Funds and, in such circumstances, would provide the Funds with the opportunity to enter into a greater number of Securities Lending Agreements than would be the case with a single Custodian and would, therefore, have the potential to increase revenues to the Funds from securities lending activities.
36. If the Custodian Relief is granted, an Additional Custodian's responsibility for custody of the Funds' assets will apply only to the assets held by the Additional Custodian on behalf of the Funds (the **Relevant Assets**). The custodial arrangements between the Funds and each Additional Custodian will comply with the requirements of Part 6 of NI 81-102 other than subsection 6.1(1).
37. Any Additional Custodian will meet the requirements of NI 81-102 to act as a custodian for an investment fund and will have experience acting as custodian of the assets of public investment funds governed by NI 81-102. As custodian of the Relevant Assets, an Additional Custodian will comply with the standard of care applicable to qualified custodians under Section 6.6 of NI 81-102, will hold the Relevant Assets in the name of the applicable Fund in accordance with Section 6.5 of NI 81-102 and will include the provisions prescribed in Section 6.4 of NI 81-102 in its custody agreement with the Filer and the Funds. Each Additional Custodian will complete the review and provide compliance reports to the Filer as contemplated in Section 6.7 of NI 81-102.
38. The ability to terminate an Additional Custodian as custodian of the Relevant Assets of a Fund at any time without cause on written notice will ensure that the Filer maintains ultimate control over all of the portfolio assets of the Funds and can restore all assets to the custody of the Custodian at any time if the Filer considers it to be in the best interests of the Funds and their respective unitholders to do so.
39. The appointment of an Additional Custodian should not have an impact on the safety of the portfolio assets of the Funds because any Additional Custodian will meet the requirements of NI 81-102 to act as a custodian for an investment fund and will have experience acting as custodian of the assets of public investment funds governed by NI 81-102.
40. Disclosure regarding the particulars of the appointment of any Additional Custodian of the Funds with respect to the Relevant Assets will be included in the next Prospectus filed with respect to the applicable Fund(s) after such appointment is made.

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 respect of the Short Selling Relief and the Cash Borrowing Relief

1. A Fund may sell a security short or borrow cash only if, immediately after the cash borrowing or short selling transaction:
 - (a) the aggregate market value of all securities sold short by the Fund does not exceed 100% of the Fund's NAV;
 - (c) the aggregate value of all cash borrowing by the Fund does not exceed 100% of the Fund's NAV;
 - (d) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund's NAV; and
 - (e) the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed the Leverage Limit.
2. In the case of a short sale, the short sale:
 - (a) otherwise complies with all of the short sale requirements applicable to alternative mutual funds under sections 2.6.1 and 2.6.2 of NI 81-102; and
 - (b) is consistent with the Fund's investment objectives and strategies.
3. In the case of a cash borrowing transaction, the transaction:
 - (a) otherwise complies with all of the cash borrowing requirements applicable to alternative mutual funds under sections 2.6 and 2.6.2 of NI 81-102; and
 - (b) is consistent with the Fund's investment objectives and strategies.
4. The Prospectus under which securities of a Fund are offered discloses in the investment strategies that the Fund can sell securities short or borrow cash up to, and subject to, the limits described in condition 1 above.

In respect of the Short Sale Collateral Relief:

5. Each Fund otherwise complies with subsections 6.8.1(2) and (3) of NI 81-102.

In respect of the Custodian Relief:

6. A Fund may appoint one or more Additional Custodian provided that the following conditions are met:
 - (a) a single entity reconciles all the portfolio assets of the Fund and provides the Fund with valuation and unitholder recordkeeping services and will complete daily reconciliations amongst the custodians before calculating a daily net asset value;
 - (b) the Filer maintains such operational systems and processes, as between two or more custodians and the single entity referred to in part (a) above, in order to keep a proper reconciliation of all the portfolio assets that will move amongst the custodians, as appropriate; and
 - (c) each Additional Custodian will act as custodian and securities lending agent only for the portion of portfolio assets of the Fund transferred to it.

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

Application File #: 2021/0449
SEDAR Project #: 3279651

2.2 Orders

2.2.1 Advanz Pharma Corp. Limited

Headnote

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

Applicable Legislative Provisions

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

August 20, 2021

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

AND

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

AND

**IN THE MATTER OF
ADVANZ PHARMA CORP. LIMITED
(the "Filer")**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2021-0322

2.2.2 People Corporation

Headnote

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

Applicable Legislative Provisions

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

August 27, 2021

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

AND

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

AND

**IN THE MATTER OF
PEOPLE CORPORATION
(the Filer)**

ORDER

Background

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

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

- (a) the Ontario Securities Commission (the **Principal Regulator**) is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11- 102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia and Alberta.

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of the Province of Ontario.
2. The Filer's head office is located at 1403 Kenaston Blvd, Winnipeg, Manitoba, R3P 2T5.
3. People Corporation (a corporation amalgamated on January 1, 2015 under the *Business Corporations Act* (Ontario)) (the **First Predco**) entered into an arrangement agreement (the **Arrangement Agreement**) dated December 13, 2020 with 2799825 Ontario Inc. (the **Purchaser**), a corporation incorporated under the laws of the Province of Ontario.
4. Immediately prior to the effective time (**Effective Time**) of the Plan of Arrangement (as defined below), being 12:01 a.m. (Toronto time) on February 18, 2021, the First Predco had the following issued and outstanding securities: (i) common shares (the **First Predco Shares**); (ii) options to purchase First Predco Shares (the **Options**); and (iii) rights to receive First Predco Shares pursuant to (A) restricted share units granted under the Security Based Compensation Plan of the First Predco (the **SBCP**) with an effective grant date of September 1, 2020, subject to performance conditions (the **Conditional RSUs**); (B) restricted share units granted under the SBCP (other than the Conditional RSUs) (the

Unconditional RSUs); and (C) deferred share units (the **DSUs**). The First Predco Shares were listed on the TSX Venture Exchange (the **TSXV**) under the symbol “PEO”. No other securities of the First Predco were listed on any exchange.

5. In connection with the Plan of Arrangement (as defined below), the First Predco distributed the meeting materials (which included, among other things, the information circular, notice of meeting, notice of application, and the interim order) on January 14, 2021 to the holders of the First Predco Shares, Options, Unconditional RSUs and DSUs in connection with the special meeting of holders of First Predco Shares that took place on February 11, 2021 to consider the Arrangement in accordance with the order of the Ontario Superior Court of Justice.
6. On February 11, 2021, the holders of First Predco Shares approved a statutory plan of arrangement under Section 182 of the OBCA (the **Plan of Arrangement**) pursuant to the Arrangement Agreement.
7. On February 18, 2021, and pursuant to the Plan of Arrangement:
 - (a) the Purchaser acquired all of the issued and outstanding First Predco Shares for \$15.22 in cash per First Predco Share, other than certain First Predco Shares held by certain senior management shareholders and their affiliates and associates who received, in respect of such First Predco Shares, consideration consisting of cash and shares of the direct parent of the Purchaser;
 - (b) each Option outstanding immediately prior to the Effective Time was surrendered by the holder thereof to the First Predco in exchange for a cash payment from the First Predco and thereby cancelled;
 - (c) each Unconditional RSU and each DSU outstanding immediately prior to the Effective Time was cancelled in exchange for a cash payment from the First Predco; and
 - (d) the First Predco and the Purchaser were amalgamated to form People Corporation (the **Second Predco**), having an authorized capital consisting of an unlimited number of common shares (the **Second Predco Shares**); as a result of such amalgamation, 2799821 Ontario Inc. became the sole shareholder of the Second Predco.
8. The Second Predco Shares were de-listed from the TSXV at the close of trading on February 18, 2021.
9. On February 24, 2021, the Second Predco amalgamated with Lane Quinn Benefit Consultants Ltd., Watermark Benefit Consulting Inc., People First HR Services Ltd., Apri Insurance Services Inc., Bencom Financial Services Group Inc., ACL Student Benefits Ltd., Skipwith & Associates Insurance Agency Inc., Mark T. Hogan Holdings Inc. and LowdenClear Inc. to form the Filer, having an authorized capital consisting of an unlimited number of common shares (the **Filer Shares**). As a result of such amalgamation, 2799821 Ontario Inc. became the sole shareholder of the Filer.
10. As of July 27, 2021, 130,659 Conditional RSUs remain outstanding as obligations of the Filer. The number of holders of Conditional RSUs is under 15 in each applicable jurisdiction in Canada. The number of holders of Conditional RSUs in each applicable jurisdiction in Canada, and the aggregate number of Conditional RSUs held by holders in each such jurisdiction, is as follows:

Jurisdiction	Number of Holders	Number of Conditional RSUs
Manitoba	14	98,247
Ontario	13	28,275
Alberta	1	3,284
Quebec	1	853

In connection with the transactions contemplated by the Arrangement Agreement, the terms of such Conditional RSUs were amended in accordance with the terms of the SBCP such that the holders thereof became entitled to receive a fixed cash payment of \$15.22 per restricted share unit (being the per share consideration paid under the Arrangement) provided that such holders remained employed or engaged by the Filer by a specified date. Accordingly, the Filer is of the view that the Conditional RSUs are no longer “securities” for purposes of applicable securities laws. No additional Filer Shares are issuable in respect of the Conditional RSUs.

11. The Filer is not required to remain a reporting issuer pursuant to the terms of the Conditional RSUs.
12. The Filer is a reporting issuer in each of the provinces of British Columbia, Alberta and Ontario and it is applying for the Order Sought in each of the provinces of British Columbia, Alberta and Ontario. The Filer is not a reporting issuer in any jurisdiction of Canada other than the jurisdictions identified in this order.

Decisions, Orders and Rulings

13. Since close of trading on February 18, 2021, no securities of the Filer, including debt securities, have traded in Canada or another country on a marketplace as defined in National Instrument 21-101 - *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
14. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
15. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide.
16. The Filer is not in default of securities legislation in any jurisdiction, other than that the Filer has not filed the disclosure required by Section 9.3.1(1) of National Instrument 51-102 – *Continuous Disclosure Obligations (NI 51-102)* by the time required by 9.3.1(2.2) of NI 51-102, and as a result has also not filed the disclosure required by Section 4.9 of NI 51-102 by the time required by that section in respect of its amalgamation effective February 24, 2021 (the **Filings**).
17. The Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* as it is in default for failure to file the Filings.
18. The Filer has no intention to seek public financing by way of an offering of securities.
19. Upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Order

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

The decision of the Principal Regulator under the Legislation is that the Order Sought is granted.

DATED at Toronto on this 27 day of August, 2021.

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

“Cathy Singer”
Commissioner
Ontario Securities Commission

OSC File #: 2021/0146

2.2.3 Elementos Ltd.

Headnote

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

Applicable Legislative Provisions

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

August 25, 2021

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

AND

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

AND

**IN THE MATTER OF
ELEMENTOS LTD.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. the Filer is a corporation incorporated under the Corporations Act (Australia) with a head office in Brisbane and mineral exploration operations in Australia and Spain;
2. the board and management of the Filer are all residents of Australia, and the Filer has no operations, employees or offices in Canada;
3. on January 3, 2019, the Filer completed a plan of arrangement (the Arrangement) with Eurotin Inc (Eurotin), a corporation incorporated under the laws of Ontario that is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and whose shares were listed on the NEX;

4. under the Arrangement, the Filer issued to all of the holders of Eurotin Shares convertible redeemable preference shares (CRPS) of the Filer in consideration of the acquisition of a subsidiary of Eurotin, and the Filer became a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador;
5. the CRPS were converted into Ordinary Shares (defined below) of the Filer on January 14, 2020;
6. the Filer's authorized share capital consists of an unlimited number of ordinary shares without par value (Ordinary Shares); as of June 24, 2021, there are a total of 3,857,761,594 Ordinary Shares issued and outstanding;
7. the Filer also has unlisted options issued and outstanding (Options); as of June 24, 2021, there are a total of 464,867,930 Options issued and outstanding;
8. the Filer has no other securities issued and outstanding;
9. the Ordinary Shares are listed on the Australian Securities Exchange (ASX) and no other stock exchange;
10. the Filer files continuous disclosure reports under Australian securities laws which are available to securityholders on the Filer's website, and on the websites of the Australian Securities and Investment Commission and the ASX; the Filer is not in default of any requirements of the Australian securities or corporate legislation, or the rules and policies of the ASX;
11. the Filer is a "designated foreign issuer" under National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102), and has relied on and complied with the exemptions from Canadian continuous disclosure requirements afforded to designated foreign issuers with respect to financial statements, management's discussion and analysis and annual information forms;
12. as at June 24, 2021, according to searches conducted by the Filer through its transfer agent of its beneficial and registered shareholders:
 - (a) residents of Canada, directly or indirectly, beneficially own a total of 71,502,348 Ordinary Shares, representing approximately 1.85% of the outstanding Ordinary Shares worldwide; and
 - (b) the Filer has a total of 1,914 holders of Ordinary Shares worldwide, of which 22 are residents of Canada who represent approximately 1.15% of the total number of the Filer's holders of Ordinary Shares worldwide;
13. as at June 24, 2021, according to the Filer's records of the holders of Options:
 - (a) residents of Canada, directly or indirectly, beneficially own a total of 37,272,732 Options, representing approximately 7.89% of the outstanding Options worldwide; and
 - (b) the Filer has a total of 169 holders of Options worldwide, of which 6 are residents of Canada who represent 3.55% of the total number of the Filer's holders of Options worldwide; all of the holders of Options who are residents of Canada are accredited investors;
14. if all of the holders of Options who were residents of Canada exercised their Options and no other persons exercised Options, residents of Canada:
 - (a) would not, directly or indirectly, beneficially own more than 2.79% of the Ordinary Shares of the Filer worldwide; and
 - (b) would not, directly or indirectly, comprise more than 1.46% of the total number of securityholders of the Filer worldwide;
15. the Filer is unable to rely on the modified procedure under National Policy 11-206 Process for Cease to be a Reporting Issuer Applications because residents of Canada directly or indirectly beneficially own more than 2% of the outstanding Options;
16. the Filer has never taken any steps that indicate that there is a market for its securities in Canada and has never conducted a prospectus offering in Canada, established or maintained a listing on an exchange in Canada or had any of its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported; the Filer has no current intention to have any of its securities listed, traded or quoted on such a marketplace or facility in Canada or to seek public financing by way of offering its securities in Canada;

17. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter-Markets;
18. no securities of the Filer, including debt securities, are traded in Canada on a marketplace as defined in National Instrument 21-101 Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
19. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer;
20. on July 30, 2021, the Filer issued and filed a press release announcing that it has applied for an order to cease to be a reporting issuer in the jurisdictions in which it is a reporting issuer and, if that order is granted, the Filer will no longer be a reporting issuer in any jurisdiction of Canada; the Filer did not receive any response regarding the impact on Canadian shareholders;
21. the Filer has provided an undertaking to each of the Decision Makers to concurrently deliver to its Canadian securityholders all disclosure the Filer would be required to deliver to its Australian securityholders under Australian securities law or ASX requirements in the manner and at the same time as required by applicable Australian securities laws or ASX requirements;
22. as a result, securityholders resident in Canada will continue to receive all continuous disclosure documents delivered to securityholders of the Filer who are resident in Australia;
23. the Filer is not in default of securities legislation in any jurisdiction; and
24. the Filer will not be a reporting issuer in any jurisdiction of Canada following the granting of the Order Sought.

Order

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

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

“Noreen Bent”
Chief, Corporate Finance Legal Services
British Columbia Securities Commission

OSC File#: 2021/0317

2.4 Rulings

2.4.1 Société Générale Capital Canada Inc. – ss. 38(1), 78(1) of the CFA

Headnote

Application for a ruling pursuant to section 38 of the Commodity Futures Act granting relief from the dealer registration requirement in section 22 of the CFA to allow the Filer, an investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC), to use employees of certain Designated Foreign Affiliates for “after-hours trading” in commodity futures contracts and commodity futures options on the Bourse de Montréal Inc. – Relief granted, subject to terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20. as am., ss, 22(1), 38(1) and 78(1).

September 17, 2021

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

AND

IN THE MATTER OF
SOCIÉTÉ GÉNÉRALE CAPITAL CANADA INC.
(the Filer)

RULING
(Subsections 38(1) and 78(1) of the CFA)

UPON the application (the **Application**) of the Filer to the Ontario Securities Commission (the **Commission**) for a ruling of the Commission, pursuant to subsection 38(1) of the CFA, that the Designated Foreign Affiliate Employees (as defined below) of the Filer are not subject to the dealer registration requirement in the CFA when conducting Extended Hours Activities (as defined below) on the Bourse de Montréal Inc. (the **MX**), subject to the terms and conditions set out below (the **Exemption Sought**).

AND WHEREAS the Commission granted a decision dated October 19, 2018 (the **Original Decision**), pursuant to subsection 38(1) of the CFA, providing relief in connection with certain Extended Hours Activities in respect of SGIL (as defined below). The Filer has also applied for an order pursuant to subsection 78(1) of the CFA to revoke the Original Decision as of the date hereof.

AND WHEREAS for the purposes of this ruling (the **Decision**):

- (i) “**dealer registration requirement in the CFA**” means the provisions of section 22 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of subsection 22(1)(a) of the CFA;

“**Exchange-Traded Future**” means a commodity futures contract or a commodity futures option as those terms are defined in subsection (1) of the CFA;

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

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

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

The Filer

1. The Filer is a corporation formed under the laws of Canada. The head office of the Filer is located in Montréal, Québec.
2. The Filer is registered as an investment dealer under the securities legislation of all the provinces of Canada; is registered as a futures commission merchant under the commodity futures legislation of Ontario and Manitoba; and is registered as a derivatives dealer under the derivatives legislation of Québec.

3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and an approved participant of the MX.
4. The Filer is not in default of securities, derivatives or commodity futures legislation in any jurisdiction of Canada.
5. Société Générale International Limited (**SGIL**) is a private limited company incorporated in England and Wales. The head office of SGIL is located in London, England.
6. Société Générale Securities Australia Pty Ltd (**SGSAPL** and, together with SGIL, the **Designated Foreign Affiliates**) is a private limited company incorporated in Australia. The head office of SGSAPL is located in Sydney, Australia.
7. The Filer, SGIL and SGSAPL are each a direct wholly-owned subsidiary of Société Générale S.A. (**Société Générale**).
8. Société Générale carries on business in the United Kingdom through its branch, known as Société Générale (London Branch) (**SGLB**).
9. SGIL is a United Kingdom-based investment firm, which is authorised and regulated by the Financial Conduct Authority (**FCA**).
10. SGSAPL is:
 - (a) an Australian financial services licensee (Licence No. 289791) regulated by the Australian Securities and Investments Commission (**ASIC**);
 - (b) a trading participant on the futures market operated and regulated by the Australian Securities Exchange Limited (**ASX24**); and
 - (c) a clearing participant of the clearing and settlement facility operated and regulated by ASX Clear (Futures) Pty Ltd (**ASX Clear (Futures)**).
11. SGSAPL provides a range of services including clearing services, prime services, and financial services in relation to equity derivatives, over-the-counter derivatives, ASX24 futures and options.
12. Each of SGIL and SGSAPL holds memberships and/or has third-party clearing relationships with commodity and financial futures exchanges and clearing associations, including the London Stock Exchange (in the case of SGIL) and ASX24 and AX Clear Futures (in the case of SGSAPL). They each also carry positions reflecting trades executed on other exchanges through affiliates and/or third-party clearing brokers.
13. Through a services agreement between SGIL and SGLB, employees of SGLB may be loaned to SGIL and may render services to SGIL, in particular trading activities.
14. The Filer wishes to make use of certain designated employees working under this arrangement as well as certain designated employees of SGIL and SGSAPL (**Designated Foreign Affiliate Employees**) certified under applicable laws of the United Kingdom or Australia, as applicable, in a category that permits trading the types of products which they would be trading on the MX, to handle trading requests on the MX from the Filer's clients and the Filer on a proprietary basis during the MX's extended trading hours from 4:30 p.m. Eastern Time (**ET**) (t-1) to 6:00 a.m. ET each day on which the MX is open for trading (the **Extended Hours Activities**).

The MX Extended Trading Hours Amendments

15. The MX, based in Montréal, Québec, operates an exchange for options, commodity futures contracts and commodity futures options, and offers access to trading in those to market participants in Canada.
16. In 2018, the MX extended its trading hours to allow commencement of trading of certain products commencing at 2:00 a.m. ET rather than 6:00 a.m. ET (**the Initial Extended Hours Initiative**). As set out in MX Circular 111-18, in order to accommodate such earlier trading, the MX amended its rules to allow participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis. In furtherance of the Initial Extended Hours Initiative, the Filer sought and obtained the Original Decision from the Commission.
17. On March 17, 2020, the MX announced that it had approved non-material amendments to its rules and procedures in order to accommodate the further extension of the MX's trading hours. As a result of these amendments, it is anticipated that, following the self-certification process under the *Derivatives Act* (Québec) applicable to self-regulatory organizations such as the MX, trading of certain products on the MX will commence at 8:00 p.m. ET (t-1) rather than the current 2:00 a.m. ET (the **Asian Trading Hours Initiative**). These amendments are considered non-material insofar as the framework

put in place in connection with the Initial Extended Hours Initiative will apply to the Asian Trading Hours Initiative, allowing participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis. See MX Circular 135-20. On February 4, 2021, the MX announced a proposed launch date of May 30, 2021 for the Asian Trading Hours Initiative, which has since been rescheduled to September 19, 2021. See MX Circulars 024-21 and 063-21.

18. The IIROC Relief (as defined below) allows for trading to commence at 4:30 p.m. ET(t-1) rather than 8 p.m. ET (t-1) as contemplated by the Asian Trading Hours Initiative, subject to the MX trading rules being modified. The Exemption Sought accordingly conforms to the IIROC Relief with respect to Extended Hours Activities.

Application of the dealer registration requirement in the CFA to Designated Foreign Affiliate Employees

19. The Filer is an MX approved participant and each of the Designated Foreign Affiliates is an affiliate of the Filer. The Filer wishes to make use of the Designated Foreign Affiliate Employees to conduct the Extended Hours Activities.
20. The dealer registration requirement in the CFA requires an individual to be registered to act as a dealing representative on behalf of a registered firm. The Exemption Sought is intended to provide the Filer with an exemption from (i) the requirement that the Filer use only registered dealing representatives to conduct the Extended Hours Activities; and (ii) the requirement that the Designated Foreign Affiliate Employees who will be conducting the Extended Hours Activities be registered as dealing representatives of the Filer.
21. The Filer seeks an exemption from the dealer registration requirement in the CFA because, in the absence of such exemption, each Designated Foreign Affiliate Employee who was to trade on behalf of the Filer would be required to become individually registered and licensed in Canada. The Filer believes this is duplicative since the Designated Foreign Affiliate Employees are certified or authorized under applicable laws of the United Kingdom or Australia, will be supervised by the Filer's Designated Supervisors (as defined below) and are otherwise subject to the conditions set forth below. The Filer believes the dealer registration requirement in the CFA is unduly onerous in light of the limited trading activities the Designated Foreign Affiliate Employees will be conducting and only during the period from 4:30 p.m. ET (t-1) to 6:00 a.m. ET.
22. The Filer has also applied to, and obtained from, IIROC an exemption from the registered representative requirements that are found in IIROC Dealer Member Rules 18.2, 18.3 and 500.2 and the requirement to enter into an employee or agent relationship with the person conducting securities related business on its behalf that is found in IIROC Dealer Member Rule 39.3 (the **IIROC Relief**).
23. The IIROC Relief obtained by the Filer is subject to certain conditions, including:
- (a) the Designated Foreign Affiliate Employees must be registered, licensed, certified or authorized and subject to equivalent regulatory supervision in the United Kingdom or Australia in a category that permits trading the types of products which they will be trading on the MX;
 - (b) the Designated Foreign Affiliate Employees may only accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 4:30 p.m. ET (t-1) to 6:00 a.m. ET, subject to the MX trading rules being modified to allow for trading to commence at 4:30 p.m. ET (t-1) rather than 8:00 p.m. ET (t-1) as contemplated by the Asian Trading Hours Initiative, and are not permitted to give advice;
 - (c) the actions of the Designated Foreign Affiliate Employees must be supervised by Canadian based registered supervisors qualified to supervise trading in futures contracts, futures contract options and options (the **Designated Supervisors**);
 - (d) The Filer must establish and maintain written policies and procedures that address the performance and supervision requirements relating to this extended trading hours arrangement;
 - (e) The Filer and each Designated Foreign Affiliate must jointly and severally undertake to ensure IIROC has, upon request, prompt access to the audit trail of all trades, wherever located, that relate to Extended Hours Activities at each Designated Foreign Affiliate, and records evidencing the supervision of such activities;
 - (f) The Filer retains all responsibilities for its client accounts;
 - (g) The Filer and each Designated Foreign Affiliate Employee must enter into an agency agreement pursuant to which the Filer would assume all responsibility for the actions of the Designated Foreign Affiliate Employee and of the Designated Foreign Affiliates that relate to the Filer's clients and the Filer would be liable under IIROC rules for such actions;

- (h) All MX trading rules will apply to orders entered by the Designated Foreign Affiliate Employees;
- (i) All other existing Canadian regulatory requirements continue to apply, including:
 - i) the Filer's client accounts would continue to be carried on the books of the Filer;
 - ii) all communications with the Filer's clients will continue to be in the name of the Filer; and
 - iii) the Filer's client account monies, security and property will continue to be held by the Filer;
- (j) The Filer must disclose this extended trading hours arrangement to its clients and provide specific instructions concerning the placement of orders relating to the extended trading hours arrangement;
- (k) The Filer must provide, in writing to IIROC, the names of the foreign affiliate(s) and all Designated Foreign Affiliate Employees authorised to accept and enter orders from the Filer's clients on behalf of the Filer under the extended trading hours arrangement. Such individuals are subject to IIROC's "fit and proper" review and IIROC Registration staff may refuse their participation in this extended trading hours arrangement; and
- (l) The Filer must provide, in writing to IIROC, timely updates to the list of Designated Foreign Affiliate Employees, and confirm any changes on at least an annual basis

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

IT IS RULED pursuant to subsection 78(1) of the CFA that the Original Decision is revoked;

AND IT IS RULED pursuant to subsection 38(1) of the CFA that the Exemption Sought is granted, so long as:

- (a) the Designated Foreign Affiliates and the Designated Foreign Affiliate Employees are registered, licensed, certified or authorized under the applicable laws of the foreign jurisdiction in which the head office or principal place of business of the Designated Foreign Affiliate is located in a category that permits trading the type of products which the Designated Foreign Affiliate Employees will be trading on the MX;
- (b) the Designated Foreign Affiliate Employees are permitted to accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 4:30 p.m. ET (t-1) to 6:00 a.m. ET, and will not be permitted to give advice;
- (c) the Filer retains all responsibilities for its client accounts;
- (d) the actions of the Designated Foreign Affiliate Employees will be supervised by the Designated Supervisors, each of whom is qualified to supervise trading in futures contracts, futures contract options and options;
- (e) the Filer and the Designated Foreign Affiliate Employees enter into an agency agreement substantially as described in paragraph 23(g), and such agreement remains in effect; and
- (f) the Filer remains in compliance with the terms and conditions of the IIROC Relief.

"Cathy Singer"
Commissioner
Ontario Securities Commission

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

OSC File #: 2021/0279

2.4.2 R.J. O'Brien & Associates Canada Inc. – ss. 38(1), 78(1) of the CFA

Headnote

Application for a ruling pursuant to section 38 of the Commodity Futures Act granting relief from the dealer registration requirement in section 22 of the CFA to allow the Filer, an investment dealer and member of the Investment Industry Regulatory Organization of Canada (IIROC), to use employees of certain Designated Foreign Affiliates for “after-hours trading” in commodity futures contracts and commodity futures options on the Bourse de Montréal Inc. – Relief granted, subject to terms and conditions.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22(1), 38(1) and 78(1).

September 17, 2021

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

AND

**IN THE MATTER OF
R.J. O'BRIEN & ASSOCIATES CANADA INC.
(the Filer)**

**RULING
(Subsection 38(1) and 78(1) of the CFA)**

UPON the application (the **Application**) of the Filer to the Ontario Securities Commission (the **Commission**) for a ruling of the Commission, pursuant to subsection 38(1) of the CFA, that the Designated Foreign Affiliate Employees (as defined below) of the Filer are not subject to the dealer registration requirement in the CFA (as defined below) when conducting Extended Hours Activities (as defined below) on the Bourse de Montréal Inc. (the **MX**), subject to the terms and conditions set out below (the **Exemption Sought**);

AND WHEREAS the Commission granted to the Filer in a decision dated March 29, 2019 (the **Original Decision**), pursuant to subsection 38(1) of the CFA, providing exemptive relief to the Designated Foreign Affiliate Employees (as defined below) of the Filer when conducting after hours trading for the period from 2:00 a.m. ET to 6:00 a.m. ET each day on the MX from the dealer registration requirement in the CFA. The Filer has also applied for an order pursuant to subsection 78(1) of the CFA to revoke the Original Decision as of the date hereof.

AND WHEREAS for the purposes of this ruling (the **Decision**):

- (i) “**dealer registration requirement in the CFA**” means the provisions of section 22 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of subsection 22(1)(a) of the CFA;
- (ii) “**Exchange-Traded Future**” means a commodity futures contract or a commodity futures option as those terms are defined in subsection 1(1) of the CFA; and
- (iii) terms used in this Decision that are defined in the *Securities Act* (Ontario) (**OSA**), and not otherwise defined in this Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires;

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

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

The Filer

1. The Filer is a corporation formed under the laws of Canada. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered as an investment dealer under the securities legislation of all the provinces and territories of Canada except Nunavut; is registered as a futures commission merchant under the commodity futures legislation of Ontario and Manitoba; and is registered as a derivatives dealer under the derivatives legislation of Québec.

3. The Filer is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**) and an approved participant of the MX.
4. The Filer is not in default of securities, derivatives or commodity futures legislation in any jurisdiction of Canada.
5. R.J. O'Brien & Associates, LLC (**RJOUS**) is a limited liability company formed under the laws of the State of Delaware. The head office of RJOUS is located in Chicago, Illinois, United States.
6. R.J. O'Brien Limited (**RJOUK**, and together with RJOUS, the **Designated Foreign Affiliates**) is a private unlimited company incorporated in England and Wales. The head office of RJOUK is located in London, England.
7. The Filer and the Designated Foreign Affiliates are privately-held businesses that are indirect subsidiaries and wholly-owned by the O'Brien family of Chicago, Illinois.
8. RJOUS is a registered futures commission merchant with the U.S. Commodity Futures Trading Commission and approved as a swap firm and a member of the National Futures Association.
9. RJOUK is a United Kingdom-based broker dealer in securities and dealer in derivatives. RJOUK is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and Prudential Regulation Authority.
10. The Designated Foreign Affiliates together hold memberships and/or have third-party clearing relationships with commodity and financial futures exchanges and clearing associations, including the Chicago Mercantile Exchange Group, London Stock Exchange, the US and Europe Intercontinental Exchange, Dubai Mercantile Exchange, CBOE Futures Exchange and Eurex AG. The Designated Foreign Affiliates may also carry positions reflecting trades executed on other exchanges through affiliates and/or third-party clearing brokers.
11. The Filer wishes to make use of certain designated employees of the Designated Foreign Affiliates (the **Designated Foreign Affiliate Employees**) to handle trading requests on the MX from the Filer's clients and clients of the Filer's affiliated corporations or subsidiaries during the MX's extended trading hours from 8:00 p.m. ET (T-1) to 6:00 a.m. ET each day on which the MX is open for trading. Upon consultation with IIROC, the Ontario Securities Commission and the Autorité des marchés financiers, in order to provide additional flexibility and address any futures changes in the MX's trading hours, the Filer seeks the requested relief for all times outside of the general trading session of the MX being 4:30 p.m. ET (T-1) to 6:00 am ET (the **Extended Hours Activities**).

The MX Extended Trading Hours Amendments

12. The MX, based in Montréal, Québec, operates an exchange for options, commodity futures contracts and commodity futures options, and offers access to trading in those to market participants in Canada.
13. On July 9, 2018, the MX announced that the MX had approved amendments to its rules and procedures in order to accommodate the extension of the MX's trading hours (the **Initial Extended Hours Initiative**). As a result of these amendments, since October 9, 2018, trading of certain products on the MX commences at 2:00 a.m. ET rather than the previous 6:00 a.m. ET.
14. As set out in MX Circular 111-18, in order to accommodate this earlier trading, the MX amended its rules to allow participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis. In furtherance of the Initial Extended Hours Initiative, the Filer sought and obtained the Original Decision.
15. On March 17, 2020, the MX announced that the MX had approved non-material amendments to its rules and procedures in order to accommodate the further extension of the MX's trading hours (the **Asian Trading Hours Initiative**). As a result of these amendments, it is anticipated that, following the self-certification process under the Derivatives Act (Québec) applicable to self-regulatory organizations such as the MX, trading of certain products on the MX will commence at 8:00 p.m. ET (T-1) rather than the current 2:00 a.m. ET. These amendments are considered non-material insofar as the framework put in place in connection with the Initial Extended Hours Initiative will apply to the Asian Trading Hours Initiative, allowing participants on the MX to have employees of affiliated corporations, including foreign affiliates, become an approved person of the MX participant and thus be able to handle trading requests originating from the MX participant's clients or the MX participant on a proprietary basis. See MX Circular 135-20.
16. On February 4, 2021, the MX announced a proposed launch date of May 30, 2021 for the Asian Trading Hours Initiative, which has since been rescheduled to September 19, 2021. See MX Circulars 024-21 and 063-21.

Application of the dealer registration requirement in the CFA to Designated Foreign Affiliate Employees

17. The Filer is an MX approved participant and each of the Designated Foreign Affiliates is an affiliate of the Filer. The Filer wishes to make use of the Designated Foreign Affiliate Employees to conduct the Extended Hours Activities.
18. The Dealer Registration Requirement in the CFA requires an individual to be registered to act as a dealing representative on behalf of a registered firm. The Exemption Sought is intended to provide the Filer with an exemption from the requirement that the Filer use only registered dealing representatives to conduct the Extended Hours Activities; and (ii) the requirement that the Designated Foreign Affiliate Employees who will be conducting the Extended Hours Activities be registered as dealing representatives of the Filer.
19. The Filer seeks an exemption from the Dealer Registration Requirement in the CFA because, in the absence of such exemption, each Designated Foreign Affiliate Employee who was to trade on behalf of the Filer would be required to become individually registered and licensed in Canada. The Filer believes this is duplicative since the Designated Foreign Affiliate Employees are certified under applicable US or UK law, will be supervised by the Filer's Designated Supervisors (as defined below) and are otherwise subject to the conditions set forth below. The Filer believes the Dealer Registration Requirement is unduly onerous in light of the limited trading activities the Designated Foreign Affiliate Employees will be conducting on behalf of the Filer, namely only handling client orders, and only during the period from 4:30 p.m. ET (T-1) to 6:00 a.m. ET.
20. The Filer has also applied to, and obtained from, IIROC an exemption from the registered representative requirements that are found in IIROC Dealer Member Rules 18.2, 18.3 and 500 and the requirement to enter into an employee or agent relationship with the person conducting securities related business on its behalf that is found in IIROC Dealer Member Rule 39.3 (the **IIROC Relief**).
21. The IIROC Relief obtained by the Filer is subject to certain conditions, including:
 - (a) The Designated Foreign Affiliate Employees must be registered, licensed, certified or authorized and subject to equivalent regulatory supervision in the US or UK in a category that permits trading the types of products which they will be trading on the MX;
 - (b) The Designated Foreign Affiliate Employees may only accept and enter orders from clients of the Filer or the Filer on a proprietary basis during the period from 4:30 p.m. ET (T-1) to 6:00 a.m. ET, subject to the MX trading rules being modified to allow for trading to commence at 4:30 p.m. ET (T-1) rather than 8:00 p.m. ET (T-1) as contemplated by the Asian Trading Hours Initiative, and are not permitted to give advice;
 - (c) The actions of the Designated Foreign Affiliate Employees must be supervised by Canadian based registered supervisors qualified to supervise trading in futures contracts, futures contract options and options (the **Designated Supervisors**);
 - (d) The Filer must establish and maintain written policies and procedures that address the performance and supervision requirements relating to this extended trading hours arrangement;
 - (e) The Filer and each Designated Foreign Affiliate must jointly and severally undertake to ensure IIROC has, upon request, prompt access to the audit trail of all trades, wherever located, that relate to Extended Hours Activities at each Designated Foreign Affiliate, and records evidencing the supervision of such activities.
 - (f) The Filer retains all responsibilities for its client accounts;
 - (g) The Filer and each Designated Foreign Affiliate Employee must enter into an agency agreement pursuant to which the Filer would assume all responsibility for the actions of the Designated Foreign Affiliate Employees and of the Designated Foreign Affiliates that relate to the Filer's clients, and the Filer would be liable under IIROC rules for such actions;
 - (h) All MX trading rules will apply to orders entered by the Designated Foreign Affiliate Employees;
 - (i) All other existing Canadian regulatory requirements continue to apply, including:
 - (i) the Filer's client accounts would continue to be carried on the books of the Filer;
 - (ii) all communications with the Filer's clients will continue to be in the name of the Filer; and
 - (iii) the Filer's client account monies, security and property will continue to be held by the Filer.
 - (j) The Filer must disclose the extended trading hours arrangement to its clients and provide specific instructions concerning the placement of orders relating to the extended trading hours arrangement;

- (k) The Filer must provide, in writing to IIROC, the names of the foreign affiliate(s) and all Designated Foreign Affiliate Employees authorised to accept and enter orders from the Filer's clients on behalf of the Filer under the extended trading hours arrangement. Such individuals are subject to IIROC s "fit and proper" review and IIROC Registration staff may refuse their participation in this extended trading hours arrangement; and
- (l) The Filer must provide, in writing to IIROC, timely updates to the list of Designated Foreign Affiliate Employees, and confirm any changes, on at least an annual basis.

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

IT IS RULED pursuant to subsection 78(1) of the CFA that the Original Decision is revoked;

IT IS RULED pursuant to subsection 38(1) of the CFA that the Exemption Sought is granted, so long as:

- (a) the Designated Foreign Affiliates and the Designated Foreign Affiliate Employees are registered, licensed, certified or authorized under the applicable laws of the foreign jurisdiction in which the head office or principal place of business of the Designated Foreign Affiliate is located in a category that permits trading the type of products which the Designated Foreign Affiliate Employees will be trading on the MX;
- (b) the Designated Foreign Affiliate Employees are permitted to accept and enter orders from clients of the Filer or orders from the Filer on a proprietary basis during the period from 4:30 p.m. ET (T-1) to 6:00 a.m. ET and will not be permitted to give advice;
- (c) the Filer retains all responsibilities for its client accounts;
- (d) the actions of the Designated Foreign Affiliate Employees will be supervised by the Designated Supervisors, each of whom is qualified to supervise trading in futures contracts, futures contract options and options;
- (e) the Filer and the Designated Foreign Affiliate Employees enter into an agency agreement substantially as described in paragraph 21(g) and such agreement remains in effect; and
- (f) the Filer remains in compliance with the terms and conditions of the IIROC Relief.

"Cathy Singer"
Commissioner
Ontario Securities Commission

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

OSC File #: 2021/0253

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Sean Daley et al. – ss. 127(1), (8)

Citation: *Daley (Re)*, 2021 ONSEC 23

Date: 2021-09-23

File No. 2019-28

**IN THE MATTER OF
SEAN DALEY; AND
SEAN DALEY CARRYING ON BUSINESS AS
THE ASCENSION FOUNDATION,
OTO.MONEY,
SILENTVAULT, AND
CRYPTOWEALTH;
WEALTH DISTRIBUTED CORP.;
CYBERVISION MMX INC.;
KEVIN WILKERSON; AND
AUG ENTERPRISES INC.**

**REASONS FOR DECISION
(Subsections 127(1) and (8) of the *Securities Act*, RSO 1990, c S.5)**

Hearing: September 15, 2021

Decision: September 23, 2021

Panel: M. Cecilia Williams Commissioner and Chair of the Panel
Lawrence P. Haber Commissioner
Frances Kordyback Commissioner

Appearances: Hanchu Chen For Staff of the Ontario Securities Commission
Michelle Spain

Sean Daley For himself

No one appearing for Sean Daley carrying on business as the Ascension Foundation, OTO.Money, SilentVault, and CryptoWealth; Wealth Distributed Corp.; Cybervision MMX Inc.; Kevin Wilkerson; or Aug Enterprises Inc.

REASONS FOR DECISION

I. OVERVIEW

- [1] This was a hearing pursuant to section 127(8) of the *Securities Act*¹ (the **Act**) to consider whether it is in the public interest to extend a temporary cease trade order (the **Temporary Order**) against the respondents Sean Daley, Sean Daley carrying on business as the Ascension Foundation, OTO.Money, SilentVault and CryptoWealth, Wealth Distributed Corp., Cybervision MMX Inc., Kevin Wilkerson, and Aug Enterprises Inc. (collectively, the **Respondents**).
- [2] The Temporary Order has been extended nine times.
- [3] Daley contests the extension. Daley appeared on his own behalf and made submissions. No other Respondents attended the hearing or made submissions, although having been properly served.

¹ RSO 1990, c S.5

[4] After hearing the submissions from Staff and Daley, and considering the evidence submitted in this matter, we ordered that the Temporary Order be extended until the fourteenth day following the date of the reasons and decision in the merits hearing in a separate, but related, proceeding involving Daley and Wilkerson, File No. 2019-39 (the **Related Matter**). These are the reasons for our decision.

II. BACKGROUND

[5] Staff began an investigation on November 9, 2018 (the **Investigation**) based on concerns that the Respondents were breaching the registration, distribution and fraud provisions of the Act through their operation of, what Staff describes as, a crypto-asset investment scheme.

[6] The Temporary Order was issued on August 6, 2019, pursuant to s. 127(5) of the Act.² In the original request for a temporary order, Staff stated that it appears that the Respondents may have:

- a. traded in securities without registration and without an exemption to the registration requirement contrary to s. 25 of the Act; and
- b. traded securities without a prospectus having been receipted by a Director contrary to s. 53 of the Act.

[7] The Temporary Order provides that:

- a. trading in all securities by the Respondents shall cease;
- b. all trading in 'overcome the odds' vouchers, also known as OTO Vouchers, and Lyra shall cease (**OTO/Lyra**); and
- c. the exemptions contained in Ontario securities law do not apply to the Respondents

for the period of time as specified in the order, unless it is extended by order of the Commission.

[8] The Temporary Order has been extended on August 16, 2019, September 24, 2019, November 6, 2019, February 12, 2020, May 25, 2020, July 10, 2020 and September 14, 2020. On October 19, 2020, the Temporary Order was extended until the end of the merits hearing in the Related Matter. On July 14, 2021, the last day of the merits hearing in the Related Matter, the Temporary Order was extended until September 15, 2021 on the consent of the parties.

[9] Staff have not commenced an enforcement proceeding against the Respondents relating to the Investigation giving rise to the Temporary Order. On November 18, 2019, Staff filed a Statement of Allegations in the Related Matter and a merits hearing in that matter was held in April, June and July, 2021. On the date of this hearing to consider whether to extend the Temporary Order, the reasons and decision for the merits hearing in the Related Matter were pending.

III. ISSUE AND ANALYSIS

[10] The sole issue before us is whether the Temporary Order should be extended again, until the fourteenth day following the reasons and decision in the Related Matter.

[11] The Commission may extend a temporary order, under s. 127(8) of the Act, "for such period as it considers necessary if satisfactory information is not provided to the Commission".

[12] As noted in an earlier decision extending the Temporary Order in this proceeding, the Commission's authority to issue and extend temporary cease trade orders is an important tool for the Commission in achieving its mandate to protect investors and the capital markets.³

[13] Staff must satisfy the Commission that there is "sufficient evidence of conduct that may be harmful to the public interest."⁴ In considering the sufficiency of the evidence, the Commission should consider "the seriousness of the allegations and the evidence supporting them" as well as "any explanations or evidence that may contradict such evidence."⁵ This "will allow [the Commission] to weigh the threat to the public interest against the potential consequences of the order."⁶ The evidence presented "may fall short of what would be required in a hearing on the merits", but must be "more than mere suspicion or speculation."⁷

² (2019) 42 OSCB 6630

³ *Daley (Re)*, 2020 ONSEC 26, (2020) 43 OSCB 8239 (**Daley**) at para 14, citing *Watson (Re)*, 2008 ONSEC 2, (2008) 31 OSCB 705 (**Watson**) at para 31

⁴ *Watson* at para 35

⁵ *Valentine (Re)*, (2002) 25 OSCB 5329 (**Valentine**) at para 27

⁶ *Valentine* at para 27

⁷ *Western Wind Energy Corp (Re)*, 2013 ONSEC 25, (2013) 36 OSCB 6749 at para 11

- [14] Staff submits that the Commission has repeatedly found sufficient evidence here of conduct that may be harmful to the public interest. Although Daley did not provide evidence in this matter, he did make several comments during his oral submissions that caused us concern. Daley stated that he has no ability to block the circulation of OTO/Lyra which, therefore, continued to trade despite the Temporary Order. In addition, Daley stated that he had been approached by at least one new potential investor who had apparently expressed interest in funding further developments of the crypto-asset project.
- [15] In his October 2020 reasons and decision extending the Temporary Order, Commissioner Haber concluded that “the investor protection concerns are still present and have not dissipated.”⁸ We do not have any evidence to support Daley’s statements about the continued circulation of OTO/Lyra despite the Temporary Order or about his potential engagement with a new investor. We do not know, therefore, the extent of increase, if any, in the total amount of OTO/Lyra outstanding, nor do we know if discussions with a new investor are happening or how far along those discussions are. What Daley’s comments do raise for us is a heightened concern that the risk of potential harm to the public persists and may be increasing.
- [16] Since we have found that there is sufficient evidence of conduct that may be harmful to the public interest, the onus shifts to a respondent to provide satisfactory information that the Temporary Order should not be extended, absent which the Commission is justified in extending the Temporary Order.⁹
- [17] None of the Respondents have submitted any evidence regarding the grounds forming the basis for the issuance of the Temporary Order. Daley commented that extending the Temporary Order was prejudicial as the order effectively prevented him from conducting discussions with the potential new investor.
- [18] As indicated above, we received no evidence about the existence of these investment discussions or how far along they might be. In addition, Daley was appearing only on his own behalf. Even if we were to accept that these discussions were occurring, any prejudice suffered would be by one or more of the corporate respondents and not by Daley in his personal capacity.
- [19] We conclude that there is insufficient evidence before us that would warrant a decision not to extend the Temporary Order.
- [20] Staff requested an extension of the Temporary Order for fourteen days after the issuance of the merits reasons in the Related Matter. The Panel had questions about the appropriateness of that timing. In response, Staff explained that the timing would allow Staff to factor the outcome in the Related Matter into their consideration of appropriate next steps regarding the Investigation in this matter. We were satisfied with this explanation.

IV. CONCLUSION

- [21] The allegations against the Respondents are serious. The Respondents have provided no evidence to counter the basis on which the Temporary Order was issued. Daley’s comments, while not evidence, suggests that the risk of public harm remains. There is no evidence that extending the Temporary Order for the short period sought is prejudicial. We therefore conclude that the threat to the public interest outweighs the potential consequences of extending the Temporary Order.
- [22] We find that it is appropriate to extend the Temporary Order until the fourteenth day following the date of the Reasons and Decision in the merits hearing in File No. 2019-39 with respect to Sean Daley and Kevin Wilkerson.

Dated at Toronto this 23rd day of September, 2021.

“M. Cecilia Williams”

“Lawrence P. Haber”

“Frances Kordyback”

⁸ Daley at para 29

⁹ Daley at para 17; *Meharchand (Re)*, 2015 ONSC 43, (2015) 38 OSCB 10761 at para 57

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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
CBD Global Sciences Inc.	July 23, 2021	September 22, 2021
7936567 CANADA INC.	September 24, 2021	
Argex Titanium Inc.	September 24, 2021	
CO2 Solutions Inc.	September 24, 2021	

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order	Date of Lapse
THERE IS NOTHING TO REPORT THIS WEEK.		

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
Akumin Inc.	August 20, 2021	
Agrios Global Holdings Ltd.	September 17, 2020	
New Wave Holdings Corp.	August 3, 2021	
Reservoir Capital Corp.	May 5, 2021	
Aion Therapeutic Inc.	September 1, 2021	

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Chapter 7

Insider Reporting

The following is a weekly summary of insider transactions by insiders of *Ontario reporting issuers* in SEDI® (the System for Electronic Disclosure by Insiders).¹ The weekly summary contains insider transactions reported during the 7-day period ending Sunday at 11:59 p.m. (i.e. the Sunday prior to the Bulletin Issue date).²

Guide to Codes

Relationship of Insider to Issuer (Rel'n)

- 1 Issuer
- 2 Subsidiary of Issuer
- 3 10% Security Holder of Issuer
- 4 Director of Issuer
- 5 Senior Officer of Issuer
- 6 Director or Senior Officer of 10% Security Holder
- 7 Director or Senior Officer of Insider or Subsidiary of Issuer (other than in 4,5,6)
- 8 Deemed Insider – 6 Months before becoming Insider

Nature of Transaction (T/O)

- 00 Opening Balance-Initial SEDI Report
- 10 Acquisition or disposition in the public market
- 11 Acquisition or disposition carried out privately
- 15 Acquisition or disposition under a prospectus
- 16 Acquisition or disposition under a prospectus exemption
- 22 Acquisition or disposition pursuant to a take-over bid, merger or acquisition
- 30 Acquisition or disposition under a purchase/ ownership plan
- 35 Stock dividend
- 36 Conversion or exchange
- 37 Stock split or consolidation
- 38 Redemption, retraction, cancellation, repurchase
- 40 Short sale
- 45 Compensation for property
- 46 Compensation for services
- 47 Acquisition or disposition by gift
- 48 Acquisition by inheritance or disposition by bequest
- 50 Grant of options
- 51 Exercise of options
- 52 Expiration of options
- 53 Grant of warrants
- 54 Exercise of warrants
- 55 Expiration of warrants
- 56 Grant of rights
- 57 Exercise of rights
- 59 Exercise for cash
- 70 Acquisition or disposition (writing) of third party derivative
- 71 Exercise of third party derivative
- 72 Other settlement of third party
- 73 Expiration of third party derivative
- 90 Change in nature of ownership
- 97 Other
- 99 Correction of Information

Note: The asterisk in the "Date/Month End Holding" column indicates the insider disagreed with the system calculated balance when the transaction was reported.

¹ SEDI® is a registered trademark owned by CDS INC.

² ©CDS INC.

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
1911 Gold Corporation	Warrants	Anderson, Scott Douglas	5	2021-09-19	55		0	-17,500
1911 Gold Corporation	Warrants	Drake, Shaun	5	2021-09-19	55		0	-14,000
1911 Gold Corporation	Warrants	Haggarty, James (Jamie)	4	2021-09-19	55		0	-59,500
1911 Gold Corporation	Warrants	Heinrichs, Shaun Perin	5	2021-09-19	55	0.5	0	-29,500
1911 Gold Corporation	Warrants	Hoffman, Michael	4	2021-09-19	55		0	-59,500
1911 Gold Corporation	Warrants	Ramnath, Shastri Meranda	4	2021-09-19	55	0.5	0	-33,333
48North Cannabis Corp.	Options	Nickle, Susan Ellen	4	2021-09-01	22		0	-350,000
A&W Revenue Royalties Income Fund	Trust Units	Blankstein, Kelly Anne	5	2020-11-03	00			
A&W Revenue Royalties Income Fund	Trust Units	Blankstein, Kelly Anne	5	2020-11-03	00			
A&W Revenue Royalties Income Fund	Trust Units	Blankstein, Kelly Anne	5	2021-08-05	10	38.7		200
A&W Revenue Royalties Income Fund	Trust Units	Blankstein, Kelly Anne	5	2021-08-05	10	38.75		45
A&W Revenue Royalties Income Fund	Trust Units	Blankstein, Kelly Anne	5	2021-08-05	10	38.7	625	200
A&W Revenue Royalties Income Fund	Trust Units	Blankstein, Kelly Anne	5	2021-08-05	10	38.75	670	45
Absolute Software Corporation	Rights Performance Share Unit	Grace, Mark	5	2021-08-13	50			8,448
Absolute Software Corporation	Rights Performance Share Unit	Grace, Mark	5	2021-08-13	56		38,400	8,448
Absolute Software Corporation	Rights Restricted Share Unit	Grace, Mark	5	2021-08-13	50			2,816
Absolute Software Corporation	Rights Restricted Share Unit	Grace, Mark	5	2021-08-13	56		39,207	2,816
Absolute Software Corporation	Rights Restricted Share Unit	Grace, Mark	5	2021-08-13	50			2,816
Absolute Software Corporation	Rights Restricted Share Unit	Grace, Mark	5	2021-08-13	56		42,023	2,816
Absolute Software Corporation	Rights Restricted Share Unit	Grace, Mark	5	2021-08-13	50			2,816
Absolute Software Corporation	Rights Restricted Share Unit	Grace, Mark	5	2021-08-13	56		44,839	2,816
AcutyAds Holdings Inc.	Common Shares	Kresling, Tatiana	5	2021-09-21	00			
AcutyAds Holdings Inc.	Restricted Share Units	Kresling, Tatiana	5	2021-09-21	00		16,884	
AcutyAds Holdings Inc.	Restricted Share Units	Kresling, Tatiana	5	2021-09-22	56		22,153	5,269
AcutyAds Holdings Inc.	Rights DSU	Kresling, Tatiana	5	2021-09-21	00		13,334	
AEterna Zentaris Inc.	Common Shares	Engel, Jürgen	8	2021-09-24	10	0.63	30,892	20,000
AEterna Zentaris Inc.	Common Shares	Paulini, Klaus	4, 7, 5	2021-09-24	10	0.63	55,000	15,000
Affinor Growers Inc.	Options	Dhaliwal, Sarjinder	5	2020-12-01	00			
Affinor Growers Inc.	Options	Dhaliwal, Sarjinder	5	2021-07-21	50	0.04	2,000,000	2,000,000
AI/ML Innovations Inc.	Common Shares	Watters, Nicholas	4	2021-09-07	10	0.919		-150,000
AI/ML Innovations Inc.	Common Shares	Watters, Nicholas	4	2021-09-07	10	0.919		-150,000
AI/ML Innovations Inc.	Common Shares	Watters, Nicholas	4	2021-09-07	10	0.919	-150,000	-150,000
Aimia Inc.	Common Shares	Bondi, Stephen	7	2018-04-27	00			
Aimia Inc.	Common Shares	Bondi, Stephen	7	2018-04-27	00			
Aimia Inc.	Common Shares	Bondi, Stephen	7	2020-06-19	00		68,000	
Aimia Inc.	Common Shares	Bondi, Stephen	7	2018-04-27	00			
Aimia Inc.	Common Shares	Bondi, Stephen	7	2020-06-19	00		1,900	
AIRBOSS OF AMERICA CORP.	Common Shares	Carrier, Sindy	5	2021-09-22	51		10,343	2,081
AIRBOSS OF AMERICA CORP.	Options	Carrier, Sindy	5	2021-09-22	51		48,946	-3,672
AirIQ Inc.	Common Shares	AIRIQ INC.	1	2021-09-16	30	0.27	500	500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
AirIQ Inc.	Common Shares	AIRIQ INC.	1	2021-09-16	38	0.27	0	-500
AirIQ Inc.	Common Shares	FELSTEAD, KAREN	5	2021-09-13	10	0.31	60,000	-20,000
Akumin Inc.	Common Shares	Cameron, Matthew	5	2021-09-16	30		897	29
Akumin Inc.	Common Shares	Navani, Rohit Kishin	5	2021-09-16	30		1,040	24
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Options	Bodley, Stephen Douglas	5	2021-09-13	00		1,186,000	
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Restricted Share Units	Bodley, Stephen Douglas	5	2021-09-13	00		164,000	
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Options	Sale, Matthew	5	2021-06-18	50			465,000
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Options	Sale, Matthew	5	2021-06-18	50			465,000
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Options	Sale, Matthew	5	2021-06-21	00			
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Options	Sale, Matthew	5	2021-06-21	00		465,000	
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Restricted Share Units	Sale, Matthew	5	2021-06-18	56			77,000
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Restricted Share Units	Sale, Matthew	5	2021-06-18	56			77,000
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Restricted Share Units	Sale, Matthew	5	2021-06-21	00			
Aleafia Health Inc. (formerly Canabo Medical Inc.)	Restricted Share Units	Sale, Matthew	5	2021-06-21	00		77,000	
Alexco Resource Corp.	Common Shares	Jones, Paul Vernon	5	2021-09-20	10	2.07	42,133	11,500
Alimentation Couche-Tard Inc.	Deferred Share Units	Bernier, Jean	4	2021-09-23	35	48.61	5,237	9
Alimentation Couche-Tard Inc.	Deferred Share Units	Boyko, Éric	4	2021-09-23	35	48.61	15,859	28
Alimentation Couche-Tard Inc.	Deferred Share Units	D'Amours, Jacques	4	2021-09-23	35	48.61	24,112	43
Alimentation Couche-Tard Inc.	Multiple Voting Shares Catégorie A	D'Amours, Jacques	4	2021-09-23	10	48.534	15,690,450	-23,410
Alimentation Couche-Tard Inc.	Multiple Voting Shares Catégorie A	D'Amours, Jacques	4	2021-09-24	10	48	12,301,872	-3,388,578
Alimentation Couche-Tard Inc.	Deferred Share Units	Fields, Janice L.	4	2021-09-23	35	48.61	3,364	6
Alimentation Couche-Tard Inc.	Deferred Share Units	Fortin, Richard	4, 6, 7, 5	2021-09-23	35	48.61	52,216	94
Alimentation Couche-Tard Inc.	Multiple Voting Shares Catégorie A	Fortin, Richard	4, 6, 7, 5	2021-09-20	36		23,692,077	-1,368,711
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Fortin, Richard	4, 6, 7, 5	2021-09-24	10	48	0	-431,200
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Fortin, Richard	4, 6, 7, 5	2002-04-30	00			
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Fortin, Richard	4, 6, 7, 5	2021-09-20	36		1,368,711	1,368,711
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Fortin, Richard	4, 6, 7, 5	2021-09-23	10	48.534	1,356,362	-12,349
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Fortin, Richard	4, 6, 7, 5	2021-09-24	10	48	0	-1,356,362
Alimentation Couche-Tard Inc.	Deferred Share Units	Kau, Mélanie	4	2021-09-23	35	48.61	153,785	276

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Alimentation Couche-Tard Inc.	Deferred Share Units	Lamothe, Marie Josee	4	2021-09-23	35	48.61	6,617	12
Alimentation Couche-Tard Inc.	Deferred Share Units	Leroux, Monique F.	4	2021-09-23	35	48.61	22,184	40
Alimentation Couche-Tard Inc.	Deferred Share Units	Plourde, Réal	4, 6, 7, 5	2021-09-23	35	48.61	24,030	43
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Plourde, Réal	4, 6, 7, 5	2021-09-23	10	48.534	8,928,859	-8,241
Alimentation Couche-Tard Inc.	Subordinate Voting Shares Catégorie B	Plourde, Réal	4, 6, 7, 5	2021-09-24	10	48	7,735,917	-1,192,942
Alimentation Couche-Tard Inc.	Deferred Share Units	Rabinowicz, Daniel	5	2021-09-23	35	48.61	17,162	31
Alimentation Couche-Tard Inc.	Deferred Share Units	Têtu, Louis	4	2021-09-23	35	48.61	6,333	11
Alithya Group inc.	Common Shares Class A Subordinate Voting Shares	Péladeau, Pierre Karl	4	2021-09-15	00		9,983,276	
Allegiant Gold Ltd.	Common Shares	nichols, shawn	4	2021-09-20	10	0.31	2,783,565	25,000
Almaden Minerals Ltd.	Options	McDonald, Douglas John	5	2021-09-17	50		1,150,000	100,000
Almaden Minerals Ltd.	Options	Poliquin, James Duane	4, 5	2021-09-17	50	0.51	1,244,189	165,000
Almaden Minerals Ltd.	Options	Poliquin, Morgan James	4, 5	2021-09-17	50	0.51	3,240,000	315,000
Alvopetro Energy Ltd.	Options	Audet, Adrian	5	2021-09-07	37			-480,000
Alvopetro Energy Ltd.	Options	Audet, Adrian	5	2021-09-07	37		239,999	-480,001
Alvopetro Energy Ltd.	Common Shares	Fraser, Roderick Learoyd	4	2021-09-23	51	0.63	64,083	14,583
Alvopetro Energy Ltd.	Common Shares	Fraser, Roderick Learoyd	4	2021-09-23	51	0.96	80,750	16,667
Alvopetro Energy Ltd.	Common Shares	Fraser, Roderick Learoyd	4	2021-09-23	51	1.29	91,862	11,112
Alvopetro Energy Ltd.	Common Shares	Fraser, Roderick Learoyd	4	2021-09-23	51	2.25	97,418	5,556
Alvopetro Energy Ltd.	Options	Fraser, Roderick Learoyd	4	2021-09-07	37			-162,500
Alvopetro Energy Ltd.	Options	Fraser, Roderick Learoyd	4	2021-09-07	37		81,251	-162,499
Alvopetro Energy Ltd.	Options	Fraser, Roderick Learoyd	4	2021-09-22	51	0.63		-14,583
Alvopetro Energy Ltd.	Options	Fraser, Roderick Learoyd	4	2021-09-23	51	0.63	66,668	-14,583
Alvopetro Energy Ltd.	Options	Fraser, Roderick Learoyd	4	2021-09-23	51	0.96	50,001	-16,667
Alvopetro Energy Ltd.	Options	Fraser, Roderick Learoyd	4	2021-09-23	51	1.29	38,889	-11,112
Alvopetro Energy Ltd.	Options	Fraser, Roderick Learoyd	4	2021-09-23	51	2.25	33,333	-5,556
Alvopetro Energy Ltd.	Common Shares	Hatzinikolas, Andrea	5	2021-09-22	51	0.63	241,848	36,667
Alvopetro Energy Ltd.	Common Shares	Hatzinikolas, Andrea	5	2021-09-22	51	0.96	247,598	5,750
Alvopetro Energy Ltd.	Options	Hatzinikolas, Andrea	5	2021-09-22	51	0.63	5,750	-36,667
Alvopetro Energy Ltd.	Options	Hatzinikolas, Andrea	5	2021-09-22	51	0.96	0	-5,750
Alvopetro Energy Ltd.	Common Shares	McKINNON, KENNETH RICHARD	4	2021-09-22	51	0.63	117,777	15,417
Alvopetro Energy Ltd.	Common Shares	McKINNON, KENNETH RICHARD	4	2021-09-22	51	0.96	134,444	16,667
Alvopetro Energy Ltd.	Common Shares	McKINNON, KENNETH RICHARD	4	2021-09-22	51	1.29	145,556	11,112
Alvopetro Energy Ltd.	Common Shares	McKINNON, KENNETH RICHARD	4	2021-09-22	51	2.25	151,112	5,556
Alvopetro Energy Ltd.	Options	McKINNON, KENNETH RICHARD	4	2021-09-07	37			-164,167
Alvopetro Energy Ltd.	Options	McKINNON, KENNETH RICHARD	4	2021-09-07	37		82,085	-164,165
Alvopetro Energy Ltd.	Options	McKINNON, KENNETH RICHARD	4	2021-09-22	51	0.63	66,668	-15,417
Alvopetro Energy Ltd.	Options	McKINNON, KENNETH RICHARD	4	2021-09-22	51	0.96	50,001	-16,667
Alvopetro Energy Ltd.	Options	McKINNON, KENNETH RICHARD	4	2021-09-22	51	1.29	38,889	-11,112
Alvopetro Energy Ltd.	Options	McKINNON, KENNETH RICHARD	4	2021-09-22	51	2.25	33,333	-5,556

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Alvopetro Energy Ltd.	Common Shares	Ruttan, Corey Christopher	4, 5	2021-09-22	51	0.96	981,825	125,000
Alvopetro Energy Ltd.	Common Shares	Ruttan, Corey Christopher	4, 5	2021-09-22	51	1.29	1,065,159	83,334
Alvopetro Energy Ltd.	Common Shares	Ruttan, Corey Christopher	4, 5	2021-09-22	51	2.25	1,092,936	27,777
Alvopetro Energy Ltd.	Options	Ruttan, Corey Christopher	4, 5	2021-09-07	37			-1,133,333
Alvopetro Energy Ltd.	Options	Ruttan, Corey Christopher	4, 5	2021-09-07	37		566,666	-1,133,334
Alvopetro Energy Ltd.	Options	Ruttan, Corey Christopher	4, 5	2021-09-22	51	0.96	291,666	-125,000
Alvopetro Energy Ltd.	Options	Ruttan, Corey Christopher	4, 5	2021-09-22	51	1.29	208,332	-83,334
Alvopetro Energy Ltd.	Options	Ruttan, Corey Christopher	4, 5	2021-09-22	51	2.25	180,555	-27,777
Alvopetro Energy Ltd.	Common Shares	Talakshi, Firoz Karmali	4	2021-09-22	51	0.63	49,167	15,000
Alvopetro Energy Ltd.	Options	Talakshi, Firoz Karmali	4	2021-09-07	37			-163,333
Alvopetro Energy Ltd.	Options	Talakshi, Firoz Karmali	4	2021-09-07	37			-163,334
Alvopetro Energy Ltd.	Options	Talakshi, Firoz Karmali	4	2021-09-07	37		81,668	-163,332
Alvopetro Energy Ltd.	Options	Talakshi, Firoz Karmali	4	2021-09-22	51	0.63	66,668	-15,000
Alvopetro Energy Ltd.	Common Shares	WRIGHT, JOHN DAVID	4	2021-09-22	51	0.96	1,338,975	20,000
Alvopetro Energy Ltd.	Common Shares	WRIGHT, JOHN DAVID	4	2021-09-22	51	1.29	1,352,309	13,334
Alvopetro Energy Ltd.	Common Shares	WRIGHT, JOHN DAVID	4	2021-09-22	51	2.25	1,358,976	6,667
Alvopetro Energy Ltd.	Options	WRIGHT, JOHN DAVID	4	2021-09-22	51	0.96	60,000	-20,000
Alvopetro Energy Ltd.	Options	WRIGHT, JOHN DAVID	4	2021-09-22	51	1.29	46,666	-13,334
Alvopetro Energy Ltd.	Options	WRIGHT, JOHN DAVID	4	2021-09-22	51	2.25	39,999	-6,667
Alvopetro Energy Ltd.	Common Shares	Ytreland, Geir Kristian	4	2021-09-24	51	1.29	66,314	7,824
Alvopetro Energy Ltd.	Common Shares	Ytreland, Geir Kristian	4	2021-09-24	51	2.25	69,003	2,689
Alvopetro Energy Ltd.	Options	Ytreland, Geir Kristian	4	2021-09-07	37			-100,000
Alvopetro Energy Ltd.	Options	Ytreland, Geir Kristian	4	2021-09-07	37		50,001	-99,999
Alvopetro Energy Ltd.	Options	Ytreland, Geir Kristian	4	2021-09-24	51	1.29	38,889	-11,112
Alvopetro Energy Ltd.	Options	Ytreland, Geir Kristian	4	2021-09-24	51	2.25	33,333	-5,556
American Hotel Income Properties REIT LP	Units	Korol, Jonathan Bruce	5	2021-09-20	10	3.949	169,461	5,000
American Hotel Income Properties REIT LP	Units	Korol, Jonathan Bruce	5	2021-09-21	10	4.01	171,961	2,500
American Hotel Income Properties REIT LP	Units	Korol, Jonathan Bruce	5	2021-09-22	10	4.03	176,961	5,000
American Hotel Income Properties REIT LP	Units	Korol, Jonathan Bruce	5	2021-09-22	10	4.03	193,461	16,500
Andean Precious Metals Corp.	Options	Griffiths, Simon Owain	4, 5	2021-01-26	00			
Andean Precious Metals Corp.	Options	Griffiths, Simon Owain	4, 5	2021-03-19	50		813,913	813,913
Andean Precious Metals Corp.	Options	Griffiths, Simon Owain	4, 5	2021-03-19	50			813,913
Angus Gold Inc.	Common Shares	Cobbold, David Chevaillier	4	2021-06-30	00			
Angus Gold Inc.	Common Shares	Cobbold, David Chevaillier	4	2021-09-20	10	0.9	150,000	150,000
Angus Gold Inc.	Common Shares	Langlois, Patrick	4	2021-09-20	10	0.9	2,960,000	-150,000
Angus Gold Inc.	Common Shares	Langlois, Patrick	4	2021-09-20	51	0.1	3,235,000	275,000
Angus Gold Inc.	Options	Langlois, Patrick	4	2021-09-20	51	0.1	150,000	-275,000
ApartmentLove Inc.	Common Shares	DAVIDSON, GEORGE	4, 5	2021-09-22	10	0.35	549,500	4,500
ApartmentLove Inc.	Common Shares	DAVIDSON, GEORGE	4, 5	2021-09-23	10	0.35	552,000	2,500
ApartmentLove Inc.	Common Shares	DAVIDSON, GEORGE	4, 5	2021-08-09	00			
ApartmentLove Inc.	Common Shares	DAVIDSON, GEORGE	4, 5	2021-09-23	10	0.37	500	500
Arcus Development Group Inc.	Common Shares	Carne, Andrew Olaf	6	2020-05-01	00		60,000	
Arcus Development Group Inc.	Common Shares	Carne, Andrew Olaf	6	2020-05-01	00		21,500	
Arcus Development Group Inc.	Common Shares	Carne, Andrew Olaf	6	2020-12-10	10	0.02	0	-21,500

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-09-15	10	0.2	2,306,276	10,866
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-09-16	10	0.2	2,319,518	13,242
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-09-17	10	0.1952	2,314,518	-5,000
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-09-17	10	0.2129	2,320,018	5,500
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-09-17	10	0.215	2,322,018	2,000
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-09-17	10	0.2	2,347,018	25,000
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-09-20	10	0.2	2,348,018	1,000
Armada Mercantile Ltd.	Common Shares	Cohen-Saban, Haim	3	2021-09-21	10	0.2	2,376,783	28,765
Artis Real Estate Investment Trust	Preferred Shares Series A	Artis Real Estate Investment Trust	1	2021-09-23	38		0	-2,400
Artis Real Estate Investment Trust	Preferred Shares Series E	Artis Real Estate Investment Trust	1	2021-09-23	38		-1,224	-11,424
Artis Real Estate Investment Trust	Preferred Shares Series E	Artis Real Estate Investment Trust	1	2021-09-24	38	23.682	800	2,024
Artis Real Estate Investment Trust	Units	Artis Real Estate Investment Trust	1	2021-09-24	38	11.597	1,488,574	391,730
Artis Real Estate Investment Trust	Units	Manji, Salim	6	2021-09-20	10	11.422	1,863,900	14,300
Artis Real Estate Investment Trust	Units	Manji, Samir Aziz	4, 6, 5	2021-09-20	10	11.422	1,863,900	14,300
Ascendant Resources Inc.	Common Shares	Brennan, Mark Peter	4, 5	2021-09-20	10	0.264	3,288,333	100,000
Ascendant Resources Inc.	Common Shares	Brennan, Mark Peter	4, 5	2021-09-20	10	0.27	3,338,333	50,000
Ascendant Resources Inc.	Common Shares	Campbell, Robert Anderson	4	2021-09-21	10	0.2476		25,000
Ascendant Resources Inc.	Common Shares	Campbell, Robert Anderson	4	2021-09-21	10	0.2476	236,400	-25,000
Ascendant Resources Inc.	Common Shares	Campbell, Robert Anderson	4	2021-09-22	10	0.26	225,400	-11,000
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-16	30	41		600
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-16	30	41		600
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-16	30	40.33		2
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-16	30	40.33	4,522	2
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-16	30	41		600
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-16	30	41	5,123	601
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-16	30	38.98	5,185	62
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-17	10	40.674	2,775	-2,410
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-17	10	40.68		-90
ATCO LTD.	Non-Voting Shares Class I	Bayley, Melanie	5	2021-09-17	10	40.68	2,686	-89
ATCO LTD.	Non-Voting Shares Class I	Jackson, Colin	7	2021-08-26	30		62	-8
ATCO LTD.	Non-Voting Shares Class I	Jackson, Colin	7	2021-08-26	30		60	-2
Athabasca Minerals Inc.	Common Shares	Archibald, Dana Forbes	5	2021-09-15	30	0.17	281,269	4,535
Athabasca Minerals Inc.	Common Shares	Beekhuizen, Robet James	5	2021-09-15	30	0.17	820,580	6,741
Athabasca Minerals Inc.	Common Shares	Smith, Mark Gregory Edward	5	2021-09-15	30	0.17	258,578	3,677
Aurinia Pharmaceuticals Inc.	Common Shares	Huizinga, Robert	5	2021-09-21	10	2.63	122,092	16,000
Aurinia Pharmaceuticals Inc.	Common Shares	Huizinga, Robert	5	2021-09-21	10	3.2	133,228	11,136

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Aurinia Pharmaceuticals Inc.	Common Shares	Huizinga, Robert	5	2021-09-21	10	24.05	106,092	-27,136
Aurinia Pharmaceuticals Inc.	Common Shares	Huizinga, Robert	5	2021-09-21	10	23.66	100,728	-5,364
Aurinia Pharmaceuticals Inc.	Options	Huizinga, Robert	5	2021-09-21	51	3.5	559,693	-16,000
Aurinia Pharmaceuticals Inc.	Options	Huizinga, Robert	5	2021-09-21	51	4.21	548,557	-11,136
Aurinia Pharmaceuticals Inc.	Common Shares	Martin, Michael Robert	4, 5	2021-09-20	10	5.3	171,324	28,500
Aurinia Pharmaceuticals Inc.	Common Shares	Martin, Michael Robert	4, 5	2021-09-20	10	21.71	158,824	-12,500
Aurinia Pharmaceuticals Inc.	Common Shares	Martin, Michael Robert	4, 5	2021-09-20	10	21.6	142,824	-16,000
Aurinia Pharmaceuticals Inc.	Common Shares	Martin, Michael Robert	4, 5	2021-09-21	10	5.3	150,324	7,500
Aurinia Pharmaceuticals Inc.	Common Shares	Martin, Michael Robert	4, 5	2021-09-21	10	6.06	220,324	70,000
Aurinia Pharmaceuticals Inc.	Common Shares	Martin, Michael Robert	4, 5	2021-09-21	10	18.38	230,324	10,000
Aurinia Pharmaceuticals Inc.	Common Shares	Martin, Michael Robert	4, 5	2021-09-21	10	24.02	142,824	-87,500
Aurinia Pharmaceuticals Inc.	Options	Martin, Michael Robert	4, 5	2021-09-20	51	6.52	272,025	-28,500
Aurinia Pharmaceuticals Inc.	Options	Martin, Michael Robert	4, 5	2021-09-21	51	6.52	264,525	-7,500
Aurinia Pharmaceuticals Inc.	Options	Martin, Michael Robert	4, 5	2021-09-21	51	8.04	194,525	-70,000
Aurinia Pharmaceuticals Inc.	Options	Martin, Michael Robert	4, 5	2021-09-21	51	24.22	184,525	-10,000
Aurion Resources Ltd.	Common Shares	Lotan Holdings Inc.	4	2021-09-21	10	0.71	10,047,182	14,000
Australian Goldfields Limited	Options	Cherry, Christopher	4	2021-05-27	50			250,000
Australian Goldfields Limited	Options	Cherry, Christopher	4	2021-05-27	50		300,000	300,000
Australian Goldfields Limited	Options	Cherry, Teresa	4, 5	2021-05-27	50			450,000
Australian Goldfields Limited	Options	Cherry, Teresa	4, 5	2021-05-27	50		550,000	550,000
Australian Goldfields Limited	Options	hobkirk, adrian frederick	4, 5	2021-05-27	50			700,000
Australian Goldfields Limited	Options	hobkirk, adrian frederick	4, 5	2021-05-27	50		850,000	850,000
Auxico Resources Canada Inc.	Common Shares	Lau, Joseph Wan Pui	4	2021-09-17	10		160,000	-20,000
Auxico Resources Canada Inc.	Common Shares	Lau, Joseph Wan Pui	4	2021-09-20	10	1.62	155,000	-5,000
Auxico Resources Canada Inc.	Common Shares	Lau, Joseph Wan Pui	4	2021-09-21	10	1.6	141,900	-13,100
Auxico Resources Canada Inc.	Common Shares	Lau, Joseph Wan Pui	4	2021-09-22	10	1.6	116,800	-25,100
Auxico Resources Canada Inc.	Common Shares	Lau, Joseph Wan Pui	4	2021-09-23	10	1.6	100,000	-16,800
AYA GOLD & SILVER INC.	Common Shares	Beaudoin, Raphaël	5	2021-09-16	51	1.43	63,334	33,334
AYA GOLD & SILVER INC.	Options	Beaudoin, Raphaël	5	2021-09-16	51	1.43	358,000	-33,334
AYA GOLD & SILVER INC.	Common Shares	Elias, Elias	5	2021-09-16	51	1.43	50,000	50,000
AYA GOLD & SILVER INC.	Options	Elias, Elias	5	2021-09-16	51	1.43	329,334	-50,000

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AYA GOLD & SILVER INC.	Common Shares	Landry-Tolszczuk, Ugo	5	2021-09-16	51	1.43	200,000	200,000
AYA GOLD & SILVER INC.	Options	Landry-Tolszczuk, Ugo	5	2021-09-16	51	1.43	550,000	-200,000
Azarga Uranium Corp.	Common Shares	MAYS, JOHN	5	2021-09-10	10	0.6	220,000	-275,000
BacTech Environmental Corporation	Options	Miller, Paul Charles	5	2021-09-16	50	0.15	1,100,000	400,000
BacTech Environmental Corporation	Options	NAGY, Louis	5	2021-09-16	50	0.15	1,300,000	100,000
BacTech Environmental Corporation	Options	Securities Research Assocs	4	2021-04-06	00		150,000	
BacTech Environmental Corporation	Options	Whalen, Donald Alexander	4	2021-09-16	50		530,000	100,000
Bank of Montreal	Common Shares	Fowler, Cameron McAskile	5	2021-09-17	51	68.6	5,941	5,941
Bank of Montreal	Common Shares	Fowler, Cameron McAskile	5	2021-09-17	51	78.09	15,546	9,605
Bank of Montreal	Common Shares	Fowler, Cameron McAskile	5	2021-09-17	51	77.23	31,732	16,186
Bank of Montreal	Common Shares	Fowler, Cameron McAskile	5	2021-09-17	51	96.9	51,765	20,033
Bank of Montreal	Common Shares	Fowler, Cameron McAskile	5	2021-09-17	51	100.63	62,725	10,960
Bank of Montreal	Common Shares	Fowler, Cameron McAskile	5	2021-09-17	10	127.95	0	-62,725
Bank of Montreal	Options	Fowler, Cameron McAskile	5	2021-09-17	51	68.6	191,688	-5,941
Bank of Montreal	Options	Fowler, Cameron McAskile	5	2021-09-17	51	78.09	182,083	-9,605
Bank of Montreal	Options	Fowler, Cameron McAskile	5	2021-09-17	51	77.23	165,897	-16,186
Bank of Montreal	Options	Fowler, Cameron McAskile	5	2021-09-17	51	96.9	145,864	-20,033
Bank of Montreal	Options	Fowler, Cameron McAskile	5	2021-09-17	51	100.63	134,904	-10,960
Bank of Montreal	Common Shares	Rotenberg, Joanna Michelle	5	2021-09-21	51	78.09	7,364	7,364
Bank of Montreal	Common Shares	Rotenberg, Joanna Michelle	5	2021-09-21	51	77.23	17,125	9,761
Bank of Montreal	Common Shares	Rotenberg, Joanna Michelle	5	2021-09-21	51	96.9	29,267	12,142
Bank of Montreal	Common Shares	Rotenberg, Joanna Michelle	5	2021-09-21	51	100.63	36,574	7,307
Bank of Montreal	Common Shares	Rotenberg, Joanna Michelle	5	2021-09-21	10			-36,574
Bank of Montreal	Common Shares	Rotenberg, Joanna Michelle	5	2021-09-21	10	125.55	0	-36,574
Bank of Montreal	Options	Rotenberg, Joanna Michelle	5	2021-09-21	51	78.09	124,209	-7,364
Bank of Montreal	Options	Rotenberg, Joanna Michelle	5	2021-09-21	51	77.23	114,448	-9,761
Bank of Montreal	Options	Rotenberg, Joanna Michelle	5	2021-09-21	51	96.9	102,306	-12,142
Bank of Montreal	Options	Rotenberg, Joanna Michelle	5	2021-09-21	51	100.63	94,999	-7,307
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Common Shares	Papa, Joseph	4, 5	2021-09-13	57	29.19	894,973	7,083
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Common Shares	Papa, Joseph	4, 5	2021-09-13	97	29.19	891,424	-3,549

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Common Shares	Papa, Joseph	4, 5	2021-09-14	57	28.66	901,424	10,000
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Common Shares	Papa, Joseph	4, 5	2021-09-14	97	28.66	896,414	-5,010
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Papa, Joseph	4, 5	2021-09-13	57		182,321	-7,083
Bausch Health Companies Inc. (formerly, Valeant Pharmaceuticals International, Inc.)	Rights Restricted Share Units (RSUs)	Papa, Joseph	4, 5	2021-09-14	57		172,321	-10,000
Bayhorse Silver Inc.	Common Shares	O'Neill, Graeme	5	2021-09-16	16	0.135	17,759,724	6,000,000
Bayhorse Silver Inc.	Warrants	O'Neill, Graeme	5	2021-09-16	16		27,976,406	6,000,000
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-20	10	5.68	902,744	200
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-20	10	5.67	903,544	800
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-20	10	5.67	904,544	1,000
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-21	10	5.9775	904,944	400
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-21	10	6.07	905,144	200
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-22	10	6	905,744	600
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-22	10	5.97	905,844	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-22	10	5.96	906,644	800
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-24	10	5.81	906,944	300
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-24	10	5.8	907,044	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-24	10	5.83	907,144	100
BBTV Holdings Inc.	Subordinate Voting Shares	Shahbazi, Hamed	4	2021-09-24	10	5.84	907,244	100
BCE Inc.	Forward Purchase	BCE Inc.	1	2021-09-22	70		0	-1
Bear Creek Mining Corporation	Common Shares	Hawkshaw, Anthony Grant	4, 5	2021-09-21	10	1.17	230,433	20,000
Beta Energy Corp.	Common Shares	Nichol, Brad	4	2021-09-15	51	0.106	40,000	38,500
Beta Energy Corp.	Options	Nichol, Brad	4	2021-09-15	51		300,000	-38,500
BevCanna Enterprises Inc.	Options	Campbell, Norman John	4, 5	2021-09-15	50			500,000
BevCanna Enterprises Inc.	Options	Campbell, Norman John	4, 5	2021-09-15	50			500,000
BevCanna Enterprises Inc.	Options	Campbell, Norman John	4, 5	2021-09-15	50		1,175,000	500,000
BevCanna Enterprises Inc.	Options	Fontaine, Phil	4	2021-09-15	50		400,000	100,000
BevCanna Enterprises Inc.	Options	Panetta, Melise	5	2021-09-15	50		750,000	150,000
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-13	00			
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-13	00		5,000	
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-16	10	0.53	15,000	10,000

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Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-23	10	0.34	21,000	6,000
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-13	00		500,000	
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-23	10	0.34	507,000	7,000
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-13	00			
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-16	10	0.53	5,000	5,000
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Dahl, Kristian Tait	4, 5	2021-09-23	10	0.34	10,000	5,000
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Warrants	Dahl, Kristian Tait	4, 5	2021-09-13	00		5,000	
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Warrants	Dahl, Kristian Tait	4, 5	2021-09-13	00		500,000	
Billy Goat Brands Ltd. (formerly 1266663 B.C. Ltd.)	Common Shares	Harris, Antony John	4, 5	2021-09-16	10	0.395	5,269,837	100,000
Biomark Diagnostics Inc.	Common Shares	HUANG, GUOYU	5	2021-09-22	10	0.19	3,156,112	5,000
Biomark Diagnostics Inc.	Common Shares	HUANG, GUOYU	5	2021-09-23	10	0.19	3,165,612	9,500
Biomark Diagnostics Inc.	Common Shares	HUANG, GUOYU	5	2021-09-24	10	0.1817	3,195,612	30,000
Biomark Diagnostics Inc.	Common Shares	Maula Bux, Rashid Ahmed	4	2021-09-22	10	0.19	1,006,100	2,000
Biomark Diagnostics Inc.	Common Shares	Maula Bux, Rashid Ahmed	4	2021-09-24	10	0.1825	1,027,100	21,000
Birchcliff Energy Ltd.	Common Shares	Birchcliff Energy Ltd.	1	2021-09-17	38	6.458	1,000,000	600,000
Birchcliff Energy Ltd.	Common Shares	Birchcliff Energy Ltd.	1	2021-09-21	38	6.4192	0	-1,000,000
Birchcliff Energy Ltd.	Common Shares	Humphreys, David	5	2021-09-21	10	6.35	80,025	-10,000
Bird Construction Inc.	Deferred Share Units	Bird, John Richard	4	2021-09-20	35		38,155	122
Bird Construction Inc.	Deferred Share Units	Brooks, Karyn Anne	4	2021-09-20	35		76,359	242
Bird Construction Inc.	Deferred Share Units	Charette, Paul Alphonse	4	2021-09-20	35		63,978	203
Bird Construction Inc.	Deferred Share Units	Doyle, Donald Gregory	4	2021-09-20	35		138,278	438
Bird Construction Inc.	Deferred Share Units	DuPont, Bonnie Dianne Rose	4	2021-09-20	35		87,867	278
Bird Construction Inc.	Deferred Share Units	Messier, Luc Jean-Francois	4	2021-09-20	35		87,883	279
Bird Construction Inc.	Deferred Share Units	Munkley, Ronald David	4	2021-09-20	35		106,760	339
Bird Construction Inc.	Deferred Share Units	Raboud, Paul Robert	4	2021-09-20	35		35,551	113
Bird Construction Inc.	Deferred Share Units	Thorsteinson, Arni Clayton	4	2021-09-20	35		121,362	385
Black Diamond Group Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-20	10	3.35	1,426,600	9,000
Black Diamond Group Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-20	10	3.34	1,432,600	6,000
Black Diamond Group Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-20	10	3.3	1,447,600	15,000
Black Diamond Group Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-21	10	3.35	1,460,900	13,300
Black Diamond Group Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-21	10	3.34	1,465,000	4,100
Blackline Safety Corp.	Common Shares	Finbow, John Robert	4	2021-09-20	10	8.1	723,792	-1,400
Blackline Safety Corp.	Common Shares	Finbow, John Robert	4	2021-09-21	10	8	721,792	-2,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Blackline Safety Corp.	Common Shares	Finbow, John Robert	4	2021-09-23	10	8	720,292	-1,500
Blackrock Silver Corp.	Common Shares	Howald, William Carl	4	2021-09-24	51	0.05	1,110,000	500,000
Blackrock Silver Corp.	Options	Howald, William Carl	4	2021-09-24	51	0.05	1,625,000	-500,000
Blackwolf Copper and Gold Ltd.	Common Shares	McLeod, Robert John	4, 5	2021-09-21	10	0.68	1,840,595	10,000
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Balderson, Geoffrey	5	2019-01-24	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Options	Balderson, Geoffrey	5	2019-01-24	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Warrants	Balderson, Geoffrey	5	2019-01-24	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Hodge, Chelsie	3, 4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Hodge, Chelsie	3, 4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Hodge, Chelsie	3, 4	2021-09-20	00		25,000	
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Hodge, Chelsie	3, 4	2021-09-20	22	1	5,025,079	5,000,079
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Options	Hodge, Chelsie	3, 4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Warrants	Hodge, Chelsie	3, 4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Warrants	Hodge, Chelsie	3, 4	2021-09-20	00		12,500	
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	MACKAY, CHRISTOPHER	4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Options	MACKAY, CHRISTOPHER	4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Warrants	MACKAY, CHRISTOPHER	4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Morris, Patrick	4	2018-08-17	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Options	Morris, Patrick	4	2018-08-17	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Warrants	Morris, Patrick	4	2018-08-17	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Common Shares	Smith, Grant Stanley	4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Options	Smith, Grant Stanley	4	2021-09-20	00			
Blender Bites Limited (formerly "Balsam Technologies Corp.")	Warrants	Smith, Grant Stanley	4	2021-09-20	00			
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.39	1,052,330	2,400
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.4	1,053,330	1,000
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.44	1,060,030	6,700

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.45	1,072,030	12,000
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.46	1,072,130	100
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.47	1,073,630	1,500
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.48	1,075,930	2,300
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.49	1,078,930	3,000
Bluestone Resources Inc.	Common Shares	Lundin, Jack Oliver	4, 5	2021-09-22	10	1.5	1,086,930	8,000
Bond Resources Inc.	Common Shares RRSP	Arca, Gary Vittorio	5	2021-09-23	10	0.05	822,250	100,000
BQE Water Inc.	Common Shares	Stein, Robert	3	2021-09-17	10	23.94	125,686	100
BQE Water Inc.	Common Shares	Tingley, Hall	3	2021-09-17	10	30.5	95,657	500
BQE Water Inc.	Common Shares	Tingley, Hall	3	2021-09-22	10	30.25	95,957	300
Brompton Split Banc Corp.	Class A Shares	Caranci, Mark A.	4, 5	2021-09-22	10	14.47	1,012	200
BRP Inc.	Options	Desrochers, Yannick	5	2021-09-17	51	39.449	19,100	-900
BRP Inc.	Options	Desrochers, Yannick	5	2021-09-17	51	62.685	18,500	-600
BRP Inc.	Options	Desrochers, Yannick	5	2021-09-17	51	46.15	17,500	-1,000
BRP Inc.	Options	Desrochers, Yannick	5	2021-09-20	51	62.685	17,450	-50
BRP Inc.	Options	Desrochers, Yannick	5	2021-09-20	51	46.15	16,675	-775
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-17	51	39.449	900	900
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-17	10	121	0	-900
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-17	51	62.685	600	600
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-17	10	121	0	-600
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-17	51	46.15	1,000	1,000
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-17	10	121	0	-1,000
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-20	51	62.685	50	50
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-20	10	121	0	-50
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-20	51	46.15	775	775
BRP Inc.	Subordinate Voting Shares	Desrochers, Yannick	5	2021-09-20	10	121	0	-775
BRP Inc.	Options	Lapointe, Denys	5	2021-09-21	51	20.327	112,000	-800
BRP Inc.	Options	Lapointe, Denys	5	2021-09-21	51	39.449	109,100	-2,900
BRP Inc.	Options	Lapointe, Denys	5	2021-09-22	51	20.327	102,150	-6,950
BRP Inc.	Options	Lapointe, Denys	5	2021-09-22	51	20.327	96,000	-6,150
BRP Inc.	Options	Lapointe, Denys	5	2021-09-22	51	39.449	91,250	-4,750
BRP Inc.	Options	Lapointe, Denys	5	2021-09-22	51	39.449	79,900	-11,350
BRP Inc.	Options	Lapointe, Denys	5	2021-09-22	51	62.685	68,125	-11,775
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.5		-38,800
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.5		-38,800
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.51		-3,000
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.51		-3,000
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.52		-2,600
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.52		-2,600
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.53		-4,800

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.53		-4,800
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.54		-1,800
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.54		-1,800
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.55		-2,900
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.55		-2,900
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.56		-1,400
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.56		-1,400
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.57		-700
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.57		-700
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.58		-1,400
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.58		-1,400
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.59		-400
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.59		-400
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.61		-2,700
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.61		-2,700
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.62		-400
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.62		-400
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.64		-300
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.64		-300
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.5	49,281	-38,700
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.51	46,281	-3,000
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.52	43,781	-2,500
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.53	39,081	-4,700
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.54	37,381	-1,700
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.56	33,281	-4,100
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.57	32,681	-600
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.58	31,381	-1,300
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.59	31,081	-300
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.61	28,481	-2,600
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.62	28,181	-300
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-20	10	119.64	27,981	-200

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-21	51	20.327	28,781	800
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-21	10	119.5	27,981	-800
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-21	51	39.449	30,881	2,900
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-21	10	119.5	27,981	-2,900
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	51	20.327	34,931	6,950
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	10	119.5	27,981	-6,950
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	51	20.327	34,131	6,150
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	10	119.5	27,981	-6,150
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	51	39.449	32,731	4,750
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	10	119.75	27,981	-4,750
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	51	39.449	39,331	11,350
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	10	119.5	27,981	-11,350
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	51	62.685	39,756	11,775
BRP Inc.	Subordinate Voting Shares	Lapointe, Denys	5	2021-09-22	10	120	27,981	-11,775
BTB Real Estate Investment Trust	Trust Units	Léonard, Stéphanie	4	2021-09-24	10	4.12	10,621	1,200
Bullet Exploration Inc.	Options	Pomerleau, Jean	3, 4	2021-03-29	00			
Bullet Exploration Inc.	Options	Pomerleau, Jean	3, 4	2021-03-29	00			
Bullet Exploration Inc.	Options	Pomerleau, Jean	3, 4	2021-04-16	50	0.14	400,000	400,000
Bullet Exploration Inc.	Options	Sumar, Riaz	3, 4, 5	2021-03-26	00			
Bullet Exploration Inc.	Options	Sumar, Riaz	3, 4, 5	2021-04-16	50	0.14	400,000	400,000
Calian Group Ltd.	Common Shares	Poirier, Jo-Anne Cecile	4	2021-09-20	51	27.3	3,668	1,500
Calian Group Ltd.	Common Shares	Poirier, Jo-Anne Cecile	4	2021-09-20	10	63.66	2,847	-821
Calian Group Ltd.	Common Shares	Poirier, Jo-Anne Cecile	4	2021-09-20	51	29.55	4,847	2,000
Calian Group Ltd.	Common Shares	Poirier, Jo-Anne Cecile	4	2021-09-20	10	63.24	3,689	-1,158
Calian Group Ltd.	Options	Poirier, Jo-Anne Cecile	4	2021-09-20	51	27.3	14,221	-1,500
Calian Group Ltd.	Options	Poirier, Jo-Anne Cecile	4	2021-09-20	51	29.55	12,221	-2,000
Cameco Corporation	Rights Deferred Share Units	Bruce, Ian	4	2021-09-17	56		85,608	1,825
Cameco Corporation	Rights Deferred Share Units	Camus, Daniel Robert	4	2021-09-17	56		88,880	560
Cameco Corporation	Rights Deferred Share Units	Deranger, Donald Hearl Felix	4	2021-09-17	56		73,472	499
Cameco Corporation	Rights Deferred Share Units	Gowans, James Kitchener	4	2021-09-17	56		86,095	1,075
Cameco Corporation	Rights Deferred Share Units	Jackson, Kathryn	4	2021-09-17	56		40,928	1,168
Cameco Corporation	Rights Deferred Share Units	Kayne, Don	4	2021-09-17	56		93,470	2,190
Cameco Corporation	Rights Deferred Share Units	van Leeuwen-Atkins, Leontine	4	2021-09-17	56		7,126	1,168
Canadian Metals Inc.	Common Shares	Frei, Beat	5	2021-09-23	10	0.24	13,353,953	5,000
Canadian Metals Inc.	Common Shares	Frei, Beat	5	2021-09-23	10	0.21	13,367,953	14,000
Canadian Metals Inc.	Common Shares	Frei, Beat	5	2021-09-23	10	0.22	13,376,453	8,500
Canadian Metals Inc.	Common Shares	Frei, Beat	5	2021-09-23	10	0.22	13,385,453	9,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Canadian Metals Inc.	Common Shares	Frei, Beat	5	2021-09-24	10	0.22	13,394,453	9,000
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	2021-09-17	10	118.28	69,359,171	-206,650
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	2021-09-17	10	117.97	69,349,171	-10,000
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	2021-09-20	10	114.36	69,015,765	-333,406
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	2021-09-21	10	115.12	68,919,179	-96,586
Canadian National Railway Company	Common Shares	Cascade Investment, L.L.C.	3	2021-09-21	10	115.07	68,725,821	-193,358
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	2021-09-17	10	118.28	69,359,171	-206,650
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	2021-09-17	10	117.97	69,349,171	-10,000
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	2021-09-20	10	114.36	69,015,765	-333,406
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	2021-09-21	10	115.12	68,919,179	-96,586
Canadian National Railway Company	Common Shares	Gates, William Henry, III	3	2021-09-21	10	115.07	68,725,821	-193,358
Canadian National Railway Company	Directors Deferred Share Units	Gray, Denise	4	2021-04-27	00			
Canadian National Railway Company	Directors Deferred Share Units	Gray, Denise	4	2021-09-20	56	146.95	1,716	1,716
Canadian National Railway Company	Directors Deferred Share Units	Howell, Justin M.	4	2021-04-27	00			
Canadian National Railway Company	Directors Deferred Share Units	Howell, Justin M.	4	2021-09-20	56	146.95		1,450
Canadian National Railway Company	Directors Deferred Share Units	Howell, Justin M.	4	2021-09-20	56	146.95		1,450
Canadian National Railway Company	Directors Deferred Share Units	Howell, Justin M.	4	2021-09-20	56	146.95	1,450	1,450
Canadian National Railway Company	Common Shares	McKenzie, Margaret Anne	4	2021-09-21	10	147.29	4,675	3,000
Canadian National Railway Company	Common Shares	Pace, Robert	4	2021-09-20	10	152.55	54,900	50,000
Canadian National Railway Company	Options	Quirke, Helen	5	2021-05-01	00			
Canadian National Railway Company	Options	Quirke, Helen	5	2021-09-20	50	146.01	9,292	9,292
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Quirke, Helen	5	2021-05-01	00			
Canadian National Railway Company	Performance Share Units/Unités d'actions de performance	Quirke, Helen	5	2021-09-20	56	146.01	2,934	2,934
Canadian Pacific Railway Limited	Common Shares	Arpin, Pamela Lynne	5	2021-09-20	51	40.3	5,673	1,095
Canadian Pacific Railway Limited	Common Shares	Arpin, Pamela Lynne	5	2021-09-20	51	46.33	7,043	1,370
Canadian Pacific Railway Limited	Common Shares	Arpin, Pamela Lynne	5	2021-09-20	51	54.3	8,408	1,365
Canadian Pacific Railway Limited	Common Shares	Arpin, Pamela Lynne	5	2021-09-20	51	70.31	9,793	1,385
Canadian Pacific Railway Limited	Common Shares	Arpin, Pamela Lynne	5	2021-09-20	10	83.309	4,578	-5,215
Canadian Pacific Railway Limited	Options	Arpin, Pamela Lynne	5	2021-09-20	51	40.3	14,620	-1,095
Canadian Pacific Railway Limited	Options	Arpin, Pamela Lynne	5	2021-09-20	51	46.33	13,250	-1,370
Canadian Pacific Railway Limited	Options	Arpin, Pamela Lynne	5	2021-09-20	51	54.3	11,885	-1,365

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Canadian Pacific Railway Limited	Options	Arpin, Pamela Lynne	5	2021-09-20	51	70.31	10,500	-1,385
Canadian Palladium Resources Inc.	Common Shares	Clark, James Garnet (Garry)	4	2021-09-24	11	0.115	1,190,335	434,780
Canadian Palladium Resources Inc.	Warrants	Clark, James Garnet (Garry)	4	2021-09-24	11		772,945	217,390
Canadian Spirit Resources Inc.	Options	Monroe, David	4	2021-08-26	50	0.07	800,000	400,000
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Boulos, Pierre L.	6	2021-09-17	10	196.88	0	-500
Canadian Tire Corporation, Limited	Non-Voting Shares Class A	Boulos, Pierre L.	6	2021-09-17	10	196.88	0	-600
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-16	30	33.85		767
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-16	30	33.85	14,276	767
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-16	30	33.51	14,280	4
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-16	30	33.57	14,649	369
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-17	30	33.51		4
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-17	10	34.618	12,069	-2,580
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-17	10	34.63		-115
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-17	10	34.63	11,955	-114
Canadian Utilities Limited	Non-Voting Shares Class A	Bayley, Melanie	5	2021-09-17	10	34.625	10,350	-1,605
Canadian Western Bank	Common Shares	Rudd, Robin Matthew	5	2021-09-21	10	35.86	4,224	991
Canadian Western Bank	Common Shares	Rudd, Robin Matthew	5	2021-09-21	10	35.83	1,677	28
Candelaria Mining Corp.	Common Shares	O'Brien, Neil Patrick Matthew	4	2021-09-21	11	0.45	50,000	50,000
Candelaria Mining Corp.	Warrants	O'Brien, Neil Patrick Matthew	4	2021-09-21	16		25,000	25,000
Candente Copper Corp.	Common Shares	Freeze, Joanne	4, 5	2021-01-25	54	300000		300,000
Candente Copper Corp.	Common Shares	Freeze, Joanne	4, 5	2021-01-25	54	0.05		300,000
Candente Copper Corp.	Common Shares	Freeze, Joanne	4, 5	2021-01-25	54	0.09	2,494,500	300,000
Canfor Corporation	Common Shares	Canfor Corporation	1	2021-09-20	38	25.22	87,500	11,900
Canfor Corporation	Common Shares	Canfor Corporation	1	2021-09-21	38	25.884	97,500	10,000
Canfor Corporation	Common Shares	Canfor Corporation	1	2021-09-22	38	27.564	107,500	10,000
Canfor Corporation	Common Shares	Canfor Corporation	1	2021-09-23	38	27.991	117,500	10,000
Canfor Corporation	Common Shares	Canfor Corporation	1	2021-09-24	38	27.815	120,600	3,100
Canlan Ice Sports Corp.	Common Shares	Gellard, Michael F.	5	2021-09-21	10	3.6	28,650	200
Capella Minerals Limited	Common Shares	Fruchtexpress Grabher GmbH & Co KG	3	2021-09-17	10	0.12	25,450,000	200,000
Capella Minerals Limited	Common Shares	Fruchtexpress Grabher GmbH & Co KG	3	2021-09-20	10	0.11	25,575,000	125,000
Capella Minerals Limited	Common Shares	Fruchtexpress Grabher GmbH & Co KG	3	2021-09-21	10	0.11	25,625,000	50,000
Capella Minerals Limited	Common Shares	Fruchtexpress Grabher GmbH & Co KG	3	2021-09-23	10	0.11	25,700,000	75,000
Capital Power Corporation	Common Shares	Owens, Steve	5	2021-09-17	51	24.47	4,353	3,851
Capital Power Corporation	Options	Owens, Steve	5	2021-09-17	51	24.47	19,074	-3,851
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Ebanks, Sheree	4	2021-09-15	30	15.06		32
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Ebanks, Sheree	4	2021-09-15	30	15.06	2,830	32

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Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Ritch, David E.	4	2021-09-15	30	15.06		87
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Ritch, David E.	4	2021-09-15	30	15.06	8,095	87
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Watler, David	5	2021-09-16	30	15.06	7,919	177
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Watler, David	5	2021-09-15	30	15.06		4
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Watler, David	5	2021-09-15	30	15.06		4
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Watler, David	5	2021-09-15	30	15.06		4
Caribbean Utilities Company, Ltd.	Common Shares Class A Ordinary Shares	Watler, David	5	2021-09-15	30	15.06	502	4
Cartier Iron Corporation (Formerly Northfield Metals Inc.)	Common Shares	Sheldon, Donald A.	4	2021-09-22	10	0.135	314,684	-20,000
Cascades Inc.	Common Shares	Cascades inc.	1	2021-09-17	38	15.297	85,000	85,000
Cascades Inc.	Common Shares	Cascades inc.	1	2021-09-17	38	15.297	0	-85,000
Cascades Inc.	Common Shares	Cascades inc.	1	2021-09-20	38	15.16	85,000	85,000
Cascades Inc.	Common Shares	Cascades inc.	1	2021-09-20	38	15.16	0	-85,000
Cascades Inc.	Common Shares	Cascades inc.	1	2021-09-21	38	15.205	85,000	85,000
Cascades Inc.	Common Shares	Cascades inc.	1	2021-09-21	38	15.205	0	-85,000
CEMATRIX Corporation	Common Shares	Kendrick, Jeffrey Norman	5	2021-09-20	10	0.44	2,562,749	-5,000
CEMATRIX Corporation	Common Shares	Kendrick, Jeffrey Norman	5	2021-09-22	51	0.24	2,762,749	200,000
CEMATRIX Corporation	Common Shares	Kendrick, Jeffrey Norman	5	2021-09-22	51	0.24	243,000	100,000
CEMATRIX Corporation	Options	Kendrick, Jeffrey Norman	5	2021-09-22	51	0.24	300,000	-200,000
CEMATRIX Corporation	Options	Kendrick, Jeffrey Norman	5	2021-09-22	51	0.24	0	-100,000
CENTR Brands Corp.	Common Shares	Becher, R W Campbell	4	2021-09-22	10	1.31	1,975,816	9,281
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Brennan, Mark Peter	4	2021-09-21	54		4,893,005	1,000,000
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Warrants	Brennan, Mark Peter	4	2021-09-21	57			-1,000,000
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Warrants	Brennan, Mark Peter	4	2021-09-21	54		0	-1,000,000
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Common Shares	Shefsky, Stephen Mitchell	3, 4, 5	2021-09-21	54		3,958,288	1,000,000
Cerrado Gold Inc. (formerly BB1 Acquisition Corp.)	Warrants	Shefsky, Stephen Mitchell	3, 4, 5	2021-09-21	54		0	-1,000,000
Champion Bear Resources Ltd.	Common Shares	Kantor, Richard Derrick	3, 4, 5	2021-09-24	11	0.1	321,119	-80,000
Champion Bear Resources Ltd.	Options	Squarek, John Edward	4	2021-09-23	11		1,912,500	80,000
Charlotte's Web Holdings, Inc. (formerly Stanley Brothers Holdings Inc.)	Common Shares	ETF Managers Trust	3	2021-09-17	10	2.6	11,642,150	-8,088
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Egan, Desmond	7	2021-09-15	00			
Chorus Aviation Inc.	Rights (Ongoing Long-Term Incentive Plan)	Egan, Desmond	7	2021-09-20	56	3.74	8,444	8,444
Chorus Aviation Inc.	Class A Variable Voting Shares	Gorman, Raymond	4, 7, 5	2021-09-21	10	3.75	1,384	-5,700
Churchill Resources Inc.	Common Shares	Fisher, William J.	4	2021-09-17	10	0.22	317,501	10,000
CIBT Education Group Inc.	Common Shares	Chu, Toby	4, 5	2021-09-17	10	0.64	566,500	2,000
CIBT Education Group Inc.	Common Shares	Chu, Toby	4, 5	2021-09-20	10	0.64	7,828,247	2,000
CIBT Education Group Inc.	Common Shares	CIBT Education Group Inc	1	2021-09-20	10	0.64	1,004,500	5,000
CIBT Education Group Inc.	Common Shares	CIBT Education Group Inc	1	2021-09-21	10	0.616	1,009,500	5,000
CIBT Education Group Inc.	Common Shares	CIBT Education Group Inc	1	2021-09-22	10	0.61	1,013,000	3,500
CIBT Education Group Inc.	Common Shares	CIBT Education Group Inc	1	2021-09-22	10	0.63	1,055,000	42,000

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CIBT Education Group Inc.	Common Shares	CIBT Education Group Inc	1	2021-09-23	10	0.66	1,060,000	5,000
CIBT Education Group Inc.	Common Shares	Weir, Shane	4	2021-09-21	10	0.62	1,350,500	10,000
CIBT Education Group Inc.	Common Shares	Weir, Shane	4	2021-09-21	10	0.6	1,360,000	9,500
Cipher Pharmaceuticals Inc.	Common Shares	Wolkin, Harold Morton	4	2021-09-20	30	2.42	305,548	1,881
CloudMD Software & Services Inc. (formerly Premier Health Group Inc.)	Common Shares	Lee, Daniel Chung Man	5	2021-09-17	10	1.54	22,750	7,500
Colonial Coal International Corp.	Common Shares	Emri, David	3	2021-09-01	10	0.86	13,159,000	2,500,000
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	May, Jonathan Paul	4	2021-05-19	57		27,077	3,077
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Common Shares	May, Jonathan Paul	4	2021-07-12	57		86,311	59,234
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Restricted Share Unit	May, Jonathan Paul	4	2021-04-29	57			-6,154
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Restricted Share Unit	May, Jonathan Paul	4	2021-04-29	57		62,311	-3,077
Columbia Care Inc. (formerly known as Canaccord Genuity Growth Corp.)	Restricted Share Unit	May, Jonathan Paul	4	2021-06-08	57		3,077	-59,234
Computer Modelling Group Ltd.	Rights Deferred Share Units	Athaide, Judith	4	2021-09-15	30		15,133	168
Computer Modelling Group Ltd.	Rights Performance Share Units	Balic, Sandra	5	2021-09-15	30		20,472	227
Computer Modelling Group Ltd.	Rights Restricted Share Units	Balic, Sandra	5	2021-09-15	30		12,823	142
Computer Modelling Group Ltd.	Rights Deferred Share Units	Billowits, John Edward	4	2021-09-15	30		6,707	75
Computer Modelling Group Ltd.	Rights Performance Share Units	Close, Jason	5	2021-09-15	30		15,985	178
Computer Modelling Group Ltd.	Rights Restricted Share Units	Close, Jason	5	2021-09-15	30		12,607	140
Computer Modelling Group Ltd.	Rights Deferred Share Units	Dedeluk, Kenneth Michael	4	2021-09-15	30		13,298	148
Computer Modelling Group Ltd.	Rights Performance Share Units	Erdle, James Craig	5	2021-09-15	30		20,472	227
Computer Modelling Group Ltd.	Rights Restricted Share Units	Erdle, James Craig	5	2021-09-15	30		12,821	142
Computer Modelling Group Ltd.	Rights Deferred Share Units	Fong, Christopher Lee	4	2021-09-15	30		15,133	168
Computer Modelling Group Ltd.	Rights Performance Share Units	Hicks, Robert David	5	2021-09-15	30		20,472	227
Computer Modelling Group Ltd.	Rights Restricted Share Units	Hicks, Robert David	5	2021-09-15	30		12,821	142
Computer Modelling Group Ltd.	Rights Deferred Share Units	Jamieson, Patrick	4	2021-09-15	30		18,182	202
Computer Modelling Group Ltd.	Rights Deferred Share Units	Kinash, Peter Harry	4	2021-09-15	30		17,463	194
Computer Modelling Group Ltd.	Rights Performance Share Units	Kumar, Anjani	5	2021-09-15	30		20,472	227
Computer Modelling Group Ltd.	Rights Restricted Share Units	Kumar, Anjani	5	2021-09-15	30		12,823	142
Computer Modelling Group Ltd.	Rights Deferred Share Units	Miller, Mark Robert	4	2021-09-15	30		11,494	128

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Computer Modelling Group Ltd.	Rights Performance Share Units	Nghiem, Long X	5	2021-09-15	30		20,472	227
Computer Modelling Group Ltd.	Rights Restricted Share Units	Nghiem, Long X	5	2021-09-15	30		12,823	142
Computer Modelling Group Ltd.	Rights Performance Share Units	SCHNEIDER, RYAN NICOLAS	4, 5	2021-09-15	30		43,020	478
Computer Modelling Group Ltd.	Rights Restricted Share Units	SCHNEIDER, RYAN NICOLAS	4, 5	2021-09-15	30		27,033	300
Computer Modelling Group Ltd.	Rights Deferred Share Units	Zaozirny, John Brian	4	2021-09-15	30		22,670	252
Comstock Metals Ltd.	Options	Goldman, Steven Harold	3, 4	2021-03-17	52			-45,000
Comstock Metals Ltd.	Options	Goldman, Steven Harold	3, 4	2021-03-17	52			-45,000
Comstock Metals Ltd.	Options	Goldman, Steven Harold	3, 4	2021-03-17	52		455,000	-24,000
Comstock Metals Ltd.	Options	Goldman, Steven Harold	3, 4	2021-08-15	52			-225,000
Comstock Metals Ltd.	Options	Goldman, Steven Harold	3, 4	2021-08-15	52		410,000	-45,000
Copper Mountain Mining Corporation	Common Shares	Clausen, Gilmour	5	2021-09-20	97		4,435,575	272,575
Copperbank Resources Corp.	Common Shares	Kovacevic, John Gianni	4, 5	2021-09-20	10	0.53	7,153,800	25,000
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Cote, Stephane	5	2021-09-15	30	18.21		-1,000
Corby Spirit and Wine Limited (formerly Corby Distilleries Limited)	Common Shares Class A	Cote, Stephane	5	2021-09-15	30	18.21		-1,000
Core Assets Corp.	Common Shares	Zimtu Capital Corp.	3	2021-06-15	11	0.05		1,000,000
Core Assets Corp.	Common Shares	Zimtu Capital Corp.	3	2021-06-15	11	0.135	9,250,000	1,000,000
Core Assets Corp.	Common Shares	Zimtu Capital Corp.	3	2021-09-17	11	0.15	7,250,000	-1,000,000
Core Assets Corp.	Common Shares	Zimtu Capital Corp.	3	2021-09-17	11	0.15	8,250,000	1,000,000
Core Assets Corp.	Warrants	Zimtu Capital Corp.	3	2021-09-17	11		812,500	-1,000,000
Corsa Coal Corp.	Common Shares	Sev.en Energy AG	3	2021-09-24	10	0.715	11,654,265	-126,000
Corsa Coal Corp.	Common Shares	Sev.en Energy AG	3	2021-09-22	10	0.656	11,920,265	-71,500
Corsa Coal Corp.	Common Shares	Sev.en Energy AG	3	2021-09-23	10	0.7514	11,780,265	-140,000
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Bohm, Colin	5	2021-09-15	30	5.99	81,750	506
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Bohm, Colin	5	2021-09-15	59	6.02	55,983	-25,767
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Fullerton, Cheryl Ann	5	2021-09-15	30	5.99	79,085	506
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Fullerton, Cheryl Ann	5	2021-09-15	59	6.02	53,318	-25,767
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Gossling, John Richard	5	2021-09-15	30	5.99	415,728	2,808
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Gossling, John Richard	5	2021-09-15	59	6.02	272,670	-143,058
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Kelly, Shawn	5	2021-09-15	30	5.99	69,467	460
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Kelly, Shawn	5	2021-09-15	59	6.02	46,032	-23,435
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	McLelland, Gregory Gordon	5	2021-09-15	30	5.99	219,323	1,272

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Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	McLelland, Gregory Gordon	5	2021-09-15	59	6.02	154,498	-64,825
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Murphy, Douglas Donovan	5	2021-09-15	30	5.99	864,131	5,856
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Murphy, Douglas Donovan	5	2021-09-15	59	6.02	565,773	-298,358
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Reeb, Troy Douglas	5	2021-09-15	30	5.99	111,534	579
Corus Entertainment Inc.	Performance Share Units (PSUs) - Officer Plan	Reeb, Troy Douglas	5	2021-09-15	59	6.02	82,036	-29,498
Cover Technologies Inc. (formerly Mag One Products Inc.)	Common Shares	Yang, Mo	3	2021-09-15	00		5,500,000	
Currency Exchange International, Corp.	Common Shares	Lumia, Ivanna Marie	5	2021-03-22	10		800	200
Currency Exchange International, Corp.	Common Shares	Lumia, Ivanna Marie	5	2021-09-16	10	13.11	0	-800
Currency Exchange International, Corp.	Common Shares	Mickleborough, Mark Douglas	4	2021-09-22	10	13.4	38,000	1,000
CWC Energy Services Corp.	Common Shares	Brookfield Capital Partners Ltd.	3	2021-09-20	10	0.13	1,970,000	-30,001
CWC Energy Services Corp.	Common Shares	Brookfield Capital Partners Ltd.	3	2021-09-21	10	0.13	1,947,000	-23,000
CWC Energy Services Corp.	Common Shares	Brookfield Capital Partners Ltd.	3	2021-09-22	10	0.1303	1,447,000	-500,000
CWC Energy Services Corp.	Common Shares	Brookfield Capital Partners Ltd.	3	2021-09-23	10	0.13	0	-1,447,000
DATA Communications Management Corp.	Common Shares	Cochrane, Gregory James	4	2021-09-22	10	0.99	1,811,079	10,000
DATA Communications Management Corp.	Common Shares	Kellam, Richard Clarence	4, 5	2021-09-21	10	0.96	695,600	5,100
DATA Communications Management Corp.	Common Shares	Kellam, Richard Clarence	4, 5	2021-09-22	10	0.96		5,100
DATA Communications Management Corp.	Common Shares	Kellam, Richard Clarence	4, 5	2021-09-22	10	0.96		5,100
DATA Communications Management Corp.	Common Shares	Kellam, Richard Clarence	4, 5	2021-09-23	10	1.02	699,900	4,300
DATA Communications Management Corp.	Common Shares	Kellam, Richard Clarence	4, 5	2021-09-23	10	1.03	701,000	1,100
DATA Communications Management Corp.	Common Shares	Kellam, Richard Clarence	4, 5	2021-09-23	10	1.04	705,600	4,600
DATA Communications Management Corp.	Common Shares	Ward, J. R. Kingsley	4	2021-09-22	10	0.9751		19,500
DATA Communications Management Corp.	Common Shares	Ward, J. R. Kingsley	4	2021-09-22	10	0.9751		19,500
DATA Communications Management Corp.	Common Shares	Ward, J. R. Kingsley	4	2014-06-17	00			
DATA Communications Management Corp.	Common Shares	Ward, J. R. Kingsley	4	2021-09-22	10	0.9751	19,500	19,500
Datum Ventures Inc.	Common Shares	Halliday, Carson	4	2021-09-15	00		50,000	
Datum Ventures Inc.	Common Shares	Zabaneh, Hani John	3, 4, 5	2021-09-15	00		830,000	
Decibel Cannabis Company Inc.	Common Shares	Boucher, Stuart	5	2021-09-16	15	0.29	1,361,500	130,000
Decibel Cannabis Company Inc.	Warrants	Boucher, Stuart	5	2021-09-16	15		140,634	65,000
Decibel Cannabis Company Inc.	Common Shares	Coates, Adam	5	2021-09-16	15	0.29	540,000	50,000

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Decibel Cannabis Company Inc.	Warrants	Coates, Adam	5	2018-08-29	00			
Decibel Cannabis Company Inc.	Warrants	Coates, Adam	5	2021-09-16	15		25,000	25,000
Decibel Cannabis Company Inc.	Common Shares	wilson, paul	4	2021-09-16	15	0.29	1,535,476	345,000
Decibel Cannabis Company Inc.	Warrants	wilson, paul	4	2021-09-16	15		767,738	172,500
DelphX Capital Markets Inc.	Options	Connelly, Anne Catherine	4	2021-09-13	00		200,000	
Denison Mines Corp.	Common Shares	Bronkhorst, David Lionel	5	2021-09-20	51		233,400	233,000
Denison Mines Corp.	Options	Bronkhorst, David Lionel	5	2021-09-20	51	0.61	533,000	-127,000
Denison Mines Corp.	Options	Bronkhorst, David Lionel	5	2021-09-20	51	0.455	437,000	-96,000
Denison Mines Corp.	Common Shares	Sidle, Elizabeth	5	2021-09-15	00		1,000	
Denison Mines Corp.	Options	Sidle, Elizabeth	5	2021-09-15	00		58,000	
Denison Mines Corp.	Restricted Share Units	Sidle, Elizabeth	5	2021-09-15	00		61,000	
Desert Mountain Energy Corp.	Options	Davey, Jessica	4	2021-09-22	50	2.83	200,000	50,000
Diagnos Inc.	Common Shares	Coffin, Tristram	3	2021-09-22	10	0.445	1,836,124	10,000
Diagnos Inc.	Common Shares	Coffin, Tristram	3	2021-09-22	10	0.446	1,846,124	10,000
Discovery 2021 Short Duration LP	Limited Partnership Units Class F Units	Brasseur, Jeremy	6	2021-09-22	00			
Discovery 2021 Short Duration LP	Limited Partnership Units Class F Units	Brasseur, Jeremy	6	2021-09-22	15	25	8,040	8,040
Discovery 2021 Short Duration LP	Limited Partnership Units Class F Units	Lauzon, Robert	7	2021-09-22	00			
Discovery 2021 Short Duration LP	Limited Partnership Units Class F Units	Lauzon, Robert	7	2021-09-22	15	25	8,000	8,000
Discovery 2021 Short Duration LP	Limited Partnership Units Class F Units	Orrico, Dean	6	2021-09-22	00			
Discovery 2021 Short Duration LP	Limited Partnership Units Class F Units	Orrico, Dean	6	2021-09-22	15	25	8,000	8,000
Distinction Energy Corp.	Common Shares Class A	Alberts, Timothy	5	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Alberts, Timothy	5	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Brogowski, Jakub	6, 5	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Brown, Kevin Jack	4	2020-10-16	00			
Distinction Energy Corp.	Common Shares Class A	Brown, Kevin Jack	4	2020-10-16	00		1,912	
Distinction Energy Corp.	Common Shares Class A	Brown, Kevin Jack	4	2021-09-22	36			-1,912
Distinction Energy Corp.	Common Shares Class A	Brown, Kevin Jack	4	2021-09-22	36		0	-1,912
Distinction Energy Corp.	Restricted Share Units	Brown, Kevin Jack	4	2021-09-22	57		0	-1,912
Distinction Energy Corp.	Common Shares Class A	Carlson, Michael	5	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Carlson, Patrick Beverley	4, 6, 5	2021-09-22	22		0	-100
Distinction Energy Corp.	Common Shares	Corbett, Leland Philip	4	2021-09-22	22		0	-100
Distinction Energy Corp.	Common Shares Class A	Corbett, Leland Philip	4	2021-06-10	00		614	
Distinction Energy Corp.	Common Shares Class A	Corbett, Leland Philip	4	2021-09-22	22		0	-614
Distinction Energy Corp.	Restricted Share Units	Corbett, Leland Philip	4	2021-09-22	22		0	-614
Distinction Energy Corp.	Common Shares Class A	Gallie, Peter Eric	4	2021-09-22	22		71,350	70,350

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Distinction Energy Corp.	Common Shares Class A	Gallie, Peter Eric	4	2021-09-22	22		0	-71,350
Distinction Energy Corp.	Options	Gallie, Peter Eric	4	2021-09-22	22		0	-53,733
Distinction Energy Corp.	Restricted Share Units	Gallie, Peter Eric	4	2021-09-22	22		0	-70,350
Distinction Energy Corp.	Common Shares Class A	Galvin, Michael	5	2010-04-29	00		11,569	
Distinction Energy Corp.	Common Shares Class A	Galvin, Michael	5	2021-09-22	22		11,669	100
Distinction Energy Corp.	Common Shares Class A	Galvin, Michael	5	2021-09-22	22		0	-11,669
Distinction Energy Corp.	Options	Galvin, Michael	5	2021-09-22	22		0	-36,532
Distinction Energy Corp.	Restricted Share Units	Galvin, Michael	5	2021-09-22	22		0	-11,569
Distinction Energy Corp.	Special Warrants	Galvin, Michael	5	2021-09-22	22		0	-100
Distinction Energy Corp.	Common Shares Class A	Hantzsch, Michael Alexander	6, 5	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Hantzsch, Michael Alexander	6, 5	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Kiwetinohk Resources Corp.	3	2021-09-22	22		0	-4,870,980
Distinction Energy Corp.	Common Shares Class A	Kuethel Stelck, Susan	6, 5	2021-09-22	22		0	-600
Distinction Energy Corp.	Common Shares Class A	Nevokshonoff, Glen Allen	6, 5	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Nevokshonoff, Glen Allen	6, 5	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Nobakht, Morteza	5	2021-09-22	22		10,451	10,351
Distinction Energy Corp.	Common Shares Class A	Nobakht, Morteza	5	2021-09-22	22		0	-10,451
Distinction Energy Corp.	Options	Nobakht, Morteza	5	2021-09-22	22		0	-26,182
Distinction Energy Corp.	Restricted Share Units	Nobakht, Morteza	5	2021-09-22	22		0	-10,351
Distinction Energy Corp.	Common Shares Class A	Rakhit, Kaushik	6	2021-02-24	00		1,000	
Distinction Energy Corp.	Common Shares Class A	Rakhit, Kaushik	6	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Special Warrants	Rakhit, Kaushik	6	2021-09-22	22		0	-1,000
Distinction Energy Corp.	Common Shares Class A	Reid, David James	4, 5	2003-06-19	00		85,090	
Distinction Energy Corp.	Common Shares Class A	Reid, David James	4, 5	2021-09-22	22		0	-85,090
Distinction Energy Corp.	Options	Reid, David James	4, 5	2021-09-22	22		0	-67,128
Distinction Energy Corp.	Restricted Share Units	Reid, David James	4, 5	2021-09-22	22		0	-85,090
Distinction Energy Corp.	Common Shares Class A	Reimer-Heck, Beth	4	2021-09-22	22		614	614
Distinction Energy Corp.	Common Shares Class A	Reimer-Heck, Beth	4	2021-09-22	22		0	-614
Distinction Energy Corp.	Restricted Share Units	Reimer-Heck, Beth	4	2021-09-22	22		0	-614
Distinction Energy Corp.	Common Shares Class A	Schneider, Timothy James	4	2021-09-22	22		89,277	88,277
Distinction Energy Corp.	Common Shares Class A	Schneider, Timothy James	4	2021-09-22	22		0	-89,277
Distinction Energy Corp.	Options	Schneider, Timothy James	4	2021-09-22	22		0	-67,128
Distinction Energy Corp.	Restricted Share Units	Schneider, Timothy James	4	2021-09-22	22		0	-88,277
Distinction Energy Corp.	Common Shares Class A	Shirkavand, Farid	6, 5	2021-09-22	22		0	-100
Distinction Energy Corp.	Common Shares Class A	Sinclair, Steven William	4	2021-09-22	22		1,849	849

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Distinction Energy Corp.	Common Shares Class A	Sinclair, Steven William	4	2021-09-22	22		0	-1,849
Distinction Energy Corp.	Restricted Share Units	Sinclair, Steven William	4	2021-09-22	22		0	-849
Distinction Energy Corp.	Common Shares Class A	Wong, Lisa	5	2021-09-22	22		0	-600
Docebo Inc.	Common Shares	Artuffo, Alessio	5	2021-09-20	51	0.8056	31,430	25,000
Docebo Inc.	Common Shares	Artuffo, Alessio	5	2021-09-22	51	0.8056	35,180	3,750
Docebo Inc.	Common Shares	Artuffo, Alessio	5	2021-09-23	10	112	6,430	-28,750
Docebo Inc.	Options	Artuffo, Alessio	5	2021-09-20	51	0.8056	373,736	-25,000
Docebo Inc.	Options	Artuffo, Alessio	5	2021-09-22	51	0.8056	369,986	-3,750
Docebo Inc.	Common Shares	Chapnik, Jason	4	2021-09-23	10	112	13,589,920	-1,035,000
Docebo Inc.	Common Shares	Erba, Claudio	4, 5	2021-09-23	10	112	1,223,295	-86,250
Docebo Inc.	Common Shares	Intercap Equity Inc.	3	2021-09-23	10	112	13,589,920	-1,035,000
Docebo Inc.	Common Shares	Merkur, James	4	2019-10-01	00			
Docebo Inc.	Common Shares	Merkur, James	4	2021-09-23	51	6.68	18,000	18,000
Docebo Inc.	Common Shares	Merkur, James	4	2021-09-23	10	108.06	0	-18,000
Docebo Inc.	Options	Merkur, James	4	2021-09-23	51	6.68	27,000	-18,000
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Dominion Lending Centres Inc.	1	2021-09-20	10	3.208	103,700	4,000
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Dominion Lending Centres Inc.	1	2021-09-21	10	3.329	110,200	6,500
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Dominion Lending Centres Inc.	1	2021-09-22	10	3.109	119,600	9,400
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Leekha, Amardeep	5	2021-09-21	10	3.19	29,000	3,000
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Sykora, Dennis Frank	4	2021-09-17	10	3.25	49,000	1,000
Dominion Lending Centres Inc. Centres Hypothecaires Dominion Inc.	Common Shares Class A	Sykora, Dennis Frank	4	2021-09-22	10	3.15	51,000	2,000
Draganfly Inc.	Common Shares	Sun, Paul	5	2021-09-23	37		103,236	-412,947
Draganfly Inc.	Options	Sun, Paul	5	2021-09-23	37		33,333	-133,334
Draganfly Inc.	Restricted Share Units	Sun, Paul	5	2021-09-23	37		84,666	-338,667
Draganfly Inc.	Restricted Share Units	Sun, Paul	5	2021-09-24	97		114,666	30,000
Dundee Corporation	Subordinate Voting Shares Class A	Goodman, Jonathan Carter	4, 5	2018-01-10	00			
Dundee Corporation	Subordinate Voting Shares Class A	Goodman, Jonathan Carter	4, 5	2021-09-20	11	1.4	1,000,000	1,000,000
Dundee Corporation	Subordinate Voting Shares Class A	The Ned and Anita Goodman Joint Partner Trust	3	2021-09-20	11	1.4	2,895,462	-1,000,000
dynaCERT Inc. (formerly Dynamic Fuel Systems Inc.)	Common Shares	Payne, Murray Ernest James	4	2021-09-21	10	0.235	5,001,178	15,000
Eastwood Bio-Medical Canada Inc.	Common Shares	Kim, Yunji	5	2021-09-20	10	1.58	3,200	100
Eastwood Bio-Medical Canada Inc.	Common Shares	Kim, Yunji	5	2021-09-20	10	1.59	3,300	100
Eastwood Bio-Medical Canada Inc.	Common Shares	Kim, Yunji	5	2021-09-21	10	1.59	3,400	100
Eastwood Bio-Medical Canada Inc.	Common Shares	Kim, Yunji	5	2021-09-23	10	1.6	3,500	100
Eat Well Investment Group Inc.	Common Shares	Brody, Daniel	4	2021-09-21	10	0.9	4,025,000	25,000
Eat Well Investment Group Inc.	Common Shares	DeMare, Nick	4, 5	2021-09-14	10	1.21	295,000	-750

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Eat Well Investment Group Inc.	Common Shares	DeMare, Nick	4, 5	2021-09-14	11	1.22	290,000	-5,000
Edgemont Gold Corp.	Common Shares	Rogers, Stuart	4, 5	2021-09-20	10	0.15	50,000	40,000
Elcora Advanced Materials Corp.	Common Shares	Choquette, Denis	4	2021-09-23	16	0.05	1,372,000	680,000
Elcora Advanced Materials Corp.	Warrants	Choquette, Denis	4	2015-04-28	00			
Elcora Advanced Materials Corp.	Warrants	Choquette, Denis	4	2021-09-23	16	0.2	680,000	680,000
Electric Royalties Ltd. (formerly Rebel Capital Inc.)	Common Shares	Globex Mining Enterprises Inc.	3	2021-09-21	10	0.38	11,961,000	-39,000
enCore Energy Corp.	Common Shares	Sheriff, William Morris	4	2021-09-15	10	2.19	5,974,667	-25,000
Endurance Capital Corp.	Common Shares	Seed, Darren	4	2021-07-26	00			
Endurance Capital Corp.	Common Shares	Seed, Darren	4	2021-09-14	10	0.2	2,500	2,500
Endurance Capital Corp.	Common Shares	Seed, Darren	4	2021-09-20	10	0.2	10,000	7,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2020-11-30	10	0.175	6,109,466	31,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2020-12-04	10	0.165	6,151,966	42,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2020-12-04	10	0.175	6,187,466	35,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-13	10	0.235	6,190,466	3,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-14	10	0.235	6,207,466	17,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-16	10	0.235	6,210,466	3,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-19	10	0.235	6,257,966	47,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-21	10	0.235	6,266,466	8,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-26	10	0.235	6,267,466	1,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-27	10	0.235	6,276,966	9,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-28	10	0.235	6,277,966	1,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-07-29	10	0.235	6,278,966	1,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-08-03	10	0.235	6,283,966	5,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-08-09	10	0.235	6,287,466	3,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-08-10	10	0.235	6,319,466	32,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-08-11	10	0.235	6,321,466	2,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-08-18	10	0.25	6,434,966	113,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-08-18	10	0.25	6,934,966	500,000
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-08-19	10	0.25	7,021,466	86,500
Enterprise Group, Inc.	Common Shares	Nilsson, Brian	3	2021-09-23	10	0.254	7,376,966	355,500
Entree Resources Ltd.	Common Shares	Edwards, Alan R.	4	2021-09-22	36		967,520	60,975
Entree Resources Ltd.	Warrants	Edwards, Alan R.	4	2021-09-22	54	0.55	37,500	-60,975
Entree Resources Ltd.	Common Shares	Harris, James Lindsay	4	2021-09-20	10	0.84	38,500	-5,000
Entree Resources Ltd.	Common Shares	Harris, James Lindsay	4	2021-09-20	10	0.84	228,500	-5,000
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-09-17	10	0.84	46,265,240	10,000
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-09-20	10	0.84	46,413,740	148,500
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-09-20	10	0.85	46,427,240	13,500
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-09-21	10	0.86	46,428,240	1,000
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-09-21	10	0.88	46,468,240	40,000
Entree Resources Ltd.	Common Shares	SANDSTORM GOLD LTD.	3	2021-09-21	10	0.89	46,512,240	44,000
ESE Entertainment Inc.	Common Shares	King, Robert Alistair	7	2021-09-14	00		329,525	
ESE Entertainment Inc.	Options	King, Robert Alistair	7	2021-09-14	00			
ESE Entertainment Inc.	Warrants	King, Robert Alistair	7	2021-09-14	00			
ESE Entertainment Inc.	Common Shares	Maher, Niall	7	2021-09-14	00		517,825	

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ESE Entertainment Inc.	Options	Maher, Niall	7	2021-09-14	00			
ESE Entertainment Inc.	Warrants	Maher, Niall	7	2021-09-14	00			
ESE Entertainment Inc.	Common Shares	McGinley, Sean	7	2021-09-14	00		94,150	
ESE Entertainment Inc.	Options	McGinley, Sean	7	2021-09-14	00			
ESE Entertainment Inc.	Warrants	McGinley, Sean	7	2021-09-14	00			
ESE Entertainment Inc.	Common Shares	Silver, Wayne	3, 7, 2	2021-09-23	10	1.06	3,584,500	-10,000
ESE Entertainment Inc.	Common Shares	Silver, Wayne	3, 7, 2	2021-09-24	10	1.3	3,574,500	-10,000
ESE Entertainment Inc.	Common Shares	Silver, Wayne	3, 7, 2	2021-09-20	10	1.03	3,590,000	-10,000
ESE Entertainment Inc.	Common Shares	Silver, Wayne	3, 7, 2	2021-09-23	10	1.12	3,580,000	-10,000
ESE Entertainment Inc.	Common Shares	Silver, Wayne	3, 7, 2	2021-09-24	10	1.28	3,570,000	-10,000
Eupraxia Pharmaceuticals Inc.	Common Shares	Wilmink, Michael	4	2021-09-14	10	2.16	107,344	42,344
Eupraxia Pharmaceuticals Inc.	Common Shares	Wilmink, Michael	4	2021-09-15	10	2.16	109,444	2,100
Eurogas International Inc.	Common Shares	Dundee Corporation	3	2009-03-26	00			
Eurogas International Inc.	Common Shares	Dundee Corporation	3	2021-09-24	99		16,646,826	16,646,826
Eurogas International Inc.	Common Shares	Dundee Corporation	3	2021-09-24	11		0	-16,646,826
Eurogas International Inc.	Common Shares	Dundee Corporation	3	2021-09-24	99		0	-16,646,826
Euromax Resources Ltd.	Warrants	Galena Resource Equities Limited	3	2021-09-22	55		147,008,640	-29,000,000
EverGen Infrastructure Corp.	Common Shares	Zajtmann, Mischa	5	2021-09-17	10	4.8	452,501	2,500
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-20	10	9.9	7,805,300	2,500
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-20	10	9.89	7,806,500	1,200
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-20	10	9.87	7,807,800	1,300
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-20	10	9.85	7,810,400	2,600
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-21	10	10.05	7,814,300	3,900
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-21	10	10.03	7,815,700	1,400
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-22	10	10.05	7,816,100	400
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-24	10	10.05	7,827,900	11,800
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-24	10	10.04	7,828,400	500
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-24	10	10.03	7,829,800	1,400
Exco Technologies Limited	Common Shares	Kernaghan, Edward Hume	3, 4	2021-09-24	10	10.02	7,830,100	300
Exploits Discovery Corp.	Options	Swinoga, Jeffrey Anthony	4, 5	2021-09-15	00		1,000,000	
Exro Technologies Inc.	Options	Hustedt, Eric	5	2020-11-16	00		500,000	
Exro Technologies Inc.	Options	Hustedt, Eric	5	2021-09-20	50		650,000	150,000
Exro Technologies Inc.	Options	Meaux, Richard	5	2021-09-20	50		475,000	150,000
Exro Technologies Inc.	Options	Meekison, William John	5	2021-09-20	50		800,000	50,000
Exro Technologies Inc.	Options	Sobil, Josh	5	2021-09-20	50		460,000	150,000
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Khan, Imran Ali	3	2021-09-14	10	1.0707		-489,800
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Khan, Imran Ali	3	2021-09-14	10	1.0707		-489,800
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Khan, Imran Ali	3	2021-09-14	10	1.0707	10,054,995	-478,800

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Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Khan, Imran Ali	3	2021-09-15	10	0.9368	9,608,495	-446,500
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Khan, Imran Ali	3	2021-09-16	10	0.95	9,456,495	-152,000
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Lee, Heung Hung	5	2019-10-09	37		739,900	665,910
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Lee, Heung Hung	5	2021-09-20	10	3.4103	539,900	-200,000
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Navaratnam, Sayanthan	4, 5	2021-09-22	10	2.9363	6,552,330	-846,700
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Navaratnam, Sayanthan	4, 5	2021-09-23	10	2.2557	5,858,930	-693,400
Facedrive Inc. (formerly High Mountain Capital Corporation)	Common Shares	Navaratnam, Sayanthan	4, 5	2021-09-24	10	2.1599	5,358,930	-500,000
Fairfax Financial Holdings Limited	Subordinate Voting Shares	Cloutier, Jean	5	2021-09-20	10	520.4	4,176	-150
Falcon Gold Corp.	Common Shares	Rayani, Karim	4	2021-09-23	10	0.105	4,982,000	91,000
Falcon Gold Corp.	Common Shares	Rayani, Karim	4	2021-09-23	10	0.11	5,135,000	153,000
Falcon Gold Corp.	Common Shares	Rayani, Karim	4	2021-09-23	10	0.115	5,235,000	100,000
Fidelity Minerals Corp.	Common Shares	Lions Bay Capital Inc.	3	2021-09-24	10	0.08	24,955,811	150,000
Finning International Inc.	Units Deferred Share Units	Avril, Vicki	4	2021-09-20	56	31.457	37,446	1,829
Finning International Inc.	Units Deferred Share Units	Carter, James Edward Clark	4	2021-09-20	56	31.457	94,229	1,097
Finning International Inc.	Units Deferred Share Units	Cote, Jacynthe	4	2021-09-20	56	31.457	53,375	1,097
Finning International Inc.	Units Deferred Share Units	Hartery, Nicholas	4	2021-09-20	56	31.457	71,104	1,995
Finning International Inc.	Units Deferred Share Units	Kelley, Mary Lou	4	2021-09-20	56	31.457	36,895	1,947
Finning International Inc.	Units Deferred Share Units	Kuhlmann, Andres	4	2021-09-20	56	31.457	19,296	1,828
Finning International Inc.	Units Deferred Share Units	Kvisle, Harold N.	4	2021-09-20	56	31.457	58,793	3,139
Finning International Inc.	Units Deferred Share Units	Levenick, Stuart L.	4	2021-09-20	56	31.457	57,041	2,074
Finning International Inc.	Units Deferred Share Units	O'Neill, Kathleen M.	4	2021-09-20	56	31.457	85,603	1,097
Finning International Inc.	Units Deferred Share Units	Patterson, Christopher William	4	2021-09-20	56	31.457	51,822	1,097
Finning International Inc.	Units Deferred Share Units	Seraphim, Edward	4	2021-09-20	56	31.457	23,600	1,828
First Helium Inc.	Common Shares	Bereznicki, Edward Joseph	4, 5	2021-09-16	10	0.21	350,535	5,000
FIRSTSERVICE CORPORATION	Common Shares	Cooke, Douglas G.	5	2021-09-15	10	245.5	186,224	-300
FIRSTSERVICE CORPORATION	Common Shares	Hennick, Jay Stewart	3, 4, 6, 5	2021-09-16	47	243.77	875,694	-150,000
FIRSTSERVICE CORPORATION	Common Shares	Hennick, Jay Stewart	3, 4, 6, 5	2021-09-17	10	242.98	1,174,759	-504,290
FIRSTSERVICE CORPORATION	Common Shares	Hennick, Jay Stewart	3, 4, 6, 5	2021-09-16	47	243.77	353,215	150,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-15	10	243.95	228,700	-1,300
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-15	10	244.95	225,700	-3,000

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FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-15	10	245.5	223,700	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-15	10	245.06	218,700	-5,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-16	10	244	216,700	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-16	10	244.95	214,700	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-16	10	243.95	212,700	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-16	10	245.5	211,300	-1,400
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-16	10	246	209,300	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-17	10	242.98	207,300	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-20	10	240	206,600	-700
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-21	10	240	204,600	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-22	10	240	202,600	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-22	10	241	200,600	-2,000
FIRSTSERVICE CORPORATION	Common Shares	Rakusin, Jeremy Alan	5	2021-09-22	10	242.75	198,600	-2,000
Fission Uranium Corp.	Common Shares	Sammartino, Chris	5	2021-09-20	10	0.94	995,522	-47,500
Fission Uranium Corp.	Common Shares	Sammartino, Chris	5	2021-09-21	10	0.97	795,522	-200,000
Fission Uranium Corp.	Common Shares	Yip, Darian Heung-Yeung	4	2021-09-16	10	1.15	143,833	-20,000
Flow Beverage Corp. (formerly RG One Corp.)	Subordinate Voting Shares	Reichenbach, Nicholas Dean	3, 4, 5	2021-09-16	10	2.9993	296,630	5,000
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-17	10	1.07	81,079,200	-3,000
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-17	10	1.0771	81,028,200	-51,000
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-17	10	1.1	81,018,500	-9,700
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-17	10	1.09	81,008,500	-10,000
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-20	10	0.95	80,976,200	-32,300
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-20	10	0.94	80,945,100	-31,100
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-20	10	0.9127	80,934,600	-10,500
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-20	10	0.9455	80,886,700	-47,900
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-20	10	0.96	80,883,800	-2,900
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-20	10	0.92	80,881,700	-2,100
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-20	10	0.93	80,880,700	-1,000
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-20	10	0.927	80,879,700	-1,000
Forsys Metals Corp	Common Shares	Leonardo Trust	3	2021-09-21	10	1.1047	80,847,700	-32,000
Fortress Technologies Inc. (formerly, Fortress Blockchain Corp.)	Options (Incentive Stock Options)	Scalia, Antonin AJ	4, 5	2021-09-24	00		325,000	
Fox River Resources Corporation	Common Shares	Case, Stephen Dunbar	3, 4, 5	2021-09-17	10	0.255	9,093,838	5,000
Freehold Royalties Ltd.	Deferred Share Units	BUGAUD, GARY RONALD JOSEPH	4	2021-09-15	30	9.68	60,382	310
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	BUGAUD, GARY RONALD JOSEPH	4	2021-09-22	15	9.05	5,525	5,525
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Canadian National Railway Company, Administrator of the CN Trust Funds	3	2011-01-01	00			
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Canadian National Railway Company,	3	2011-01-01	00			

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		Administrator of the CN Trust Funds						
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Canadian National Railway Company, Administrator of the CN Trust Funds	3	2011-01-01	00			
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Canadian National Railway Company, Administrator of the CN Trust Funds	3	2011-01-01	00			
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Canadian National Railway Company, Administrator of the CN Trust Funds	3	2021-09-22	15	9.05		939,200
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Canadian National Railway Company, Administrator of the CN Trust Funds	3	2021-09-22	15	9.05		939,200
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Canadian National Railway Company, Administrator of the CN Trust Funds	3	2021-09-22	15	9.05		939,200
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Canadian National Railway Company, Administrator of the CN Trust Funds	3	2021-09-22	15	9.05	939,200	939,200
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Farstad, Lisa	5	2021-09-22	15	9.05	3,315	3,315
Freehold Royalties Ltd.	Deferred Share Units	HARRISON, PETER T	4	2021-09-15	30	9.68	26,149	134
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Hendry, David Warren	5	2021-09-22	15	9.05	10,000	10,000
Freehold Royalties Ltd.	Deferred Share Units	Kay, J. Douglas	4	2021-09-15	30	9.68	55,065	283
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Kay, J. Douglas	4	2021-09-22	15	9.05	5,000	5,000
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	King, Robert Alexander	5	2021-09-22	15	9.05	5,000	5,000
Freehold Royalties Ltd.	Deferred Share Units	Korpach, Arthur Neil	4	2021-09-15	30	9.68	73,379	377
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Korpach, Arthur Neil	4	2021-09-22	15	9.05	2,000	2,000
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Lamond, Robert Edward	5	2017-09-05	00			
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Lamond, Robert Edward	5	2021-09-22	15	9.05	3,867	3,867
Freehold Royalties Ltd.	Deferred Share Units	MacKenzie, Susan Mary	4	2021-09-15	30	9.68	66,284	341
Freehold Royalties Ltd.	Deferred Share Units	Romanow, Marvin F.	4	2021-09-15	30	9.68	88,157	453
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Romanow, Marvin F.	4	2021-09-22	15	9.05	23,400	23,400
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Spyker, David Michael	5	2021-09-22	15	9.05	25,000	25,000
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	TAYLOR, KAREN C	5	2021-09-22	15	9.05	1,105	1,105
Freehold Royalties Ltd.	Deferred Share Units	Walsh, Aidan Murphy	4	2021-09-15	30	9.68	68,537	352
Freehold Royalties Ltd.	Subscription Rights Subscription Receipts	Walsh, Aidan Murphy	4	2021-09-22	15	9.05	7,000	7,000
FRONTIER LITHIUM INC.	Common Shares	Ewing, Caldwell David	5	2021-09-13	00			
FRONTIER LITHIUM INC.	Common Shares	Ewing, Caldwell David	5	2021-09-20	10		5,000	5,000
FSD Pharma Inc.	Options	Kotra, Lakshmi	7	2021-09-21	00		51,500	
G Mining Ventures Corp.	Common Shares	Gignac, Mathieu	3	2021-09-15	11	0.95	7,257,895	3,157,895
G Mining Ventures Corp.	Warrants	Gignac, Mathieu	3	2020-09-17	00			
G Mining Ventures Corp.	Warrants	Gignac, Mathieu	3	2021-09-15	11		1,578,947	1,578,947
G Mining Ventures Corp.	Common Shares	Gignac, Michael	3	2021-09-15	11	0.95	7,257,895	3,157,895
G Mining Ventures Corp.	Warrants	Gignac, Michael	3	2020-09-17	00			

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G Mining Ventures Corp.	Warrants	Gignac, Michael	3	2021-09-15	11		1,578,947	1,578,947
G Mining Ventures Corp.	Common Shares	LAFLEUR, JULIE	5	2021-09-15	11	0.95	155,263	105,263
G Mining Ventures Corp.	Warrants	LAFLEUR, JULIE	5	2021-09-15	11		77,632	52,632
G Mining Ventures Corp.	Common Shares	Neal, Jason Robert	4	2021-09-15	11	0.95	3,083,158	263,158
G Mining Ventures Corp.	Warrants	Neal, Jason Robert	4	2021-09-15	11		541,579	131,579
G2 Goldfields Inc.	Common Shares	Noone, Daniel Joseph	4, 5	2021-09-24	54	0.2	7,135,000	167,500
G2 Goldfields Inc.	Warrants	Noone, Daniel Joseph	4, 5	2021-09-24	54		0	-167,500
G2 Goldfields Inc.	Warrants	Sheridan, Patrick John	3, 4, 5	2021-09-24	11		555,000	-1,000,000
G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.)	Common Shares	Hensler, Kai	4	2021-09-07	16	0.1	100,500	100,000
G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.)	Warrants	Hensler, Kai	4	2020-10-29	00			
G2 Technologies Corp. (formerly Green 2 Blue Energy Corp.)	Warrants	Hensler, Kai	4	2021-09-07	16		100,000	100,000
Galiano Gold Inc. (formerly Asanko Gold Inc.)	DSU	MOSS, DAWN LOUISE	4	2021-09-15	00			
Galiano Gold Inc. (formerly Asanko Gold Inc.)	DSU	MOSS, DAWN LOUISE	4	2021-09-16	97		60,000	60,000
Galway Metals Inc.	Common Shares	Cartafalsa, Joseph Blaise	4	2021-09-17	10	0.525	2,033,988	5,000
Galway Metals Inc.	Common Shares	Cartafalsa, Joseph Blaise	4	2021-09-22	10	0.4825	2,123,988	90,000
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	2021-09-21	51	0.683	113,363	42,600
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	2021-09-21	10	0.683	70,763	-42,600
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	2021-09-22	51	0.71	138,563	67,800
Gear Energy Ltd.	Common Shares	Dozzi, Bryan	5	2021-09-22	10	0.71	70,763	-67,800
Gear Energy Ltd.	Options	Dozzi, Bryan	5	2021-09-21	51	0.23	1,311,000	-63,000
Gear Energy Ltd.	Options	Dozzi, Bryan	5	2021-09-22	51	0.43	1,131,000	-180,000
Gear Energy Ltd.	Common Shares	Wyma, Bindu	4	2018-06-01	00			
Gear Energy Ltd.	Common Shares	Wyma, Bindu	4	2021-09-21	51	0.683	16,900	16,900
Gear Energy Ltd.	Common Shares	Wyma, Bindu	4	2021-09-21	10	0.683	0	-16,900
Gear Energy Ltd.	Options	Wyma, Bindu	4	2021-09-21	51	0.23	336,000	-25,000
General Assembly Holdings Limited	Common Shares Class A	Besharat, Kia	3	2021-09-20	10	1.1	295,833	35,500
General Assembly Holdings Limited	Common Shares Class A	Besharat, Kia	3	2021-09-23	10	1.16	305,833	10,000
General Assembly Holdings Limited	Common Shares Class A	Besharat, Kia	3	2021-09-23	10	1.15	315,333	9,500
General Assembly Holdings Limited	Common Shares Class A	Hastings, Edward William	4	2021-09-20	10	1.15	442,048	5,000
General Assembly Holdings Limited	Common Shares Class A	Hastings, Edward William	4	2021-09-20	10	1.17	442,348	300
General Assembly Holdings Limited	Common Shares Class A	Hastings, Edward William	4	2021-09-21	10	1.15	446,348	4,000
General Assembly Holdings Limited	Common Shares Class A	Hastings, Edward William	4	2021-09-21	10	1.14	446,848	500
General Assembly Holdings Limited	Common Shares Class A	Hastings, Edward William	4	2021-09-22	10	1.15	449,748	2,900
General Assembly Holdings Limited	Common Shares Class A	Hastings, Edward William	4	2021-09-22	10	1.19	450,848	1,100
General Assembly Holdings Limited	Common Shares Class A	Hastings, Edward William	4	2021-09-23	10	1.2	454,848	4,000
General Assembly Holdings Limited	Common Shares Class A	Hastings, Edward William	4	2021-09-23	10	1.15	455,148	300
General Assembly Holdings Limited	Common Shares Class A	Lalani, Ali Khan	4, 5	2021-09-22	10	1.17	3,962,427	1,800
General Assembly Holdings Limited	Common Shares Class A	Lalani, Ali Khan	4, 5	2021-09-22	10	1.19	3,962,527	100

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General Assembly Holdings Limited	Common Shares Class A	Lalani, Ali Khan	4, 5	2021-09-22	10	1.2	3,962,802	275
General Assembly Holdings Limited	Common Shares Class A	Lalani, Ali Khan	4, 5	2021-09-23	10	1.2	3,966,302	3,500
General Assembly Holdings Limited	Common Shares Class A	Lalani, Ali Khan	4, 5	2021-09-24	10	1.16	3,966,527	225
General Assembly Holdings Limited	Common Shares Class A	Lalani, Ali Khan	4, 5	2021-09-24	10	1.15	3,970,627	4,100
Generation Mining Limited	Common Shares	Knoll, Kerry	4	2021-09-17	10	0.7	3,567,352	50,000
GENIUS METALS INC.	Options	Boily, Michel Boily	5	2021-09-23	50	0.3	130,000	100,000
Getchell Gold Corp.	Common Shares	Wagener, William	4, 5	2021-09-21	10	0.6291	360,000	-90,000
Gildan Activewear Inc.	Equity Swap - Long Position (Common Shares)	Gildan Activewear Inc.	1	2021-09-20	70		3	1
Giyani Metals Corp.	Options	Donne, George William Gareth	5	2021-09-16	00		250,000	
Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)	Subordinate, Restricted and Limited Voting Shares	Horn, Jamin	5	2021-06-29	00			
Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)	Subordinate, Restricted and Limited Voting Shares	Horn, Jamin	5	2021-06-29	00		13,118	
Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)	Subordinate, Restricted and Limited Voting Shares	HOUWELING, CORNELIUS	8	2021-09-14	00		6,500,000	
Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)	Subordinate, Restricted and Limited Voting Shares	KATO, DARYL NIIBU	5	2021-06-29	00			
Glass House Brands Inc. (formerly Mercer Park Brand Acquisition Corp.)	Subordinate, Restricted and Limited Voting Shares	KATO, DARYL NIIBU	5	2021-06-29	00		66,707	
Global Innovation Dividend Fund	Trust Units	Global Innovation Dividend Fund	1	2021-09-17	38	15.7	1,251,300	900
Global Innovation Dividend Fund	Trust Units	Global Innovation Dividend Fund	1	2021-09-20	38	15.393	1,252,000	700
Global Real Estate & E-Commerce Dividend Fund	Trust Units	Global Real Estate & E-Commerce Dividend Fund	1	2021-09-20	38	15.548	688,400	1,000
Global Real Estate & E-Commerce Dividend Fund	Trust Units	Global Real Estate & E-Commerce Dividend Fund	1	2021-09-21	38	15.438	688,800	400
Global TreeGro Inc.	Common Shares	Dalrymple, Thomas	3, 4, 5	2021-09-22	00		8,273,750	
Global TreeGro Inc.	Options	Dalrymple, Thomas	3, 4, 5	2021-09-22	00		50,000	
Global TreeGro Inc.	Common Shares	Korzeniewski, Richard Andrzej	5	2021-09-22	00		200,000	
Global TreeGro Inc.	Options	Korzeniewski, Richard Andrzej	5	2021-09-22	00		75,000	
Global TreeGro Inc.	Common Shares	MacLeod, Kenneth	4	2021-09-22	00		875,000	
Global TreeGro Inc.	Options	MacLeod, Kenneth	4	2021-09-22	00		100,000	
GlobeX Data Ltd.	Common Shares	Ghiai Chamlou, Alain Mehdi	4, 5	2021-09-20	10	0.43	30,376,556	1,000
Globex Mining Enterprises Inc.	Common Shares	Globex Mining Enterprises Inc.	1	2021-09-20	38	0.9988	13,600	13,600
Globex Mining Enterprises Inc.	Common Shares	Globex Mining Enterprises Inc.	1	2021-09-21	38	0.97	15,100	1,500
goeasy Ltd. (formerly, easyhome Ltd.)	Common Shares	Ingram, David	4, 5	2021-09-15	10	213.59	2,145	245
Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.)	Options	Carlson, Grant	5	2021-01-14	56			80,000
Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.)	Options	Carlson, Grant	5	2021-01-14	56			80,000

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Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.)	Options	Carlson, Grant	5	2021-01-14	56			80,000
Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.)	Common Shares	Steele, Blake Albert	4	2021-08-04	57		2,266,111	10,000
Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.)	Rights	Steele, Blake Albert	4	2021-08-04	57			-10,000
Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.)	Rights	Steele, Blake Albert	4	2021-08-04	57			-10,000
Gold Mountain Mining Corp. (formerly Freeform Capital Partners Inc.)	Rights	Steele, Blake Albert	4	2021-08-04	57		10,000	-10,000
Gold Springs Resource Corp. (formerly, TriMetals Mining Inc.)	Common Shares	CANTON, ANTONIO	4	2021-09-15	10	0.195	32,512,980	15,000
Gold Springs Resource Corp. (formerly, TriMetals Mining Inc.)	Common Shares	CANTON, ANTONIO	4	2021-09-15	10	0.2	32,635,480	122,500
Gold Springs Resource Corp. (formerly, TriMetals Mining Inc.)	Common Shares	CANTON, ANTONIO	4	2021-09-16	10	0.2	32,692,480	57,000
Gold Springs Resource Corp. (formerly, TriMetals Mining Inc.)	Common Shares	CANTON, ANTONIO	4	2021-09-17	10	0.2	32,694,480	2,000
Gold Springs Resource Corp. (formerly, TriMetals Mining Inc.)	Common Shares	CANTON, ANTONIO	4	2021-09-20	10	0.2	33,543,980	849,500
Gold Standard Ventures Corp.	Common Shares	Neeser, Jordan	5	2021-03-16	00			
Gold Standard Ventures Corp.	Common Shares	Neeser, Jordan	5	2021-09-17	10	0.59	15,000	15,000
Gold Standard Ventures Corp.	Common Shares	Neeser, Jordan	5	2021-09-22	10	0.61	35,000	20,000
Gold Standard Ventures Corp.	Common Shares	Sun Valley Gold LLC	3	2021-09-15	10	0.4546	43,315,893	212,511
Gold Standard Ventures Corp.	Common Shares	Sun Valley Gold LLC	3	2021-09-17	10	0.44	43,324,506	8,613
Golden Star Resources Ltd.	Rights Performance Share Units (PSUs)	Crew, Graham John	5	2021-02-24	56	4.27	368,700	156,800
Golden Star Resources Ltd.	Rights Performance Share Units (PSUs)	Lion Haddad, Nathalie	5	2021-02-24	56	4.27	235,461	114,405
Golden Star Resources Ltd.	Rights Performance Share Units (PSUs)	Thomson, Paul Robert	5	2021-02-24	56	4.27	235,455	119,605
Golden Star Resources Ltd.	Rights Performance Share Units (PSUs)	Varris, Philipa Ann	5	2021-02-24	56	4.27	243,665	109,205
Golden Star Resources Ltd.	Rights Performance Share Units (PSUs)	Wasel, Steven Mitchell	5	2021-02-24	56	4.27	181,798	81,167
Golden Star Resources Ltd.	Rights Performance Share Units (PSUs)	Wray, Andrew Michael	4, 5	2021-02-24	56	4.27	786,780	324,667
GoldHaven Resources Corp. (formerly Altum Resource Corp.)	Common Shares	Schieber, Gerhard Daniel	4	2021-09-20	10	0.46	125,000	5,000
GoldHaven Resources Corp. (formerly Altum Resource Corp.)	Common Shares	Schieber, Gerhard Daniel	4	2021-09-20	10	0.455	130,000	5,000
GoviEx Uranium Inc.	Common Shares Class A	Wallace, Christopher	4	2021-09-16	10	0.53	940,000	-50,000
GoviEx Uranium Inc.	Common Shares Class A	Wallace, Christopher	4	2021-09-16	10	0.54	890,000	-50,000
GoviEx Uranium Inc.	Common Shares Class A	Wallace, Christopher	4	2021-09-17	10	0.48	794,500	-95,500

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GoviEx Uranium Inc.	Common Shares Class A	Wallace, Christopher	4	2021-09-17	10	0.48	790,000	-4,500
Gran Tierra Energy Inc.	Common Shares	Ellson, Ryan Paul	5	2021-09-20	30	0.63	223,431	4,373
Gran Tierra Energy Inc.	Common Shares	Evans, Jim Randall	5	2021-09-20	30	0.63	91,816	1,930
Gran Tierra Energy Inc.	Common Shares	Guidry, Gary Stephen	4, 5	2021-09-20	30	0.63	330,236	6,173
Gran Tierra Energy Inc.	Common Shares	Trimble, Rodger Derrick	5	2021-09-20	30	0.63	157,716	3,087
Graph Blockchain Inc. (formerly, Reg Technologies Inc.)	Common Shares	Fell, Kathryn	7	2021-09-15	10	0.06	14,744,231	-500,000
Graph Blockchain Inc. (formerly, Reg Technologies Inc.)	Common Shares	Fell, Kathryn	7	2021-09-16	10	0.05	13,094,231	-825,000
Graph Blockchain Inc. (formerly, Reg Technologies Inc.)	Common Shares	Fell, Kathryn	7	2021-09-17	10	0.06	13,019,231	-75,000
Graph Blockchain Inc. (formerly, Reg Technologies Inc.)	Common Shares	Fell, Kathryn	7	2021-09-20	10	0.05	12,719,231	-300,000
Graph Blockchain Inc. (formerly, Reg Technologies Inc.)	Common Shares	Fell, Kathryn	7	2021-09-21	10	0.05	12,369,231	-350,000
Graph Blockchain Inc. (formerly, Reg Technologies Inc.)	Options	Lee, Young Cho	4	2021-09-23	50	0.05	2,750,000	500,000
Graph Blockchain Inc. (formerly, Reg Technologies Inc.)	Options	Ryu, Andrew Jong Soo	4	2021-09-23	50	0.05	16,500,000	6,500,000
Graycliff Exploration Ltd.	Common Shares	Macintosh, James Maitland	4, 5	2021-09-20	90		100,256	-40,000
Graycliff Exploration Ltd.	Common Shares	Macintosh, James Maitland	4, 5	2021-09-20	90		90,256	-10,000
Graycliff Exploration Ltd.	Common Shares	Macintosh, James Maitland	4, 5	2019-10-01	00			
Graycliff Exploration Ltd.	Common Shares	Macintosh, James Maitland	4, 5	2021-09-20	90		40,000	40,000
Graycliff Exploration Ltd.	Common Shares	Macintosh, James Maitland	4, 5	2019-10-01	00			
Graycliff Exploration Ltd.	Common Shares	Macintosh, James Maitland	4, 5	2021-09-20	90		10,000	10,000
Great Bear Resources Ltd.	Warrants	Taylor, Christopher Neil Akehurst	5	2019-12-17	54	0.42		50,000
Great Bear Resources Ltd.	Warrants	Taylor, Christopher Neil Akehurst	5	2019-12-17	54	0.42	42,500	-50,000
Great Bear Royalties Corp.	Common Shares	Robins, John Edward	5	2021-09-22	10	4.7188	1,688,856	5,000
Great Bear Royalties Corp.	Common Shares	Robins, John Edward	5	2021-09-24	10	4.6482	1,693,856	5,000
Great Canadian Gaming Corporation	Units Restricted Shares	Essery, Garth Matthew	5	2021-09-22	22	45	0	-4,808
Great Canadian Gaming Corporation	Common Shares	Raptor Acquisition Corp.	3	2021-09-22	00		57,634,278	
Green Thumb Industries Inc.	Subordinate Voting Shares	Berger, Wendy Alison	4	2021-09-20	36		0	-14,929
Green Thumb Industries Inc.	Subordinate Voting Shares	Berger, Wendy Alison	4	2021-09-20	36		1,077,580	6,278
Greenland Resources Inc.	Common Shares	Shiffman, Ruben	4, 5	2021-09-20	10	0.35	12,310,000	260,000
Greenland Resources Inc.	Common Shares	Shiffman, Ruben	4, 5	2021-09-21	10	0.35	12,650,000	340,000
GreenPower Motor Company Inc.	Common Shares	Achtemichuk, Mark Steven	4	2021-09-24	90	18.03	58,219	-3,209
GreenPower Motor Company Inc.	Common Shares	Achtemichuk, Mark Steven	4	2021-09-24	90	18.03	3,696	332
GreenPower Motor Company Inc.	Common Shares	Achtemichuk, Mark Steven	4	2011-06-20	00			

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GreenPower Motor Company Inc.	Common Shares	Achtemichuk, Mark Steven	4	2021-09-24	90	18.03	2,600	2,600
GreenPower Motor Company Inc.	Common Shares	Achtemichuk, Mark Steven	4	2021-09-24	90	18.03	3,277	277
GreenPower Motor Company Inc.	Common Shares	Clay, Malcolm	4	2021-09-21	54	3.5	507,419	53,571
GreenPower Motor Company Inc.	Warrants	Clay, Malcolm	4	2021-09-21	54	3.5		53,571
GreenPower Motor Company Inc.	Warrants	Clay, Malcolm	4	2021-09-21	54	3.5		53,571
GreenPower Motor Company Inc.	Warrants	Clay, Malcolm	4	2021-09-21	54	3.5	0	-53,571
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Options	Guerin, Justin	5	2021-09-15	50	0.065	1,680,958	1,150,002
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Common Shares	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06	66,193,248	1,224,600
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Common Shares	PenderFund Capital Management Ltd.	3	2021-09-20	10	0.06	69,193,248	3,000,000
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Common Shares	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06	45,327,028	4,023,000
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Common Shares	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06		2,011,500
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Common Shares	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06	45,327,028	4,023,000
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Common Shares	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06	3,128,840	532,000
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Warrants	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06	42,752,628	612,300
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Warrants	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06	18,270,691	2,011,500
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Warrants	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06	26,090,871	2,011,500
GreenSpace Brands Inc. (formerly Aumento IV Capital Corporation)	Warrants	PenderFund Capital Management Ltd.	3	2021-09-17	11	0.06	1,265,640	266,000
H2O INNOVATION INC.	Common Shares	Clairét, Guillaume	5	2021-09-20	54	1.4	426,158	4,750
H2O INNOVATION INC.	Warrants Nov 2019	Clairét, Guillaume	5	2021-09-20	54	1.4	0	-4,750
Hammond Power Solutions Inc.	Common Shares Class A	HAMMOND, BILL	6	2021-09-21	10	10.8	920,330	-151,890
Hammond Power Solutions Inc.	Common Shares Class A	VOLLERING, RICHARD CHARLES	5	2021-09-20	10	11.3	1,000	500
Headwater Exploration Inc. (formerly Corridor Resources Inc.)	Common Shares	Pearce, David Lawrence	4	2021-09-17	54	0.92	723,478	180,000
Headwater Exploration Inc. (formerly Corridor Resources Inc.)	Common Shares	Pearce, David Lawrence	4	2021-09-23	10	4.45	543,478	-180,000
Headwater Exploration Inc. (formerly Corridor Resources Inc.)	Warrants	Pearce, David Lawrence	4	2021-09-17	54	0.92	363,478	-180,000
High Tide Inc.	Options	Avzar, Joy	5	2021-08-18	50	9.14	180,000	20,000
Hillcrest Energy Technologies Ltd. (formerly, Hillcrest Petroleum Ltd.)	Common Shares	Farrell, David Paul	4	2021-09-16	00		3,443,000	

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Hillcrest Energy Technologies Ltd. (formerly, Hillcrest Petroleum Ltd.)	Warrants	Farrell, David Paul	4	2021-09-16	00		500,000	
HLS Therapeutics Inc.	Common Shares	Hendrickson, Tim	5	2021-09-21	51	8.34	42,500	12,500
HLS Therapeutics Inc.	Options	Hendrickson, Tim	5	2021-09-21	51	8.34	95,877	-12,500
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-01	10	1.7375		-160,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-01	10	1.69		-260,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-01	10	1.69	34,277,800	-260,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-02	10	1.69		-249,200
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-02	10	1.69		-190,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-02	10	1.69	34,087,800	-190,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-07	10	1.645		-162,800
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-07	10	1.645		-200,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-07	10	1.645	33,692,300	-200,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-08	10	1.57		-128,600
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-08	10	1.57		-137,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-08	10	1.57	33,555,300	-137,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-09	10	1.48		-140,700
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-09	10	1.48		-173,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-09	10	1.48	33,382,300	-173,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-11	10	1.52		-155,500
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-11	10	1.52		-170,400
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-11	10	1.52	33,044,140	-170,400
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-01	10	1.7375		-160,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-01	10	1.69		-260,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-02	10	1.69		-249,200
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-02	10	1.69		-190,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-07	10	1.645		-162,800
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-07	10	1.645		-200,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-08	10	1.57		-128,600
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-08	10	1.57		-137,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-09	10	1.48		-140,700
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-09	10	1.48		-173,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-11	10	1.52		-155,500
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-11	10	1.52		-170,400
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2020-12-18	11	1.2783	1,125,870	-2,117,988
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-02	10	5.1		-491,300
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-02	10	5.1	505,130	-620,740
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-03	10	5.32		-564,700
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-03	10	5.32	-152,969	-658,099
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-04	10	5.22		-568,400
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-04	10	5.22	-818,698	-665,729
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-11	10	8.1311	-2,764,325	-400,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-03-01	10	8.2252	-2,772,625	-8,300
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-04-12	10	9.27		-710,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-04-12	10	9.27		-710,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-04-12	10	9.27	-2,773,335	-710

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-07-21	90			16,004,824
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-07-21	90		13,097,889	15,871,224
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-08-11	10	8.5		-438,600
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-08-11	10	8.5	11,302,864	-450,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-08-16	10	8.4957		-450,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-08-16	10	8.4957	11,002,864	-300,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-11	10	8.1311		-400,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-02-11	10	8.1311		-400,000
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-03-01	10	8.2252		-8,300
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-03-01	10	8.2252		-8,300
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-04-12	10	9.27		-710
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-04-12	10	9.27		-710
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-07-21	90			-16,004,824
Hut 8 Mining Corp. (formerly, Oriana Resources Corporation)	Common Shares	Bitfury Holding B.V.	3	2021-07-21	90		1,622,511	-15,871,224
i-80 Gold Corp.	Common Shares	Downie, Ewan Stewart	4, 5	2021-09-17	10	3.01	4,161,277	5,000
i-80 Gold Corp.	Common Shares	Downie, Ewan Stewart	4, 5	2021-09-17	10	3.04	4,166,277	5,000
iA Financial Corporation Inc.	Common Shares	Jobin, Éric	5	2021-09-22	10	69.83	100	100
iA Financial Corporation Inc.	Common Shares	Sarfati, Philippe	5	2021-09-21	00			
IAMGOLD Corporation	Deferred Share Units (DSU)	O'Kane, Kevin Patrick	4	2021-09-21	00			
IAMGOLD Corporation	Deferred Share Units (DSU)	O'Kane, Kevin Patrick	4	2021-09-21	56	2.84	6,631	6,631
Imperial Metals Corporation	Common Shares	Fairholme Capital Management, L.L.C.	3	2021-09-15	10	3.96	16,306,449	-4,932
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-09-17	38	34.59	485,036,576	-99,065
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-09-20	38	34.01	484,937,511	-99,065
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-09-21	38	35.15	484,838,445	-99,066
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-09-22	38	36.97	484,739,380	-99,065
Imperial Oil Limited	Common Shares	Exxon Mobil Corporation	3	2021-09-23	38	37.61	484,640,315	-99,065
Inca One Gold Corp.	Common Shares	Bragagnolo, Bruce	4, 5	2021-09-15	10	0.35	90,000	-10,000
Inca One Gold Corp.	Common Shares	Bragagnolo, Bruce	4, 5	2021-09-16	10	0.35	80,000	-10,000
Inca One Gold Corp.	Common Shares	Bragagnolo, Bruce	4, 5	2021-09-17	10	0.345	70,000	-10,000
Inca One Gold Corp.	Options	Bragagnolo, Bruce	4, 5	2020-12-20	52	0.5	250,000	-37,398

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Inca One Gold Corp.	Common Shares	Morger, Adrian	4	2021-09-22	51	0.55	463,954	65,454
Inca One Gold Corp.	Common Shares	Morger, Adrian	4	2021-09-22	97	0.32	0	-18,086,334
Inca One Gold Corp.	Options	Morger, Adrian	4	2021-09-22	51	0.55	84,546	-65,454
Inca One Gold Corp.	Warrants	Morger, Adrian	4	2021-09-22	55	1	0	-1,066,667
Indigenous Bloom Hemp Corp.	Common Shares	Roseborough, Lorne Mark	4, 5	2018-08-31	00		7,141,103	
Indigenous Bloom Hemp Corp.	Options	Roseborough, Lorne Mark	4, 5	2018-08-31	00		101,311	
Indiva Limited	Common Shares	Carse, Robert William	7	2019-05-06	00			
Indiva Limited	Common Shares	Carse, Robert William	7	2021-09-15	57		68,984	68,984
Indiva Limited	Restricted Share Units	Carse, Robert William	7	2021-09-15	57		0	-138,889
Indiva Limited	Common Shares	Marotta, Carmine Edward	4, 5	2021-09-15	57		1,622,212	103,268
Indiva Limited	Restricted Share Units	Marotta, Carmine Edward	4, 5	2021-09-15	57		0	-222,223
Indiva Limited	Common Shares	Paterson, David John	5	2019-10-28	00			
Indiva Limited	Common Shares	Paterson, David John	5	2021-09-15	57		66,739	66,739
Indiva Limited	Restricted Share Units	Paterson, David John	5	2021-09-15	57		0	-138,889
Indiva Limited	Common Shares	Welsh, Jennifer Ann	5	2021-09-15	57		106,858	86,102
Indiva Limited	Restricted Share Units	Welsh, Jennifer Ann	5	2021-09-15	56			180,556
Indiva Limited	Restricted Share Units	Welsh, Jennifer Ann	5	2021-09-15	56			180,556
Indiva Limited	Restricted Share Units	Welsh, Jennifer Ann	5	2021-09-15	57		0	-180,556
Inomin Mines Inc.	Common Shares	Gomez-Garcia, Evilio Juan	4	2021-09-22	16	0.1	893,000	224,000
Inomin Mines Inc.	Warrants	Gomez-Garcia, Evilio Juan	4	2021-09-22	16	0.15	412,000	112,000
INSCAPE Corporation	Options	Ehgoetz, Eric Keith	4	2021-09-22	50	1.07	230,000	150,000
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-13	38	9.1075	442,000	400
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-14	38	9.1426		1,500
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-14	38	9.1487	443,500	1,500
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-15	38	9.0857	444,200	700
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-16	38	9.0671	444,900	700
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-17	38	9.0633	445,200	300
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-20	38	8.95	445,500	300
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-21	38	9.01	446,400	900
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-22	38	8.9918	447,500	1,100
International Clean Power Dividend Fund	Trust Units	International Clean Power Dividend Fund	1	2021-09-23	38	9	447,800	300
Inventus Mining Corp.	Common Shares	Spears, Stephan Michael Seydegart	6	2021-09-21	10	0.198	1,399,030	14,000
Inventus Mining Corp.	Common Shares	Spears, Stephan Michael Seydegart	6	2021-09-22	10	0.195	1,409,030	10,000
Jack Nathan Medical Corp.	Options	Copeland, Glenn	5	2021-09-23	50		3,000,000	2,000,000
Jack Nathan Medical Corp.	Restricted Share Units	Copeland, Glenn	5	2020-12-14	00			
Jack Nathan Medical Corp.	Restricted Share Units	Copeland, Glenn	5	2021-09-23	56		3,000,000	3,000,000
Karora Resources Inc.	Common Shares	Huet, Paul André	4	2020-07-31	37			-126,066
Karora Resources Inc.	Common Shares	Huet, Paul André	4	2020-07-31	37			-126,066
Karora Resources Inc.	Common Shares	Huet, Paul André	4	2021-09-16	54	0.5	295,742	13,888
Karora Resources Inc.	Warrants	Huet, Paul André	4	2021-09-16	54	0.5	0	-62,500
Kinaxis Inc.	Common Shares	Mauger, Michael David	5	2021-09-15	51	76.48	1,670	1,670

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Kinaxis Inc.	Common Shares	Mauger, Michael David	5	2021-09-15	10	200	0	-1,670
Kinaxis Inc.	Options	Mauger, Michael David	5	2021-09-15	51	76.48	63,349	-1,670
Kiwetinohk Energy Corp.	Common Shares	ARC Energy Fund 9	3	2021-09-22	00			
Kiwetinohk Energy Corp.	Common Shares	ARC Energy Fund 9	3	2021-09-22	00			
Kiwetinohk Energy Corp.	Common Shares	ARC Energy Fund 9	3	2021-09-22	00			
Kiwetinohk Energy Corp.	Common Shares	ARC Energy Fund 9	3	2021-09-22	00		24,503,406	
Kiwetinohk Energy Corp.	Common Shares	Brown, Kevin Jack	4	2021-09-22	00			
Kiwetinohk Energy Corp.	Common Shares	Brown, Kevin Jack	4	2021-09-22	00			
Kiwetinohk Energy Corp.	Common Shares	Brown, Kevin Jack	4	2021-09-22	37			-3,824
Kiwetinohk Energy Corp.	Common Shares	Brown, Kevin Jack	4	2021-09-22	37			-3,824
Knight Therapeutics Inc.	Common Shares	Goodman, Jonathan Ross	4, 6	2021-09-20	10	5.18	21,500	20,000
Knight Therapeutics Inc.	Common Shares	Goodman, Jonathan Ross	4, 6	2021-09-20	10	5.18	300	200
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2020-06-25	00			
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.17	100	100
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.17	200	100
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.17	1,000	800
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	3,000	2,000
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	3,200	200
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	3,300	100
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	3,500	200
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	3,700	200
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	3,900	200
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	4,000	100
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	4,300	300
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	4,400	100
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	4,600	200
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.18	4,700	100
Knight Therapeutics Inc.	Common Shares	Sujoy, Nicolas	4	2021-09-20	10	5.26	4,800	100
Knight Therapeutics Inc.	Common Shares	Utchanah, Arvind	5	2021-09-20	10	5.2	9,913	600
Knight Therapeutics Inc.	Common Shares	Utchanah, Arvind	5	2021-09-21	10	5.2	10,213	300
Lakewood Exploration Inc.	Common Shares	Roulston, Lawrence	4	2021-09-17	11	0.05	600,000	500,000
Largo Resources Ltd.	Common Shares	Arias, J. Alberto	4	2021-09-16	51	4.55	62,533	20,000
Largo Resources Ltd.	Options	Arias, J. Alberto	4	2021-09-16	51	4.55	32,744	-20,000
Largo Resources Ltd.	Common Shares	Cleave, Ernest Michael	5	2021-09-15	51	4.55	52,134	2,207
Largo Resources Ltd.	Options	Cleave, Ernest Michael	5	2021-09-15	51		155,910	-2,207
Largo Resources Ltd.	Options	Cleave, Ernest Michael	5	2021-09-15	38		153,987	-1,923
Largo Resources Ltd.	Common Shares	Misk, Paulo	4, 6, 5	2021-09-15	51	4.55	107,340	14,594
Largo Resources Ltd.	Options	Misk, Paulo	4, 6, 5	2021-09-15	51		249,981	-14,594
Largo Resources Ltd.	Options	Misk, Paulo	4, 6, 5	2021-09-15	38		244,575	-5,406
LaSalle Exploration Corp.	Options	Craiggs, Kristen	5	2021-09-10	50	0.15	100,000	50,000
Liberty Gold Corp. (formerly Pilot Gold Inc.)	Common Shares	O'Dea, Mark Gerard	4	2021-09-24	54	0.6	5,257,057	375,000
Liberty Gold Corp. (formerly Pilot Gold Inc.)	Warrants	O'Dea, Mark Gerard	4	2021-09-24	54	0.6	210,183	-375,000
Logistec Corporation	Subordinate Voting Shares Class B	Bailey, Morgan Cantey	7	2021-09-24	30	40.57	7,500	500
Logistec Corporation	Subordinate Voting Shares Class B	Blanchette, Stephane	5	2021-09-24	30	40.57	4,200	600
Logistec Corporation	Subordinate Voting Shares Class B	Corrigan, Rodney	7	2021-09-24	30	40.57	1,850	200
Logistec Corporation	Subordinate Voting Shares Class B	Deligny, Sophie	7	2021-04-19	00			
Logistec Corporation	Subordinate Voting Shares Class B	Deligny, Sophie	7	2021-09-24	30	40.57	250	250

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Logistec Corporation	Subordinate Voting Shares Class B	Delisle, Carl	5	2021-09-24	30	40.57	1,200	600
Logistec Corporation	Subordinate Voting Shares Class B	Di Sante, George M.	7	2021-09-24	30	40.57	16,450	300
Logistec Corporation	Subordinate Voting Shares Class B	O'Brien, Philip	7	2021-09-24	30	40.57	1,900	600
Logistec Corporation	Subordinate Voting Shares Class B	PAQUIN, MADELEINE	4, 6, 7, 5	2021-09-24	30	40.57	51,050	1,800
Logistec Corporation	Subordinate Voting Shares Class B	Ponce, Martin	5	2021-01-04	00			
Logistec Corporation	Subordinate Voting Shares Class B	Ponce, Martin	5	2021-09-24	30	40.57	200	200
Logistec Corporation	Subordinate Voting Shares Class B	Robertson, Frank	7	2021-09-24	30	40.57	750	250
Logistec Corporation	Subordinate Voting Shares Class B	Savoy, Marie-Chantal	5	2021-09-24	30	40.57	2,050	600
Logistec Corporation	Subordinate Voting Shares Class B	STEFANCIC, INGRID	7, 5	2021-09-24	30	40.57	31,350	500
LQwD FinTech Corp. (formerly Interlapse Technologies Corp.)	Common Shares	Anstey, Shone Tyler	5	2021-09-17	10	0.41	6,983,001	1,000
LQwD FinTech Corp. (formerly Interlapse Technologies Corp.)	Common Shares	Anstey, Shone Tyler	5	2021-09-20	10	0.375	6,988,001	5,000
LQwD FinTech Corp. (formerly Interlapse Technologies Corp.)	Common Shares	Anstey, Shone Tyler	5	2021-09-21	10	0.39	6,988,501	500
LQwD FinTech Corp. (formerly Interlapse Technologies Corp.)	Common Shares	Anstey, Shone Tyler	5	2021-09-22	10	0.395	6,991,501	3,000
LQwD FinTech Corp. (formerly Interlapse Technologies Corp.)	Common Shares	Anstey, Shone Tyler	5	2021-09-24	10	0.3997	7,000,501	9,000
Lucky Minerals Inc.	Common Shares	Perron, François	4	2021-09-08	16	0.08	1,074,581	312,500
Lucky Minerals Inc.	Warrants	Perron, François	4	2017-10-17	00			
Lucky Minerals Inc.	Warrants	Perron, François	4	2021-09-08	16		312,500	312,500
Magna Gold Corp.	Common Shares	Bonillas, Arturo	4, 5	2021-03-16	00		5,095,714	
Magna Gold Corp.	Common Shares	Bonillas, Arturo	4, 5	2021-09-20	10	0.8	5,105,714	10,000
Magna Gold Corp.	Common Shares	Bonillas, Arturo	4, 5	2021-09-20	10	0.79	5,107,214	1,500
Magna Gold Corp.	Common Shares	Bonillas, Arturo	4, 5	2021-09-21	10	0.8	5,115,714	8,500
Magna Gold Corp.	Common Shares	Bonillas, Arturo	4, 5	2021-09-23	10	0.78	5,120,714	5,000
Magna Mining Inc.	Common Shares	Fowler, Paul Michael	5	2021-09-20	10	0.37	29,000	12,000
Magna Mining Inc.	Common Shares	Fowler, Paul Michael	5	2021-09-21	10	0.39	351,500	20,000
Magna Mining Inc.	Common Shares	Jessup, Jason David	3, 5	2021-09-21	10	0.4	10,045,275	2,500
Magnet Forensics Inc.	Options	Bolduc, Dany	5	2021-09-15	51		12,000	-18,750
Magnet Forensics Inc.	Options	Bolduc, Dany	5	2021-09-15	51		9,000	-3,000
Magnet Forensics Inc.	Options	Bolduc, Dany	5	2021-09-15	51		7,500	-1,500
Magnet Forensics Inc.	Subordinate Voting Shares	Bolduc, Dany	5	2021-09-15	51	1.25	75,000	18,750
Magnet Forensics Inc.	Subordinate Voting Shares	Bolduc, Dany	5	2021-09-15	51	1.64	78,000	3,000
Magnet Forensics Inc.	Subordinate Voting Shares	Bolduc, Dany	5	2021-09-15	51	2.22	79,500	1,500
Magnet Forensics Inc.	Restricted Share Units	McLennan, Craig	5	2021-09-15	56		91,379	82,895
Maitri Health Technologies Corp.	Options	DiPasquale, Savino	4	2020-11-19	00			
Maitri Health Technologies Corp.	Options	DiPasquale, Savino	4	2020-11-30	50	0.8	250,000	250,000
Maitri Health Technologies Corp.	Options	DiPasquale, Savino	4	2020-12-30	37	0.4	500,000	250,000

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Maitri Health Technologies Corp.	Options	DiPasquale, Savino	4	2020-11-30	50	0.8		250,000
Maitri Health Technologies Corp.	Options	DiPasquale, Savino	4	2020-12-30	37			250,000
Maitri Health Technologies Corp.	Common Shares	Federer, Jessica	4	2020-11-30	00			
Maitri Health Technologies Corp.	Common Shares	Federer, Jessica	4	2020-11-30	00			
Maitri Health Technologies Corp.	Common Shares	Federer, Jessica	4	2020-12-30	37			150,000
Maitri Health Technologies Corp.	Common Shares	Federer, Jessica	4	2020-12-30	37			150,000
Maitri Health Technologies Corp.	Options	Federer, Jessica	4	2020-11-30	00			
Maitri Health Technologies Corp.	Options	Federer, Jessica	4	2020-11-30	50	0.8	150,000	150,000
Maitri Health Technologies Corp.	Options	Federer, Jessica	4	2020-12-29	37	0.4	300,000	150,000
Maitri Health Technologies Corp.	Options	Yassin, Marlis	5	2020-11-17	00			
Maitri Health Technologies Corp.	Options	Yassin, Marlis	5	2020-11-17	00			
Maitri Health Technologies Corp.	Options	Yassin, Marlis	5	2020-11-17	00			
Maitri Health Technologies Corp.	Options	Yassin, Marlis	5	2020-11-30	50	0.8		50,000
Maitri Health Technologies Corp.	Options	Yassin, Marlis	5	2020-11-30	50	0.8		50,000
Maitri Health Technologies Corp.	Options	Yassin, Marlis	5	2020-11-30	50	0.8	50,000	50,000
Maitri Health Technologies Corp.	Options	Yassin, Marlis	5	2020-12-30	37	0.4		50,000
Maitri Health Technologies Corp.	Options	Yassin, Marlis	5	2020-12-30	37	0.4	100,000	50,000
Makara Mining Corp.	Common Shares	von Kursell, Andrew	4, 5	2021-09-14	10	0.18		-10,000
Makara Mining Corp.	Common Shares	von Kursell, Andrew	4, 5	2021-09-14	10	0.18		-10,000
Makara Mining Corp.	Common Shares	von Kursell, Andrew	4, 5	2021-09-14	10	0.18	780,500	-10,000
Makara Mining Corp.	Common Shares	von Kursell, Andrew	4, 5	2021-09-22	51		830,500	50,000
Makara Mining Corp.	Restricted Stock Units	von Kursell, Andrew	4, 5	2021-09-22	51		0	-50,000
Mako Mining Corp.	Common Shares	Leisman, Akiba Jacob Issachar	4	2021-09-21	10	0.307	11,803,734	125,000
Martello Technologies Group Inc.	Common Shares	Leboyer, Antoine Rene Frederic	4	2021-09-20	10	0.13	2,293,041	-260,000
Martello Technologies Group Inc.	Common Shares	Linton, Bruce	4, 5	2018-08-16	00			
Martello Technologies Group Inc.	Common Shares	Linton, Bruce	4, 5	2021-09-20	10	0.12	37,500	37,500
Martello Technologies Group Inc.	Common Shares	Linton, Bruce	4, 5	2021-09-20	10	0.125	849,000	811,500
Martello Technologies Group Inc.	Common Shares	Linton, Bruce	4, 5	2021-09-20	10	0.13	1,410,000	561,000
Martello Technologies Group Inc.	Common Shares	Linton, Bruce	4, 5	2021-09-23	10	0.13	1,452,000	42,000
Martinrea International Inc.	Common Shares	Cirulis, Peter	5	2021-09-20	10	8.85	42,701	1,000
Martinrea International Inc.	Common Shares	Cirulis, Peter	5	2021-09-20	10	8.8966	43,500	799
Martinrea International Inc.	Common Shares	Pupatello, Sandra	4	2021-09-17	10	11.9	15,000	3,000
Marvel Biosciences Corp. (Formerly Alphanco Venture Corp.)	Common Shares	Matheson, Joseph Roderick	4, 5	2021-09-22	10	0.19	5,004,000	4,000
Mawson Gold Limited	Options	Fairhall, Ivan Gerard	5	2021-09-15	50		700,000	250,000
Mayfair Gold Corp.	Common Shares	evans, patrick charles	4, 5	2021-09-22	10	0.58	384,066	10,000

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Mayfair Gold Corp.	Common Shares	evans, patrick charles	4, 5	2021-09-23	10	0.5	392,566	8,500
Mazarin Inc.	Common Shares	MONETTE, SERGE	7	2021-09-23	10	0.125	432,000	1,000
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-09-13	38	7.4463	800	800
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-09-13	38		0	-800
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-09-14	38	7.4567	600	600
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-09-14	38		0	-600
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-09-20	38	7.4557	700	700
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-09-20	38		0	-700
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-09-21	38	7.2984	5,600	5,600
MBN Corporation	Common Shares Equity Shares	MBN Corporation	1	2021-09-21	38		0	-5,600
MCAN Mortgage Corporation	Common Shares	Herridge, Gordon James	4	2021-09-13	90		59,172	52,275
MCAN Mortgage Corporation	Common Shares	Herridge, Gordon James	4	2018-05-08	00			
MCAN Mortgage Corporation	Common Shares	Herridge, Gordon James	4	2021-09-15	90		12,703	12,703
MCAN Mortgage Corporation	Common Shares	Herridge, Gordon James	4	2018-05-08	00			
MCAN Mortgage Corporation	Common Shares	Herridge, Gordon James	4	2021-09-14	90		9,817	9,817
MCAN Mortgage Corporation	Common Shares	Herridge, Gordon James	4	2021-09-13	90		0	-52,275
MCAN Mortgage Corporation	Common Shares	Herridge, Gordon James	4	2021-09-15	90		0	-12,703
MCAN Mortgage Corporation	Common Shares	Herridge, Gordon James	4	2021-09-14	90		0	-9,817
MCI OneHealth Technologies Inc.	Class A Subordinate Voting Shares	Christodoulou, George	3, 4	2021-09-14	10	2.285	16,086,100	5,000
MCI OneHealth Technologies Inc.	Class A Subordinate Voting Shares	Christodoulou, George	3, 4	2021-09-17	10	2.27	16,086,300	200
MCI OneHealth Technologies Inc.	Class A Subordinate Voting Shares	Christodoulou, George	3, 4	2021-09-17	10	2.28	16,086,400	100
MCI OneHealth Technologies Inc.	Class A Subordinate Voting Shares	Christodoulou, George	3, 4	2021-09-17	10	2.29	16,086,500	100
MCI OneHealth Technologies Inc.	Class A Subordinate Voting Shares	Christodoulou, George	3, 4	2021-09-17	10	2.27	16,086,600	100
MCI OneHealth Technologies Inc.	Class A Subordinate Voting Shares	Christodoulou, George	3, 4	2021-09-17	10	2.3	16,087,100	500
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Common Shares	Boivin, Roland	5	2021-09-24	10	2.97	20,928	3,033
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Common Shares	Boivin, Roland	5	2021-09-24	10	2.96	21,228	300
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Common Shares	d'Entremont, Kenneth	4, 5	2021-09-23	10	3	353,567	5,000
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Gravel, Benoit	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Gravel, Benoit	4	2021-09-16	50			26,318

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Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Gravel, Benoit	4	2021-09-16	50		43,065	26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Rights Restricted Share Units	Gravel, Benoit	4	2021-09-16	56		43,550	13,159
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Common Shares	Gulfo, Adele Madelyn	4	2021-09-23	59		12,549	4,012
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Gulfo, Adele Madelyn	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Gulfo, Adele Madelyn	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Gulfo, Adele Madelyn	4	2021-09-16	50		36,398	26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Rights Restricted Share Units	Gulfo, Adele Madelyn	4	2021-09-16	56		26,297	13,159
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Rights Restricted Share Units	Gulfo, Adele Madelyn	4	2021-09-23	59			-5,040
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Rights Restricted Share Units	Gulfo, Adele Madelyn	4	2021-09-23	59			-5,040
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Rights Restricted Share Units	Gulfo, Adele Madelyn	4	2021-09-23	59		21,257	-5,040
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Mueller, Mike	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Mueller, Mike	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Mueller, Mike	4	2021-09-16	50		69,731	26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Rights Restricted Share Units	Mueller, Mike	4	2021-09-16	56		43,177	13,159
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Nelson, Stephen William	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Nelson, Stephen William	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	Nelson, Stephen William	4	2021-09-16	50		36,398	26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Rights Restricted Share Units	Nelson, Stephen William	4	2021-09-16	56		41,937	13,159
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	van der Velden, Peter	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	van der Velden, Peter	4	2021-09-16	50			26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Options	van der Velden, Peter	4	2021-09-16	50		36,398	26,318
Medexus Pharmaceuticals Inc. (formerly Pediapharm Inc.)	Rights Restricted Share Units	van der Velden, Peter	4	2021-09-16	56		51,076	13,159

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Medical Facilities Corporation	Common Shares	Rolfe, James Davis	5	2021-09-19	51	21.15		350,000
Medical Facilities Corporation	Common Shares	Rolfe, James Davis	5	2021-09-19	51	21.15		350,000
Medical Facilities Corporation	Options	Rolfe, James Davis	5	2021-09-09	51			-350,000
Medical Facilities Corporation	Options	Rolfe, James Davis	5	2021-09-19	51			-350,000
Medical Facilities Corporation	Options	Rolfe, James Davis	5	2021-09-19	51			-350,000
Medicenna Therapeutics Corp.	Options	Beraldo, Albert George	4	2021-09-23	50	3.14	267,725	27,070
Medicenna Therapeutics Corp.	Options	Dawes, Karen	4	2021-09-23	50	3.14	117,725	27,070
Medicenna Therapeutics Corp.	Options	Geltosky, John Edward	4	2021-09-23	50	3.14	42,725	27,070
Medicenna Therapeutics Corp.	Options	Merchant, Fahar	3, 4, 5	2021-09-23	50	3.14	1,575,786	198,487
Medicenna Therapeutics Corp.	Options	MERCHANT, Rosemina	3, 4, 5	2021-09-23	50	3.14	923,283	88,646
Medicenna Therapeutics Corp.	Options	Moulder, Kevin	5	2021-09-23	52		0	-110,000
Medicenna Therapeutics Corp.	Options	Moulder, Kevin	5	2021-09-23	50	3.14	30,000	30,000
Medicenna Therapeutics Corp.	Options	Panchal, Chandra	4	2021-09-16	50	3.14	267,725	27,070
Medicenna Therapeutics Corp.	Options	Williams, Elizabeth	5	2021-09-23	50	3.14	648,601	68,073
Mega Uranium Ltd.	Common Shares	Reeson, Douglas	4	2021-09-20	51	0.14	1,325,000	260,000
Mega Uranium Ltd.	Options	Reeson, Douglas	4	2021-09-20	51	0.14	2,410,000	-260,000
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2021-09-17	38	13.3	15,043	3,781
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2021-09-20	38	13.172	18,824	3,781
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2021-09-21	38	13.144	22,524	3,700
Melcor Developments Ltd.	Common Shares	Melcor Developments Ltd.	1	2021-09-22	38	13.541	26,305	3,781
Metals Creek Resources Corp.	Options	MacIsaac, Michael	5	2021-09-20	52	0.1	950,000	-150,000
Metals Creek Resources Corp.	Options	Mohan, Patrick	4	2021-09-21	52	0.1	1,010,000	-100,000
Metals Creek Resources Corp.	Options	Reid, Newman Wayne	4, 5	2021-07-30	50	0.15		300,000
Metals Creek Resources Corp.	Options	Reid, Newman Wayne	4, 5	2021-07-30	50	0.15		300,000
Metals Creek Resources Corp.	Options	Reid, Newman Wayne	4, 5	2021-09-20	52	0.1	750,000	-100,000
Metals Creek Resources Corp.	Options	Spooner, Malvin	4	2021-09-21	52	0.1	895,715	-100,000
Metals Creek Resources Corp.	Options	Stares, Alexander	4	2021-09-20	52	0.1	1,075,000	-175,000
Metals Creek Resources Corp.	Options	Stares, Michael	4	2021-07-30	50	0.15	850,000	300,000
Metals Creek Resources Corp.	Options	Stares, Michael	4	2021-09-20	52	0.1	750,000	-100,000
Metals Creek Resources Corp.	Common Shares	Tsimidis, Nick	4, 5	2021-09-20	51	0.1	235,571	100,000
Metals Creek Resources Corp.	Options	Tsimidis, Nick	4, 5	2021-09-20	51		750,000	-100,000
Metro inc.	Common Shares	Boivin, Pierre	4	2021-09-22	35	59.845	5,119	21
Metro Vancouver Properties Corp.	Common Shares Class B Voting	Madison Pacific Properties Inc.	3	2019-05-28	11	0.22	1,941,339	77,193
Metro Vancouver Properties Corp.	Common Shares Class B Voting	Madison Pacific Properties Inc.	3	2021-05-31	11	0.2	1,941,489	150

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Middlefield Global Real Asset Fund	Trust Units	Brasseur, Jeremy	6	2021-09-16	10	9.683	5,000	-20,000
Middlefield Global Real Asset Fund	Trust Units	Lauzon, Robert	7	2021-09-16	10	9.6937	0	-18,600
Middlefield Global Real Asset Fund	Trust Units	Lauzon, Robert	7	2021-09-16	10	9.7219	0	-2,100
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2021-09-16	38	9.63	1,228,600	600
Middlefield Global Real Asset Fund	Trust Units	Middlefield Global Real Asset Fund	1	2021-09-22	38	9.54	1,228,900	300
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Deferred Share Units	Dellelce, Perry Nicholas	4	2021-06-07	56		556,447	500,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Multiple Voting Shares	Hurst, Stephen	4, 6	2021-08-17	36		0	-445,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2020-02-27	00			
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-08-17	36		44,500,000	44,500,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-09-14	90		39,000,000	-5,500,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2020-02-27	00			
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-09-14	90		4,361,127	4,361,127
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-09-14	90		0	-4,361,127
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-09-14	90		1,594,998	494,999
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Hurst, Stephen	4, 6	2021-09-14	90		2,722,678	1,700,839
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Multiple Voting Shares	Savant Addiction Medicine, LLC	3	2021-08-17	36		0	-445,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Savant Addiction Medicine, LLC	3	2020-02-27	00			
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Savant Addiction Medicine, LLC	3	2021-08-17	36		44,500,000	44,500,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Subordinate Voting Shares	Savant Addiction Medicine, LLC	3	2021-09-14	90		39,000,000	-5,500,000
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Options incentive stock options	Vinson, Sarah Yvonne	4	2021-05-13	00			
Mind Medicine (MindMed) Inc. (formerly Broadway Gold Mining Ltd.)	Options incentive stock options	Vinson, Sarah Yvonne	4	2021-09-01	50		27,480	27,480
MineHub Technologies Inc.	Common Shares	halford-thompson, hugh	5	2021-08-20	00		218,000	
MineHub Technologies Inc.	Options	halford-thompson, hugh	5	2021-08-20	00		450,000	
Minera IRL Limited	Common Shares	Benavides, Diego	4, 7, 5	2015-08-24	00			
Minera IRL Limited	Common Shares	Benavides, Diego	4, 7, 5	2015-08-24	00		2,066,147	
Moneta Gold Inc. (formerly Moneta Porcupine Mines Inc.)	Options	Muhr, Krista	4	2021-08-26	37	2.19	78,566	-333,334

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Moovly Media Inc.	Options Incentive Stock Options	Coppens, Geert	4, 5	2016-07-27	00			
Moovly Media Inc.	Options Incentive Stock Options	Coppens, Geert	4, 5	2016-07-27	00		1,150,000	
Moovly Media Inc.	Options Incentive Stock Options	Gahagan, Michelle	4	2016-08-04	50	0.24		400,000
Moovly Media Inc.	Options Incentive Stock Options	Gahagan, Michelle	4	2020-04-13	50		1,000,000	500,000
Moovly Media Inc.	Options Incentive Stock Options	Grunewald, Brendon	4, 5	2016-07-27	00			
Moovly Media Inc.	Options Incentive Stock Options	Grunewald, Brendon	4, 5	2016-07-27	00		1,150,000	
Moovly Media Inc.	Common Shares	Meister, Robert	4	2018-06-27	00			
Moovly Media Inc.	Common Shares	Meister, Robert	4	2018-06-27	00			
Moovly Media Inc.	Common Shares	Meister, Robert	4	2018-06-27	00		1,630,000	
Moovly Media Inc.	Options Incentive Stock Options	Meister, Robert	4	2018-06-27	00			
Moovly Media Inc.	Options Incentive Stock Options	Meister, Robert	4	2018-06-27	00			
Moovly Media Inc.	Options Incentive Stock Options	Meister, Robert	4	2020-04-13	50	0.1	1,000,000	500,000
Mountain Province Diamonds Inc.	Common Shares	Desmond, Dermot Fachtna	3	2021-09-22	10	0.44	70,115,071	2,000,000
Mountain Province Diamonds Inc.	Common Shares	Vertigol Unlimited Company	3	2021-09-22	10	0.44	70,115,071	2,000,000
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-09-17	38	13.438	99,712	3,576
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-09-20	38	13.153	103,288	3,576
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-09-21	38	13.098	106,864	3,576
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-09-22	38	13.274	110,440	3,576
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-09-23	38	13.253	114,016	3,576
Mullen Group Ltd.	Common Shares	Mullen Group Ltd.	1	2021-09-24	38	13.204	117,592	3,576
Murchison Minerals Ltd.	Options	Potvin, Jean-charles	4, 5	2021-09-23	52	0.3	2,925,000	-65,000
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Common Shares	Kang, Ravinder	4	2021-09-23	00			
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Common Shares	Kang, Ravinder	4	2021-09-23	11		150,000	150,000
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Options	Kang, Ravinder	4	2021-09-23	00			
Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)	Common Shares	Lee, Kelvin Wah Chin	5	2021-09-23	00		100,000	
NameSilo Technologies Corp. (formerly known as Brisio Innovations Inc.)	Options	Andreola, Gianpaolo	4	2021-09-17	50	0.22	2,000,000	750,000
NameSilo Technologies Corp. (formerly known as Brisio Innovations Inc.)	Options	Bowkett, Colin B.	4	2021-09-17	50	0.22	1,550,000	750,000
NameSilo Technologies Corp. (formerly known as Brisio Innovations Inc.)	Options	Kozak, Paul	4	2021-05-13	00			
NameSilo Technologies Corp. (formerly known as Brisio Innovations Inc.)	Options	Kozak, Paul	4	2021-09-17	50	0.22	250,000	250,000
NameSilo Technologies Corp. (formerly known as Brisio Innovations Inc.)	Options	Ronka, Kristaps	4	2021-09-17	50	0.22	1,100,000	600,000
Neptra Foods Inc.	Options	Breda, David	4	2021-08-16	00			
Neptra Foods Inc.	Options	Breda, David	4	2021-09-17	50		150,000	150,000
Neptra Foods Inc.	Options	Leonard, Joel	4	2021-04-12	00		150,000	

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Neptra Foods Inc.	Options	McAulay, Alexander	5	2021-08-16	00			
Neptra Foods Inc.	Options	McAulay, Alexander	5	2021-09-17	50	0.47	300,000	300,000
Neptra Foods Inc.	Options	Olmsted, Marc	4	2021-08-16	00			
Neptra Foods Inc.	Options	Olmsted, Marc	4	2021-09-17	50		300,000	300,000
Neptra Foods Inc.	Options	White, Chadwick	4, 5	2021-08-16	00			
Neptra Foods Inc.	Options	White, Chadwick	4, 5	2021-09-17	50		300,000	300,000
Neptra Foods Inc.	Options	Wood, David	4, 5	2021-08-16	00			
Neptra Foods Inc.	Options	Wood, David	4, 5	2021-09-17	50		300,000	300,000
Nevada Copper Corp.	Common Shares	Albanese, Thomas	4	2021-09-17	37		245,000	-2,205,000
Nevada Copper Corp.	Options	Albanese, Thomas	4	2021-09-17	37	0.67	2,052,098	-389,700
Nevada Copper Corp.	Options	Albanese, Thomas	4	2021-09-17	37	0.44	1,340,432	-711,666
Nevada Copper Corp.	Options	Albanese, Thomas	4	2021-09-17	37	0.44	1,227,469	-112,963
Nevada Copper Corp.	Options	Albanese, Thomas	4	2021-09-17	37	0.16	244,179	-983,290
Nevada Copper Corp.	Rights Deferred Share Units	Albanese, Thomas	4	2021-09-17	37		472,319	-4,250,866
Nevada Copper Corp.	Common Shares	Brown, Michael	4	2021-09-17	37		85,000	-765,000
Nevada Copper Corp.	Options	Brown, Michael	4	2021-09-17	37	0.69	1,790,703	-112,500
Nevada Copper Corp.	Options	Brown, Michael	4	2021-09-17	37	0.67	1,401,003	-389,700
Nevada Copper Corp.	Options	Brown, Michael	4	2021-09-17	37	0.44	892,671	-508,332
Nevada Copper Corp.	Options	Brown, Michael	4	2021-09-17	37	0.16		-702,350
Nevada Copper Corp.	Options	Brown, Michael	4	2021-09-17	37	0.16	190,319	-702,352
Nevada Copper Corp.	Rights Deferred Share Units	Brown, Michael	4	2021-09-17	37		337,238	-3,035,127
Nevada Copper Corp.	Warrants	Brown, Michael	4	2021-09-17	37	0.2	17,500	-157,500
Nevada Copper Corp.	Common Shares	Cochrane, Justin	4	2021-09-17	37		10,000	-90,000
Nevada Copper Corp.	Options	Cochrane, Justin	4	2021-09-17	37	0.67	1,388,512	-389,700
Nevada Copper Corp.	Options	Cochrane, Justin	4	2021-09-17	37	0.44	880,179	-508,333
Nevada Copper Corp.	Options	Cochrane, Justin	4	2021-09-17	37	0.16	177,819	-702,360
Nevada Copper Corp.	Rights Deferred Share Units	Cochrane, Justin	4	2021-09-17	37		298,177	-2,683,592
Nevada Copper Corp.	Options	Genovese, Raffaele (Lucio)	4	2021-09-17	37	0.67	1,388,503	-389,700
Nevada Copper Corp.	Options	Genovese, Raffaele (Lucio)	4	2021-09-17	37	0.44	880,170	-508,333
Nevada Copper Corp.	Options	Genovese, Raffaele (Lucio)	4	2021-09-17	37	0.16	177,819	-702,351
Nevada Copper Corp.	Rights Deferred Share Units	Genovese, Raffaele (Lucio)	4	2021-09-17	37		507,329	-4,520,939
Nevada Copper Corp.	Common Shares	Gill, Stephen Malcolm Kirk	4	2021-09-17	37		180,030	-1,620,270
Nevada Copper Corp.	Options	Gill, Stephen Malcolm Kirk	4	2021-09-17	37	0.67	2,219,018	-681,300
Nevada Copper Corp.	Options	Gill, Stephen Malcolm Kirk	4	2021-09-17	37	0.44	1,456,519	-762,499
Nevada Copper Corp.	Options	Gill, Stephen Malcolm Kirk	4	2021-09-17	37	0.44	1,343,556	-112,963
Nevada Copper Corp.	Options	Gill, Stephen Malcolm Kirk	4	2021-09-17	37	0.16	290,031	-1,053,525
Nevada Copper Corp.	Rights Deferred Share Units	Gill, Stephen Malcolm Kirk	4	2021-09-17	37		506,145	-4,555,286
Nevada Copper Corp.	Warrants	Gill, Stephen Malcolm Kirk	4	2021-09-17	37	0.22	685,590	-81,810
Nevada Copper Corp.	Warrants	Gill, Stephen Malcolm Kirk	4	2021-09-17	37	0.2	76,740	-608,850
Nevada Copper Corp.	Common Shares	Iorich, Evgenij	4	2021-09-17	37		260,800	-2,347,200
Nevada Copper Corp.	Options	Iorich, Evgenij	4	2021-09-17	37	0.67	1,388,503	-389,700
Nevada Copper Corp.	Options	Iorich, Evgenij	4	2021-09-17	36	0.44	880,170	-508,333

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Nevada Copper Corp.	Options	Iorich, Evgenij	4	2021-09-17	37	0.16	177,819	-702,351
Nevada Copper Corp.	Rights Deferred Share Units	Iorich, Evgenij	4	2021-09-17	37		381,311	-3,431,769
Nevada Copper Corp.	Warrants	Iorich, Evgenij	4	2021-09-17	37	0.2	241,750	-812,250
Nevada Copper Corp.	Warrants	Iorich, Evgenij	4	2021-09-17	37	0.22	105,400	-136,350
Nevada Copper Corp.	Common Shares	Joseph, Cassandra	5	2021-09-17	37		10,000	-90,000
Nevada Copper Corp.	Options	Joseph, Cassandra	5	2021-09-17	37	0.16	6,610,746	-3,048,199
Nevada Copper Corp.	Options	Joseph, Cassandra	5	2021-09-17	37	0.095	965,894	-5,644,852
Nevada Copper Corp.	Rights Performance and Restricted Share Units	Joseph, Cassandra	5	2021-09-17	37		6,520,672	-1,154,454
Nevada Copper Corp.	Rights Performance and Restricted Share Units	Joseph, Cassandra	5	2021-09-17	37		767,514	-5,753,158
Nevada Copper Corp.	Common Shares	Nutter, George Ernest	4	2021-09-17	37		380,000	-3,420,000
Nevada Copper Corp.	Options	Nutter, George Ernest	4	2021-09-17	37	0.67	1,514,017	-389,700
Nevada Copper Corp.	Options	Nutter, George Ernest	4	2021-09-17	37	0.44	1,005,684	-508,333
Nevada Copper Corp.	Options	Nutter, George Ernest	4	2021-09-17	37	0.44	892,721	-112,963
Nevada Copper Corp.	Options	Nutter, George Ernest	4	2021-09-17	37	0.16	190,370	-702,351
Nevada Copper Corp.	Rights Deferred Share Units	Nutter, George Ernest	4	2021-09-17	37		391,190	-3,520,708
Nevada Copper Corp.	Warrants	Nutter, George Ernest	4	2021-09-17	37	0.2	565,000	-585,000
Nevada Copper Corp.	Warrants	Nutter, George Ernest	4	2021-09-17	37	0.22	115,000	-450,000
Nevada Copper Corp.	Common Shares	Southwell, Kate	4	2021-09-17	37		15,510	-139,590
Nevada Copper Corp.	Options	Southwell, Kate	4	2020-10-15	00		649,000	
Nevada Copper Corp.	Options	Southwell, Kate	4	2021-09-17	37	0.67	64,900	-584,100
Nevada Copper Corp.	Warrants	Southwell, Kate	4	2021-09-17	37	0.22	7,755	-69,795
Nevada Copper Corp.	Common Shares	van Niekerk, Pieter A.	5	2021-09-17	37		96,500	-868,500
Nevada Copper Corp.	Options	van Niekerk, Pieter A.	5	2021-09-17	37	0.095	654,990	-5,894,912
Nevada Copper Corp.	Rights Performance and Restricted Share Units	van Niekerk, Pieter A.	5	2021-09-17	37		774,614	-6,971,523
Nevada Copper Corp.	Warrants	van Niekerk, Pieter A.	5	2021-09-17	37	0.2	75,250	-407,250
Nevada Copper Corp.	Warrants	van Niekerk, Pieter A.	5	2021-09-17	37	0.22	48,250	-27,000
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Common Shares	Eldridge, Scott Richard	4	2021-09-17	00		299,999	
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Options	Eldridge, Scott Richard	4	2021-09-17	00		350,000	
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Common Shares	Lee, Kelvin Wah Chin	4, 5	2021-04-20	00			
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Common Shares	Lee, Kelvin Wah Chin	4, 5	2021-09-17	00		104,000	
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Options	Lee, Kelvin Wah Chin	4, 5	2021-04-20	00			
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Options	Lee, Kelvin Wah Chin	4, 5	2021-09-17	00		50,000	
Nevada Lithium Resources Inc. (formerly, Hermes Acquisition Corp.)	Common Shares	Smith, Darren	5	2021-05-12	00		25,000	
New Found Gold Corp.	Common Shares	2176423 Ontario Ltd.	3	2021-09-16	11	7.8	29,701,200	150,000
New Found Gold Corp.	Common Shares	Lavolette, Denis Roland	4, 5	2021-09-16	11	7.8	2,175,000	-150,000
New Found Gold Corp.	Common Shares	Sprott, Eric S.	3	2021-09-16	11	7.8	29,701,200	150,000
New Pacific Metals Corp.	Common Shares	Kong, David TokPay	4	2021-09-21	51	0.55	318,758	30,000
New Pacific Metals Corp.	Common Shares	Kong, David TokPay	4	2021-09-21	10	4.12	313,758	-5,000
New Pacific Metals Corp.	Common Shares	Kong, David TokPay	4	2021-09-22	10	4.13	19,300	-8,000

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New Pacific Metals Corp.	Common Shares	Kong, David TokPay	4	2021-09-21	10	4.12	174,000	-3,000
New Pacific Metals Corp.	Options	Kong, David TokPay	4	2021-09-21	51	0.55	210,000	-30,000
New Placer Dome Gold Corp.	Common Shares	Sali, Maximilian	4, 5	2021-09-20	10	0.085	2,970,000	25,000
Nexe Innovations Inc.	Options	Duda, Edward Zbigniew	5	2021-05-17	00			
NexgenRx Inc.	Common Shares	Crossett, Paul Everett	3	2021-09-22	10	0.36	2,348,638	14,000
Next Hydrogen Solutions Inc.	Common Shares	Guglielmin, Anthony Robert	4	2021-06-24	00			
Next Hydrogen Solutions Inc.	Common Shares	Guglielmin, Anthony Robert	4	2021-09-20	10	4.8932	2,200	2,200
Next Hydrogen Solutions Inc.	Common Shares	Guglielmin, Anthony Robert	4	2021-09-21	10	5.0656	6,700	4,500
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	00		209,420	
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	00		195,236	
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	10	10.502	195,480	244
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	00			
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	00			
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	10	10.737		590
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	10	10.737		590
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	00		517,940	
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	10	10.737	518,240	300
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	00		321,580	
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	10	10.502	321,846	266
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	00			
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	00		751,824	
NextPoint Financial Inc.	Common Shares	Cannell Capital LLC	3	2021-09-17	10	10.502	752,414	590
Nighthawk Gold Corp.	Common Shares	Cudney, Robert Douglas	3	2021-09-16	10	0.81	12,267,142	49,500
Nighthawk Gold Corp.	Common Shares	Cudney, Robert Douglas	3	2021-09-20	10	0.76	12,359,642	92,500
Nighthawk Gold Corp.	Common Shares	Cudney, Robert Douglas	3	2021-09-20	10	0.77	12,373,642	14,000
Nighthawk Gold Corp.	Common Shares	Cudney, Robert Douglas	3	2021-09-21	10	0.76	12,381,142	7,500
Nighthawk Gold Corp.	Common Shares	Prychidny, Morris	4	2021-09-22	10	0.78	698,103	30,000
NioCorp Developments Ltd.	Common Shares	Wightman, Anna Castner	4	2021-09-16	51	0.94	80,576	76,576
NioCorp Developments Ltd.	Options	Wightman, Anna Castner	4	2021-09-16	51	0.94	1,050,000	-500,000
Northern Dynasty Minerals Ltd.	Common Shares	Keep, Gordon	4	2021-09-21	10	0.6	678,126	-180,000
NORTHERN LIGHTS RESOURCES CORP.	Common Shares	Akbas, Kerem	3	2021-09-15	10	0.035	11,470,680	-91,000
NORTHERN LIGHTS RESOURCES CORP.	Common Shares	Akbas, Kerem	3	2021-09-16	10	0.035	11,339,680	-131,000
Northstar Clean Technologies Inc.	Common Shares	mills, aidan	5	2021-09-21	10	0.448	400,000	200,000
Nova Leap Health Corp.	Common Shares	O'Keefe, Michael Austin	4	2016-02-19	00			
Nova Leap Health Corp.	Common Shares	O'Keefe, Michael Austin	4	2016-02-19	00			
NowVertical Group Inc.	Class B Proportionate Voting Shares	KOAT HOLDINGS LLC	3	2021-06-28	00		237,045	
NowVertical Group Inc.	Class B Proportionate Voting Shares	Trousdell, Daren	5	2021-06-28	00		237,045	
NUVISTA ENERGY LTD.	Common Shares	Andreachuk, Ross Lloyd	5	2021-09-22	51	0.79	185,221	17,949
NUVISTA ENERGY LTD.	Common Shares	Andreachuk, Ross Lloyd	5	2021-09-22	10		167,272	-17,949
NUVISTA ENERGY LTD.	Options	Andreachuk, Ross Lloyd	5	2021-09-22	51	0.79	704,556	-17,949
NUVISTA ENERGY LTD.	Common Shares	Asman, Kevin Garth	5	2021-09-22	51	0.79	183,502	6,265
NUVISTA ENERGY LTD.	Common Shares	Asman, Kevin Garth	5	2021-09-22	10		177,237	-6,265
NUVISTA ENERGY LTD.	Options	Asman, Kevin Garth	5	2021-09-22	51	0.79	634,047	-6,265

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OceanaGold Corporation	Options	Sullivan, Scott Andrew	5	2021-09-13	00			
OneSoft Solutions Inc.	Common Shares	Kushniruk, R. Dwayne	4	2021-09-20	10	0.625	1,540,200	-47,000
OneSoft Solutions Inc.	Common Shares	Kushniruk, R. Dwayne	4	2021-09-21	10	0.606	487,200	-1,053,000
OneSoft Solutions Inc.	Common Shares	Kushniruk, R. Dwayne	4	2021-09-22	10	0.602	187,200	-300,000
OneSoft Solutions Inc.	Common Shares	Tam, David Shong-Tak	5	2021-09-20	10	0.65	489,257	-10,000
OneSoft Solutions Inc.	Common Shares	Tam, David Shong-Tak	5	2021-09-21	10	0.64	478,257	-11,000
OneSoft Solutions Inc.	Common Shares	Tam, David Shong-Tak	5	2021-09-21	10	0.62	471,257	-7,000
OneSoft Solutions Inc.	Common Shares	Tam, David Shong-Tak	5	2021-09-23	10	0.65	461,257	-10,000
OneSoft Solutions Inc.	Common Shares	Tam, David Shong-Tak	5	2021-09-24	10	0.64	2,063,834	-11,500
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-17	11	89.95	235,000	235,000
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-17	11	89.95	735,000	500,000
ONEX CORPORATION	Subordinate Voting Shares	Onex Corporation	1	2021-09-21	38		0	-735,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-22	47	90.17	1,253,500	265,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-22	11		250,000	250,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-22	11		0	-250,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-22	11		9,103,884	-250,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-17	11	89.95	15,000	-235,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-22	11		265,000	250,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-22	47	90.17	0	-265,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-17	11	89.95	0	-500,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-22	11		250,000	250,000
ONEX CORPORATION	Subordinate Voting Shares	Schwartz, Gerald Wilfred	3, 4, 6, 7, 5	2021-09-22	11		0	-250,000
Optimi Health Corp.	Common Shares	Stevens, Dane Nicholas	4, 5	2021-09-21	10	0.6	4,746,400	10,000
Optimi Health Corp.	Common Shares	Stevens, Dane Nicholas	4, 5	2021-09-22	10	0.61	4,761,400	15,000
Optimi Health Corp.	Common Shares	Wilson, John James	4	2021-09-22	10	0.61	70,000	20,000
Optimi Health Corp.	Common Shares	Wilson, John James	4	2021-09-23	10	0.61	95,000	25,000
Optimi Health Corp.	Common Shares	Wilson, John James	4	2021-09-23	10	0.61	96,500	1,500
Orchid Ventures, Inc. (formerly, Eamy Resources Ltd.)	Common Shares	Mangold, Corey	4, 5	2021-07-06	90		0	-543,749
Orchid Ventures, Inc. (formerly, Eamy Resources Ltd.)	Common Shares	Mangold, Corey	4, 5	2021-07-06	90		3,404,501	543,749
Orcus Resources Ltd.	Common Shares	Moore, Brian Richard	4	2021-08-27	00		100,000	
Orcus Resources Ltd.	Options	Moore, Brian Richard	4	2021-08-27	00			
Orezone Gold Corporation	Warrants	Archambeault, Louis	5	2021-09-22	10	0.53	103,500	3,500
Orezone Gold Corporation	Warrants	Archambeault, Louis	5	2021-09-22	10	0.59	110,000	6,500
Orezone Gold Corporation	Warrants	Archambeault, Louis	5	2021-09-23	10	0.53	120,000	10,000
Orezone Gold Corporation	Rights Restricted Share Units	Ousseni, Derra	7	2017-01-23	00			
Orezone Gold Corporation	Rights Restricted Share Units	Ousseni, Derra	7	2021-09-20	56		75,000	75,000
Orezone Gold Corporation	Common Shares	Pickering, Vanessa	5	2021-09-21	10	1.14	17,231	900
Origen Resources Inc.	Common Shares	Crest Resources Inc.	3	2021-09-22	10	0.325	5,443,500	32,000
Origen Resources Inc.	Common Shares	Crest Resources Inc.	3	2021-09-23	10	0.32	5,496,000	52,500

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Origen Resources Inc.	Common Shares	Crest Resources Inc.	3	2021-09-24	10	0.32	5,500,000	4,000
Oroco Resource Corp.	Common Shares	Smith, ADAM	8	2021-09-20	10	2.38	9,069,076	1,000
Oroco Resource Corp.	Common Shares	Smith, ADAM	8	2021-09-20	10	2.35	9,071,076	2,000
Oroco Resource Corp.	Common Shares	Smith, ADAM	8	2021-09-21	10	2.2	9,076,076	5,000
Osisko Mining Inc.	Common Shares	Burzynski, John Feliks	4, 5	2021-09-24	10	2.48	823,700	10,000
Osisko Mining Inc.	Common Shares	Drapack, Alexandra	5	2021-09-20	10	2.64	80,000	50,000
Osisko Mining Inc.	Common Shares	Njegovan, Donald Robert	5	2021-09-24	10	2.48	200,000	7,588
Osisko Mining Inc.	Common Shares	Zaritsky, Blair David	5	2021-09-24	10	2.48	62,960	5,440
Outback Goldfields Corp.	Common Shares	Donaldson, Christopher Cameron	4, 5	2021-09-22	10	0.28	580,000	20,000
Pancontinental Resources Corporation	Common Shares	Mark, Richard Joseph	4, 5	2021-09-21	51	0.12	1,777,300	500,000
Pancontinental Resources Corporation	Options	Mark, Richard Joseph	4, 5	2021-09-21	50		1,425,000	-500,000
Pancontinental Resources Corporation	Common Shares	McMurdie, Mark Andrew	5	2021-09-20	51	0.12	2,022,000	850,000
Pancontinental Resources Corporation	Options	McMurdie, Mark Andrew	5	2021-09-20	51	0.12	525,000	-850,000
Pancontinental Resources Corporation	Common Shares	Mosher, David Vaughn	4	2021-09-17	51	0.12	8,369,555	850,000
Pancontinental Resources Corporation	Options	Mosher, David Vaughn	4	2021-09-17	51		2,125,000	-850,000
Park Lawn Corporation	Common Shares	Harlow, William Clark	5	2021-09-17	57	37.776	5,752	4,638
Park Lawn Corporation	Common Shares	Harlow, William Clark	5	2021-09-17	10	37.776	4,562	-1,190
Park Lawn Corporation	Restricted Share Units	Harlow, William Clark	5	2021-09-17	57	37.776	5,694	-4,638
Park Lawn Corporation	Common Shares	Johnson, Lorie Jane	5	2021-09-17	57	37.776	5,677	4,637
Park Lawn Corporation	Common Shares	Johnson, Lorie Jane	5	2021-09-17	10	37.776	4,488	-1,189
Park Lawn Corporation	Restricted Share Units	Johnson, Lorie Jane	5	2021-09-17	57	37.776	5,473	-4,637
Park Lawn Corporation	Common Shares	Millett, Daniel	5	2021-09-22	10	36.51	1,881	96
Park Lawn Corporation	Common Shares	PARKER, JEFFREY SCOTT	5	2021-09-17	57	37.776	5,677	4,637
Park Lawn Corporation	Common Shares	PARKER, JEFFREY SCOTT	5	2021-09-17	10	37.776	4,487	-1,190
Park Lawn Corporation	Restricted Share Units	PARKER, JEFFREY SCOTT	5	2021-09-17	57	37.776	5,473	-4,637
Parkland Corporation	Common Shares	Espey, Robert Berthold	5	2021-09-17	51	36.29	568,226	2,500
Parkland Corporation	Share Options	Espey, Robert Berthold	5	2021-09-17	51	36.29	941,899	-2,500
Parkland Corporation	Common Shares	Teunissen, Marcel	5	2021-03-11	10	40.07	1,000	1,000
Parkland Corporation	Common Shares	Teunissen, Marcel	5	2021-08-26	10	37.51	2,000	1,000
Penn Capital Inc.	Common Shares	hartley, barry	4	2021-09-10	00			
Penn Capital Inc.	Common Shares	hartley, barry	4	2021-09-10	97	0.025	1,000,000	1,000,000
Perpetual Energy Inc.	Common Shares	Riddell Rose, Susan	3, 4, 5	2021-09-13	90		0	-6,321
Perpetual Energy Inc.	Common Shares	Riddell Rose, Susan	3, 4, 5	2021-09-13	90		0	-6,321
Perpetual Energy Inc.	Common Shares	Ward, Howard	4	2021-08-06	90		15,815	-16,216
Perpetual Energy Inc.	Common Shares	Ward, Howard	4	2021-09-22	38	0.3419	0	-362
Perpetual Energy Inc.	Common Shares	Ward, Howard	4	2021-08-06	90		17,216	16,216
Peruvian Metals Corp. (Formerly Duran Ventures Inc.)	Common Shares Unlimited, No Par Value Inc.)	TARTISAN NICKEL CORP.	3	2021-09-16	10	0.11	18,991,252	25,000
Petro-Victory Energy Corp.	Common Shares Class A	Fifteen Talents LP	3, 4	2021-09-21	10	2.35	1,570,894	100
Petro-Victory Energy Corp.	Common Shares Class A	Gonzalez, Richard	4	2021-09-22	10	2.39	817,504	1,100
Petrus Resources Ltd.	Common Shares	Gray, Don	4	2021-09-22	11	0.55	28,658,840	15,636,364
Petrus Resources Ltd.	Common Shares	Gray, Glen William	3	2021-09-22	11	0.55	22,352,231	15,636,364
Petrus Resources Ltd.	Common Shares	Gray, Stuart Allan	3	2021-09-22	00		4,941,867	

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Petrus Resources Ltd.	Common Shares	Gray, Stuart Allan	3	2021-09-22	11	0.55	20,578,231	15,636,364
Petrus Resources Ltd.	Common Shares	Verburg, Peter Julius	4	2021-06-29	00		20,661	
Petrus Resources Ltd.	Common Shares	Verburg, Peter Julius	4	2021-06-29	00		40,700	
Peyto Exploration & Development Corp.	Common Shares	Robinson, Scott	5	2021-09-20	10	8.99	381,507	10,000
PEZM Gold Inc.	Common Shares	Harris, Ian Richard	4	2020-05-03	00			
PEZM Gold Inc.	Common Shares	Harris, Ian Richard	4	2021-09-23	10	0.55	20,000	20,000
PharmaCielo Ltd. (formerly, AAJ Capital 1 Corp.)	Common Shares	Atacan, Ian D	5	2021-09-20	10	1.1	30,000	14,400
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-09-17	51	4.15	158,900	10,000
PHX Energy Services Corp.	Common Shares	Buker, Michael Leslie	5	2021-09-17	10	4.53	148,900	-10,000
PHX Energy Services Corp.	Options	Buker, Michael Leslie	5	2021-09-17	51	4.15	697,400	-10,000
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	51	1.79	94,021	25,600
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.45	92,521	-1,500
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.41	91,721	-800
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.4	89,021	-2,700
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.6	88,421	-600
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.46	87,821	-600
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.45	82,021	-5,800
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.44	81,621	-400
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.43	78,421	-3,200
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.43	76,221	-2,200
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.44	75,621	-600
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.4	68,421	-7,200
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-21	51	1.79	74,621	6,200
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-21	10	4.42	73,321	-1,300
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-21	10	4.41	71,621	-1,700
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-21	10	4.4	70,221	-1,400
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-21	10	4.45	68,421	-1,800
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-23	51	1.79	71,621	3,200
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-23	51	4.06	76,521	4,900
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-23	10	4.47	73,321	-3,200
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-23	10	4.47	68,421	-4,900
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-17	10	4.4069	185,879	-50,000
PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-22	10	4.46	166,379	-19,500

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PHX Energy Services Corp.	Common Shares	Ritchie, Cameron Michael	5	2021-09-23	10	4.43	160,879	-5,500
PHX Energy Services Corp.	Options	Ritchie, Cameron Michael	5	2021-09-17	51	1.79	584,400	-25,600
PHX Energy Services Corp.	Options	Ritchie, Cameron Michael	5	2021-09-21	51	1.79	578,200	-6,200
PHX Energy Services Corp.	Options	Ritchie, Cameron Michael	5	2021-09-23	51	1.79	575,000	-3,200
PHX Energy Services Corp.	Options	Ritchie, Cameron Michael	5	2021-09-23	51	4.06	570,100	-4,900
PHX Energy Services Corp.	Common Shares	Shafer, Jeffery John	5	2021-09-21	51	4.06	70,567	11,200
PHX Energy Services Corp.	Common Shares	Shafer, Jeffery John	5	2021-09-21	10	4.48	59,367	-11,200
PHX Energy Services Corp.	Options	Shafer, Jeffery John	5	2021-09-21	51	4.06	388,800	-11,200
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	2021-09-17	10	0.65	21,216,500	-25,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	2021-09-17	10	0.65	21,166,500	-50,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	2021-09-20	97		20,266,500	-900,000
Pine Cliff Energy Ltd.	Common Shares	Disbrow, Robert	3	2021-09-22	10	0.6707	17,438,000	-311,000
Pipestone Energy Corp. (formerly, Blackbird Energy Inc.)	Common Shares	Canadian Non-Operated Resources L.P.	3	2021-09-23	11		0	-103,750,000
Pivotree Inc.	Common Shares	BURGUNDY ASSET MANAGEMENT LTD.	3	2021-09-17	10	3.5	3,192,914	113,800
Pivotree Inc.	Common Shares	Powers, Richard	4	2020-09-21	00			
Pivotree Inc.	Common Shares	Powers, Richard	4	2021-09-23	10	3.53	1,500	1,500
Pivotree Inc.	Common Shares	Powers, Richard	4	2020-09-21	00			
Pivotree Inc.	Common Shares	Powers, Richard	4	2021-09-23	10	3.54	1,000	1,000
PJX Resources Inc.	Options	Bradley, Victor	4	2021-09-13	50	0.2	900,000	600,000
PJX Resources Inc.	Options	Brennan, Linda	4, 5	2021-09-13	50	0.2	2,785,000	375,000
PJX Resources Inc.	Options	Hoy, Trygve	4	2021-09-13	50	0.2	947,500	300,000
PJX Resources Inc.	Options	Keating, John	4, 5	2021-09-13	50	0.2	2,720,000	375,000
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2019-07-12	57	2.48		220,306
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2019-07-12	57	2.48	419,948	220,307
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2020-01-17	57			113,748
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2020-01-17	57		533,697	113,749
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2021-09-20	11		7,603,294	-30,413,176
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2018-06-11	00			
Planet 13 Holdings Inc.	Common Shares	Groesbeck, Robert Allen	3, 4, 5	2021-09-20	11		30,413,176	30,413,176
Plant-Based Investment Corp. (formerly, Cannabis Growth Opportunity Corporation)	Common Shares	Crath, Paul	4, 5	2021-09-21	10	0.37	94,500	13,500
Plant-Based Investment Corp. (formerly, Cannabis Growth Opportunity Corporation)	Common Shares	Crath, Paul	4, 5	2021-09-22	10	0.37	100,000	5,500
Plant&Co. Brands Ltd.	Common Shares	Moniz, Shawn	3, 4, 5	2021-09-16	10	0.2	2,641,299	3,000
Plant&Co. Brands Ltd.	Common Shares	Moniz, Shawn	3, 4, 5	2021-09-21	10	0.19	2,666,299	25,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Field-Dyte, Quinn	4	2021-09-21	57		142,500	102,500
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Restricted Share Units	Field-Dyte, Quinn	4	2021-09-21	57		117,500	-102,500
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Frank, Julia Johanna	5	2021-09-21	57		50,000	25,000

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PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Performance Share Units	Frank, Julia Johanna	5	2021-09-21	57		50,000	-25,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Hoffman, Alexandra	5	2021-09-21	57		5,600,000	250,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Hoffman, Alexandra	5	2021-09-21	57		140,910	37,500
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Performance Share Units	Hoffman, Alexandra	5	2021-09-21	57		500,000	-250,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Restricted Share Units	Hoffman, Alexandra	5	2021-09-21	57		100,000	-37,500
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Leigh, Frederic	4, 5	2021-09-21	10	0.5451	550,000	200,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Leigh, Frederic	4, 5	2021-09-22	10	0.6	750,000	200,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Moxness, Ralph Allan	4	2021-09-21	57		65,000	25,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Restricted Share Units	Moxness, Ralph Allan	4	2021-09-21	57		75,000	-25,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Rapkin, Lorne	4, 5	2021-09-21	57		6,581,500	158,250
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Restricted Share Units	Rapkin, Lorne	4, 5	2021-09-21	57		361,500	-158,250
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Common Shares	Simeon, Peter Emmanouil	4	2021-09-21	57		210,000	80,000
PlantX Life Inc. (formerly, Vegaste Technologies Corp.)	Restricted Share Units	Simeon, Peter Emmanouil	4	2021-09-21	57		110,000	-80,000
Plaza Retail REIT	RSUs	Drake, James (Jim)	5	2021-09-17	30	4.54	2,842	13
Plaza Retail REIT	RSUs	Mackenzie, Peter	5	2021-09-17	30	4.54	7,283	35
Plaza Retail REIT	RSUs	Penney, Stephen	5	2021-09-17	30	4.54	2,842	13
Plaza Retail REIT	RSUs	Strange, Kimberly A.	5	2021-09-17	30	4.54	380	1
Powerband Solutions Inc.	Common Shares	Jennings, Kelly David Michael	4, 5	2021-09-20	10		41,610,948	90,900
Prairie Provident Resources Inc.	Options	Massey, Allison	5	2021-09-13	00			
Prairie Provident Resources Inc.	Options	Massey, Allison	5	2021-09-13	50		200,000	200,000
Prairie Provident Resources Inc.	Restricted Share Units	Massey, Allison	5	2021-09-13	00			
Prairie Provident Resources Inc.	Restricted Share Units	Massey, Allison	5	2021-09-13	56		75,000	75,000
Prairie Provident Resources Inc.	Options	Rawlyk, Ryan	5	2021-09-13	00			
Prairie Provident Resources Inc.	Options	Rawlyk, Ryan	5	2021-09-13	50		200,000	200,000
Prairie Provident Resources Inc.	Restricted Share Units	Rawlyk, Ryan	5	2021-09-13	00			
Prairie Provident Resources Inc.	Restricted Share Units	Rawlyk, Ryan	5	2021-09-13	56		75,000	75,000
Project One Resources Ltd.	Common Shares	Shenton, Ronald Gordon	4, 5	2021-09-24	10	0.33	2,476,527	7,000

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Project One Resources Ltd.	Common Shares	Shenton, Ronald Gordon	4, 5	2021-09-24	10	0.335	2,481,527	5,000
ProntoForms Corporation	Common Shares	Chenier, Glenn Michael	5	2021-09-20	90	1.04	2,000	-10,000
ProntoForms Corporation	Common Shares	Chenier, Glenn Michael	5	2021-09-20	90	1.05	494,750	10,000
Providence Gold Mines Inc.	Common Shares	coombes, ronald allan	4	2021-09-07	10	0.8	1,150,500	20,000
Purepoint Uranium Group Inc.	Common Shares	beach, allan	4	2021-09-15	90		4,653,700	4,613,200
Purepoint Uranium Group Inc.	Common Shares	beach, allan	4	2021-09-15	10	0.16	4,353,700	-300,000
Purepoint Uranium Group Inc.	Common Shares	beach, allan	4	2021-09-15	90		0	-4,613,200
Purepoint Uranium Group Inc.	Common Shares	Frostad, Christopher John	4, 5	2021-09-16	51	0.1	4,391,824	400,000
Purepoint Uranium Group Inc.	Common Shares	Frostad, Christopher John	4, 5	2021-09-16	10	0.155	3,991,824	-400,000
Purepoint Uranium Group Inc.	Options	Frostad, Christopher John	4, 5	2021-09-16	51	0.1	11,342,120	-400,000
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2021-09-20	30	5.4256	10,365,957	-45,000
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2021-09-21	30	5.4052	10,320,957	-45,000
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2021-09-22	30	5.2967	10,275,957	-45,000
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2021-09-23	30	5.2383	10,230,957	-45,000
PYROGENESIS CANADA INC.	Common Shares	Pascali, Photis Peter	3, 4, 5	2021-09-24	30	5.1009	10,186,957	-44,000
QC Copper and Gold Inc.	Common Shares	Stewart, Stephen Alexander Nelson	4, 5	2021-09-20	10	0.235	2,727,444	90,000
QC Copper and Gold Inc.	Common Shares	Stewart, Stephen Alexander Nelson	4, 5	2021-09-22	10	0.27	2,773,444	46,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-20	11		0	-1,850,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-20	11		0	-1,800,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-24	10	0.18	7,000,000	500,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-23	10	0.175	4,190,500	100,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-24	10	0.18	4,440,500	250,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-24	10	0.18	5,040,500	600,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-24	10	0.175	5,065,500	25,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-20	11			-1,850,000
Quinsam Capital Corporation	Common Shares	Dent, Roger	4, 5	2021-09-20	11			-1,800,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-01	38	0.18	160,500	58,500
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-02	38	0.18	170,500	10,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-03	38	0.18	172,500	2,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-03	38	0.175		204,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-07	38	0.175	376,500	204,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-08	38	0.175	396,500	20,000

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Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-09	38	0.175	397,500	1,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-20	38	0.17	474,500	77,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-21	38	0.175	501,500	27,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-22	38	0.17	609,500	108,000
Quinsam Capital Corporation	Common Shares	Quinsam Capital Corporation	1	2021-09-24	38	0.18	2,609,500	2,000,000
Real Estate & E-Commerce Split Corp.	Common Shares Class A	Orrico, Dean	4, 6, 5	2021-09-22	10	18.4	24,200	1,500
Real Estate & E-Commerce Split Corp.	Common Shares Class A	Orrico, Dean	4, 6, 5	2021-09-22	10	18.4	26,200	2,000
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-20	38	10.633	22,800	22,800
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-20	38	10.633	0	-22,800
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-21	38	11.109	22,300	22,300
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-21	38	11.109	0	-22,300
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-22	38	10.964	10,900	10,900
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-22	38	10.964	0	-10,900
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-23	38	10.644	10,900	10,900
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-23	38	10.644	0	-10,900
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-24	38	10.718	10,800	10,800
Real Matters Inc.	Common Shares	Real Matters Inc.	1	2021-09-24	38	10.718	0	-10,800
Reconnaissance Energy Africa Ltd.	Common Shares	Granath, James Wilton	4	2021-09-20	51	0.25	222,500	222,500
Reconnaissance Energy Africa Ltd.	Options	Granath, James Wilton	4	2021-09-20	51	0.25	437,500	-222,500
Reconnaissance Energy Africa Ltd.	Options	Steinsberger, Nicholas	5	2021-09-21	51		1,260,847	-150,000
Reconnaissance Energy Africa Ltd.	Options	Steinsberger, Nicholas	5	2021-09-21	51		1,410,847	150,000
Red Pine Exploration Inc.	Common Shares	Montreuil, Jean-Francois	5	2021-09-22	10	0.57	16,572	12,500
REGULUS RESOURCES INC.	Options	Black, John Ernest	4, 5	2021-09-02	52	1.5	1,150,000	-200,000
REGULUS RESOURCES INC.	Options	Cameron-Jones, Megan McCormick	5	2021-09-02	52	1.5	450,000	-200,000
REGULUS RESOURCES INC.	Options	Fernandez, Arthur Joseph	5	2021-09-02	52	1.5	225,000	-200,000
REGULUS RESOURCES INC.	Options	Heather, Kevin Bruce	5	2021-09-02	52	1.5	1,150,000	-200,000
REGULUS RESOURCES INC.	Options	Jannas, Raymond Robert	4	2021-09-02	52	1.5	250,000	-50,000
REGULUS RESOURCES INC.	Options	Leask, John Michael	4	2021-09-02	52	1.5	250,000	-50,000
REGULUS RESOURCES INC.	Options	Pickmann, Fernando	4, 5	2021-09-02	52	1.5	1,150,000	-200,000
REGULUS RESOURCES INC.	Options	Wayne, Mark	4, 5	2021-09-02	52	1.5	1,150,000	-200,000
Relevium Technologies Inc.	Common Shares	AIP Convertible Private Debt Fund LP	3	2021-09-13	00		97,771	
Relevium Technologies Inc.	Common Shares	AIP Convertible Private Debt Fund LP	3	2021-09-13	16	0.02	16,441,668	16,343,897
Relevium Technologies Inc.	Common Shares	AIP Convertible Private Debt Fund LP	3	2021-09-13	00		362,229	
Relevium Technologies Inc.	Common Shares	AIP Convertible Private Debt Fund LP	3	2021-09-13	16	0.02	49,423,852	49,061,623
Rhyolite Resources Ltd.	Common Shares	Stanford, Frederick McLae	4, 5	2021-09-20	11	1.16	9,500,000	9,500,000

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Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-09-17	10	17.31	13,077,231	830
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-09-17	10	17.31	13,076,363	-868
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-09-21	10	17.32	13,076,408	45
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-09-21	10	17.32	13,076,361	-47
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-09-22	10	17.153	13,079,606	3,245
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-09-22	10	17.25	13,079,517	-89
Ridgewood Canadian Investment Grade Bond Fund	Units	Ridgewood Capital Asset Management	3	2021-09-23	10	17.2	13,079,502	-15
Rio2 Limited	Options	Cox, Andrew	5	2021-09-21	50		1,123,345	300,000
Rio2 Limited	Options	Dreyer, Ian Keith	5	2021-09-21	50		823,345	150,000
Rio2 Limited	Options	Garay, Enrique	5	2021-09-21	50		700,000	150,000
Rio2 Limited	Options	Johnson, Kathryn	5	2021-09-21	50		1,153,345	300,000
Rio2 Limited	Options	Kisic, Drago Guillermo	4	2021-09-21	50		350,000	150,000
Rio2 Limited	Options	Martinez, Jose Luis	5	2021-09-21	50		2,766,690	300,000
Rio2 Limited	Options	Ramachandran, Ram	4	2021-09-21	50	0.65	833,345	150,000
Rio2 Limited	Options	Robinson, Sidney P H	4	2021-09-21	50		833,345	150,000
Rio2 Limited	Options	Schneider, Albrecht Georg	4	2021-09-21	50		600,000	150,000
Rio2 Limited	Options	Thomas, David John	4	2021-09-21	50		833,345	150,000
Rio2 Limited	Options	Zeitler, Klaus M	4	2021-09-21	50	0.65		150,000
Rio2 Limited	Options	Zeitler, Klaus M	4	2021-09-21	50	0.65	466,670	150,000
Rio2 Limited	Options	Zeitler, Klaus M	4	2021-09-21	50			150,000
Rio2 Limited	Options	Zeitler, Klaus M	4	2021-09-21	50			150,000
Rockhaven Resources Ltd.	Common Shares	Condire Resource Master Partnership, LP	3	2021-05-21	10	0.1	38,279,000	4,486,500
Rockhaven Resources Ltd.	Common Shares	Eaton, William Douglas	4	2008-01-29	00			
Rockhaven Resources Ltd.	Common Shares	Eaton, William Douglas	4	2021-08-18	00			
Rockhaven Resources Ltd.	Common Shares	Eaton, William Douglas	4	2021-08-18	00			
Rockhaven Resources Ltd.	Common Shares	Eaton, William Douglas	4	2021-08-18	00		1,893,500	
Rockhaven Resources Ltd.	Common Shares	Eaton, William Douglas	4	2008-01-29	00			
Rockhaven Resources Ltd.	Common Shares	Eaton, William Douglas	4	2021-08-18	00			
Rockhaven Resources Ltd.	Common Shares	Eaton, William Douglas	4	2021-08-18	00			
Rockhaven Resources Ltd.	Common Shares	Eaton, William Douglas	4	2021-08-18	00		12,986,500	
Rokmaster Resources Corp.	Common Shares	Mirko, John Martin	4, 5	2021-09-17	10	0.405	5,332,728	10,000
Rokmaster Resources Corp.	Common Shares	Mirko, John Martin	4, 5	2021-09-22	10	0.41	5,343,728	11,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2017-06-12	52	0.2	850,000	-100,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2019-05-05	52	0.1	200,000	-650,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-04-20	52	0.1	1,250,000	-200,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-09-20	52			-1,000,000

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Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-09-20	52			-1,000,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-09-20	52			-100,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-09-20	52			-100,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-09-20	52			-650,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-09-20	52			-650,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-09-20	52			-20,000
Romios Gold Resources Inc.	Options	Robertson, Brian Ernest	4	2021-09-20	52			-20,000
Roscan Gold Corporation (formerly, Roscan Minerals Corporation)	Common Shares	van Osta, Pacal	5	2021-04-13	00			
Roscan Gold Corporation (formerly, Roscan Minerals Corporation)	Common Shares	van Osta, Pacal	5	2021-04-13	00		16,500	
Royal Bank of Canada	Common Shares	Bolger, Rod	5	2021-09-22	51	48.933	4,690	967
Royal Bank of Canada	Common Shares	Bolger, Rod	5	2021-09-22	10	126.24	4,139	-551
Royal Bank of Canada	Options	Bolger, Rod	5	2021-09-22	51	48.933	218,496	-967
Royal Bank of Canada	Options	Douvas, Maria Elena	5	2021-09-17	00		27,152	
Royal Bank of Canada	Rights Performance Deferred Share Units	Douvas, Maria Elena	5	2021-09-17	00		15,097	
Royal Bank of Canada	Rights RBC Share Units	Douvas, Maria Elena	5	2021-09-17	00		882	
Royal Bank of Canada	Common Shares	Gottschling, Helena	5	2021-09-22	51	48.933	1,908	580
Royal Bank of Canada	Common Shares	Gottschling, Helena	5	2021-09-22	10	126.25	1,328	-580
Royal Bank of Canada	Options	Gottschling, Helena	5	2021-09-22	51	48.933	82,166	-580
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	2021-09-22	51	48.933	11,195	5,322
Royal Bank of Canada	Common Shares	McKay, David Ian	4, 5	2021-09-22	10	126.3	5,873	-5,322
Royal Bank of Canada	Options	McKay, David Ian	4, 5	2021-09-22	51	48.933	1,021,978	-5,322
Royal Helium Ltd.	Warrants	MacNeill, Tom	4	2021-09-17	10	0.15	250,000	66,000
Royal Road Minerals Limited	Options	Farfan Amat y Leon, Raul	5	2021-09-08	00			
Royal Road Minerals Limited	Options	Farfan Amat y Leon, Raul	5	2021-09-21	50	0.3	1,000,000	1,000,000
Royal Road Minerals Limited	Ordinary Shares	Farfan Amat y Leon, Raul	5	2021-09-08	00			
Royal Road Minerals Limited	Warrants	Farfan Amat y Leon, Raul	5	2021-09-08	00			
Royal Road Minerals Limited	Options	FUNAIOLI, GIOVANNI	5	2021-04-01	00			
Royal Road Minerals Limited	Options	FUNAIOLI, GIOVANNI	5	2021-09-21	50		750,000	750,000
Royal Road Minerals Limited	Ordinary Shares	FUNAIOLI, GIOVANNI	5	2021-04-01	00			
Royal Road Minerals Limited	Warrants	FUNAIOLI, GIOVANNI	5	2021-04-01	00			
Royal Road Minerals Limited	Options	Wall, Elizabeth Anna	4	2021-09-21	50	0.3	2,500,000	1,000,000
Rubellite Energy Inc.	Warrants	Goosen, Ryan	5	2021-09-16	54	2		-6,000
Rubellite Energy Inc.	Warrants	Goosen, Ryan	5	2021-09-16	54	2	46,972	-4,500
Rubellite Energy Inc.	Warrants	Goosen, Ryan	5	2021-09-17	10	0.26	45,972	-1,000
Rubellite Energy Inc.	Warrants	Goosen, Ryan	5	2021-09-17	10	0.24	3,869	-42,103
Rubellite Energy Inc.	Warrants	Goosen, Ryan	5	2021-09-20	54	2	2,369	-1,500
Rubellite Energy Inc.	Warrants	Goosen, Ryan	5	2021-09-20	10	0.21	0	-2,369
Rubellite Energy Inc.	Common Shares	McKean, Linda Lee	5	2021-09-01	00			

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Rubellite Energy Inc.	Common Shares	McKean, Linda Lee	5	2021-09-15	97		22	22
Rubellite Energy Inc.	Warrants	McKean, Linda Lee	5	2021-09-01	00			
Rubellite Energy Inc.	Warrants	McKean, Linda Lee	5	2021-09-15	53		266	266
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-09-13	97		61,395	61,395
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-07-12	00			
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-09-13	97		450,564	450,564
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-07-12	00			
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-09-13	97		873	873
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-07-12	00			
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-09-13	97		21,986	21,986
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-07-12	00			
Rubellite Energy Inc.	Common Shares	Riddell Rose, Susan	4, 5	2021-09-13	97		137	137
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-09-13	53		736,744	736,744
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-07-12	00			
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-09-13	53		5,406,767	5,406,767
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-07-12	00			
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-09-13	97		10,478	10,478
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-07-12	00			
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-09-13	53		263,826	263,826
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-07-12	00			
Rubellite Energy Inc.	Warrants	Riddell Rose, Susan	4, 5	2021-09-13	53		1,648	1,648
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-22	97		343	343
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-22	97		374	374
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-22	97		193	193
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-22	97		69	69
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Common Shares	Ward, Howard	7	2021-09-22	97		21	21
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-22	53		4,125	4,125
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-22	53		4,491	4,491
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-22	53		2,324	2,324
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-22	53		839	839
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-03	00			
Rubellite Energy Inc.	Warrants	Ward, Howard	7	2021-09-22	53		260	260
Rubicon Organics Inc.	Common Shares	Lassonde, Pierre	3	2021-09-16	10	2.43	4,152,213	27,100
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	2021-09-24	10	4.29	18,175,700	1,400
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	2021-09-24	10	4.37	18,175,800	100
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	2021-09-24	10	4.38	18,180,500	4,700
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	2021-09-24	10	4.39	18,181,800	1,300
Rupert Resources Ltd.	Common Shares	Brimacombe, Alan Douglas	3	2021-09-24	10	4.4	18,209,300	27,500
Rupert Resources Ltd.	Common Shares	Credland, Thomas	5	2021-09-21	51	0.175	580,000	580,000

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Rupert Resources Ltd.	Common Shares	Credland, Thomas	5	2021-09-21	10	4.55	557,400	-22,600
Rupert Resources Ltd.	Options	Credland, Thomas	5	2021-09-21	51	0.175	526,000	-580,000
Rupert Resources Ltd.	Common Shares	Milton, Susan	4	2021-09-20	10	4.64	902,752	-10,000
Rupert Resources Ltd.	Common Shares	SUTTON, MICHAEL WILLIAM	4	2021-09-17	51	500000	759,474	500,000
Rupert Resources Ltd.	Options	SUTTON, MICHAEL WILLIAM	4	2021-09-17	51	0.175	189,000	-500,000
Saputo Inc.	Common Shares	Cutts, Leanne	5	2021-09-20	00			
Saputo Inc.	Options	Cutts, Leanne	5	2021-09-20	00			
Saputo Inc.	Common Shares	Saputo, Emanuele	3	2021-09-17	30	33.46	2,548,769	4,179
Saputo Inc.	Common Shares	Saputo, Emanuele	3	2021-09-17	30	33.46	128,243,219	210,292
Satellos Bioscience Inc.	Common Shares	Bloom Burton & Co. Inc.	3	2021-08-13	00		6,022,000	
Satellos Bioscience Inc.	Warrants	Bloom Burton & Co. Inc.	3	2021-08-13	00		167,058	
Satellos Bioscience Inc.	Common Shares	Bloom, Brian Matthew	4, 6	2021-08-13	00		28,906	
Satellos Bioscience Inc.	Common Shares	Bloom, Brian Matthew	4, 6	2021-08-13	00		28,906	
Satellos Bioscience Inc.	Common Shares	Bloom, Brian Matthew	4, 6	2021-09-23	10	1.436	100,906	72,000
Satellos Bioscience Inc.	Common Shares	Bloom, Brian Matthew	4, 6	2021-08-13	00		6,022,000	
Satellos Bioscience Inc.	Warrants	Bloom, Brian Matthew	4, 6	2021-08-13	00		167,058	
Satellos Bioscience Inc.	Common Shares	Burton, Jolyon	6	2021-08-13	00		6,022,000	
Satellos Bioscience Inc.	Warrants	Burton, Jolyon	6	2021-08-13	00		167,058	
Satellos Bioscience Inc.	Common Shares	Gleeson, Francis (Frank) Michael	4, 5	2021-08-13	00		3,071,220	
Satellos Bioscience Inc.	Options	Gleeson, Francis (Frank) Michael	4, 5	2021-08-13	00		984,400	
Satellos Bioscience Inc.	Options	Hall, J. Robert	5	2021-09-16	00		48,000	
Satellos Bioscience Inc.	Common Shares	Holyoake, John Christopher	4, 5	2021-08-13	00		30,110	
Satellos Bioscience Inc.	Options	Holyoake, John Christopher	4, 5	2021-08-13	00		31,200	
Satellos Bioscience Inc.	Options	MackKay, Geoffrey Ross	4	2021-08-13	00		301,100	
Satellos Bioscience Inc.	Options	McVicar, William Kenneth	4	2021-08-13	00		79,200	
Satellos Bioscience Inc.	Common Shares	Rudnicki, Michael Anthony	4, 5	2021-08-13	00		3,071,220	
Satellos Bioscience Inc.	Options	Rudnicki, Michael Anthony	4, 5	2021-08-13	00		410,400	
Savaria Corporation	Options	Reitknecht, Stephen	5	2021-09-21	50	21.7	65,000	15,000
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Albright, John	3, 4	2021-09-13	10	34.946	5,356,029	-830,000
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Albright, John	3, 4	2021-09-14	10	34.401	2,914,299	-2,441,730
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Albright, John	3, 4	2021-09-15	10	34.428	982,173	-1,932,126
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Albright, John	3, 4	2021-09-16	10	34.343	0	-982,173
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Albright, John	3, 4	2021-09-16	10	34.343	10	-217,859
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Relay Partners Fund II Capital Inc. (formerly known as, BlackBerry Partners Fund II Capital Inc.)	3	2021-02-11	37		6,186,029	-55,674,257
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Relay Partners Fund II Capital Inc. (formerly known as, BlackBerry Partners Fund II Capital Inc.)	3	2021-09-13	10	34.946	5,356,029	-830,000
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Relay Partners Fund II Capital Inc. (formerly known as, BlackBerry Partners Fund II Capital Inc.)	3	2021-09-14	10	34.401	2,914,299	-2,441,730

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Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Partners Fund II Capital Inc.) Relay Partners Fund II Capital Inc. (formerly known as, BlackBerry Partners Fund II Capital Inc.)	3	2021-09-15	10	34.428	982,173	-1,932,126
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Relay Partners Fund II Capital Inc. (formerly known as, BlackBerry Partners Fund II Capital Inc.)	3	2021-09-16	10	34.343	0	-982,173
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Relay Partners Fund II Capital Inc. (formerly known as, BlackBerry Partners Fund II Capital Inc.)	3	2021-02-11	37		217,868	-1,960,824
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Relay Partners Fund II Capital Inc. (formerly known as, BlackBerry Partners Fund II Capital Inc.)	3	2021-09-16	10	34.343	10	-217,858
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Talbot, Kevin Lowell	4	2021-02-11	37		6,186,029	-55,674,257
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Talbot, Kevin Lowell	4	2021-09-13	10	34.946	5,356,029	-830,000
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Talbot, Kevin Lowell	4	2021-09-14	10	34.401	2,914,299	-2,441,730
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Talbot, Kevin Lowell	4	2021-09-15	10	34.428	982,173	-1,932,126
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Talbot, Kevin Lowell	4	2021-09-16	10	34.343	0	-982,173
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Talbot, Kevin Lowell	4	2021-02-11	37		217,868	-1,960,824
Score Media and Gaming Inc.	Subordinate Voting Shares - Class A	Talbot, Kevin Lowell	4	2021-09-16	10	34.343	10	-217,858
ScoZinc Mining Ltd.	Common Shares	Candrea, Simion	5	2021-09-20	54	0.55	151,167	20,000
ScoZinc Mining Ltd.	Warrants	Candrea, Simion	5	2021-09-20	54			20,000
ScoZinc Mining Ltd.	Warrants	Candrea, Simion	5	2021-09-20	54		109,167	-20,000
ScoZinc Mining Ltd.	Common Shares	Haywood, Mark Stephen Richard	5	2021-09-01	51	0.41	635,408	123,456
ScoZinc Mining Ltd.	Common Shares	Haywood, Mark Stephen Richard	5	2021-09-17	55	0.55	665,408	30,000
ScoZinc Mining Ltd.	Restricted Stock Units	Haywood, Mark Stephen Richard	5	2021-09-23	51	0.41	0	-123,456
ScoZinc Mining Ltd.	Restricted Stock Units	Haywood, Mark Stephen Richard	5	2021-09-23	50	0.57	87,719	87,719
ScoZinc Mining Ltd.	Warrants	Haywood, Mark Stephen Richard	5	2021-09-17	11	0.55	119,952	-375,000
ScoZinc Mining Ltd.	Common Shares	Salsberg, Eric	3	2021-09-17	10	0.57	1,900,000	56,500
Seahawk Gold Corp. (formerly Seahawk Ventures Inc.)	Common Shares	Ekholm, Ian Jack	3	2021-09-21	10	0.69	946,700	500
Seahawk Gold Corp. (formerly Seahawk Ventures Inc.)	Common Shares	Ekholm, Ian Jack	3	2021-09-21	10	0.5417	947,200	500
Search Minerals Inc.	Common Shares	Dreisinger, David Bruce	4	2021-09-17	54	0.07	4,121,875	50,000
Search Minerals Inc.	Common Shares	Dreisinger, David Bruce	4	2021-09-17	54	0.1	2,980,625	180,000
Search Minerals Inc.	Warrants	Dreisinger, David Bruce	4	2021-09-17	54	0.07	582,500	-50,000
Search Minerals Inc.	Warrants	Dreisinger, David Bruce	4	2021-09-17	54	0.1	177,500	-180,000
Sharc International Systems Inc.	Common Shares	Chiu, Eleanor Pui Fong	4	2021-09-17	10	0.4	1,294,000	64,500
Sharc International Systems Inc.	Common Shares	Chiu, Eleanor Pui Fong	4	2021-09-23	10	0.42	1,334,500	40,500

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Shopify Inc.	Options	Finkelstein, Harley Michael	5	2021-09-23	51	62.15	96,182	-570
Shopify Inc.	Subordinate Voting Shares Class A	Finkelstein, Harley Michael	5	2021-09-23	51	62.15	601	570
Shopify Inc.	Subordinate Voting Shares Class A	Finkelstein, Harley Michael	5	2021-09-23	30	1474	31	-570
Shopify Inc.	Options	Lutke, Tobias Albin	4, 5	2021-09-20	51	180.38	147,210	-3,210
Shopify Inc.	Subordinate Voting Shares Class A	Lutke, Tobias Albin	4, 5	2021-09-20	51	180.38	3,210	3,210
Shopify Inc.	Subordinate Voting Shares Class A	Lutke, Tobias Albin	4, 5	2021-09-20	30	1440	0	-3,210
Shopify Inc.	Subordinate Voting Shares Class A	Lutke, Tobias Albin	4, 5	2021-09-20	30	1431.5	52,500	-1,750
Shopify Inc.	Options	Zipes, Erin	5	2021-09-21	51	180.38	1,059	-88
Shopify Inc.	Options	Zipes, Erin	5	2021-09-21	51	465.6	1,053	-6
Shopify Inc.	Subordinate Voting Shares Class A	Zipes, Erin	5	2021-09-21	51	180.38	545	88
Shopify Inc.	Subordinate Voting Shares Class A	Zipes, Erin	5	2021-09-21	30	1447	457	-88
Shopify Inc.	Subordinate Voting Shares Class A	Zipes, Erin	5	2021-09-21	51	465.06	463	6
Shopify Inc.	Subordinate Voting Shares Class A	Zipes, Erin	5	2021-09-21	30	1447	457	-6
Shopify Inc.	Subordinate Voting Shares Class A	Zipes, Erin	5	2021-09-21	30	1447	454	-3
Shopify Inc.	Subordinate Voting Shares Class A	Zipes, Erin	5	2021-09-21	30	1447	452	-2
Shopify Inc.	Subordinate Voting Shares Class A	Zipes, Erin	5	2021-09-21	30	1447	434	-18
Silo Wellness Inc. (formerly Yukoterre Resources Inc.)	Options	Choi, Kenny	5	2019-09-25	50	0.2		162,500
Silo Wellness Inc. (formerly Yukoterre Resources Inc.)	Options	Choi, Kenny	5	2019-09-25	50	0.2		162,500
Silo Wellness Inc. (formerly Yukoterre Resources Inc.)	Options	Choi, Kenny	5	2021-03-30	00			
Silo Wellness Inc. (formerly Yukoterre Resources Inc.)	Options	Choi, Kenny	5	2021-03-30	00		162,500	
Silver Elephant Mining Corp.	Common Shares without par value	Lee, John	4, 5	2021-09-15	10	0.23	13,057,591	9,000
Sixth Wave Innovations Inc.	Common Shares	Gluckman, Jonathan Peter	4, 5	2021-09-16	11	0.075	4,373,283	-200,000
Sixth Wave Innovations Inc.	Common Shares	Manuel, Peter	4	2021-09-16	11	0.075	1,854,372	-350,000

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Skyharbour Resources Ltd.	Common Shares	Cates, David Daniel	4	2021-09-16	10	0.824	370,000	-146,000
Skyharbour Resources Ltd.	Common Shares	Cates, David Daniel	4	2021-09-17	51	0.3	620,000	250,000
Skyharbour Resources Ltd.	Options	Cates, David Daniel	4	2021-09-17	51	0.3	425,000	-250,000
Skyharbour Resources Ltd.	Common Shares	Huston, Donald Carl	4	2019-02-07	11	0.36	15,125	-108,750
Skyharbour Resources Ltd.	Common Shares	Huston, Donald Carl	4	2021-09-16	51	0.3	140,125	125,000
Skyharbour Resources Ltd.	Common Shares	Huston, Donald Carl	4	2021-09-16	10	0.8246	15,125	-125,000
Skyharbour Resources Ltd.	Common Shares	Huston, Donald Carl	4	2021-09-16	10	0.84	0	-15,125
Skyharbour Resources Ltd.	Common Shares	Huston, Donald Carl	4	2019-02-07	11	0.36	117,250	108,750
Skyharbour Resources Ltd.	Common Shares	Huston, Donald Carl	4	2021-09-16	10	0.8465	0	-117,250
Skyharbour Resources Ltd.	Options	Huston, Donald Carl	4	2021-09-16	51	0.3	370,000	-125,000
Skyharbour Resources Ltd.	Common Shares	PETTIT, JAMES, GAYDON	4	2021-09-16	51	0.3	484,600	250,000
Skyharbour Resources Ltd.	Common Shares	PETTIT, JAMES, GAYDON	4	2021-09-16	10	0.7802	359,600	-125,000
Skyharbour Resources Ltd.	Options	PETTIT, JAMES, GAYDON	4	2021-09-16	51	0.3	425,000	-250,000
Skyharbour Resources Ltd.	Common Shares	Trimble, Jordan	4	2021-09-16	51	0.3	275,000	250,000
Skyharbour Resources Ltd.	Common Shares	Trimble, Jordan	4	2021-09-16	10	0.8354	231,000	-44,000
Skyharbour Resources Ltd.	Common Shares	Trimble, Jordan	4	2021-09-17	10	0.8096	214,500	-16,500
Skyharbour Resources Ltd.	Common Shares	Trimble, Jordan	4	2021-09-20	10	0.6229	125,000	-89,500
Skyharbour Resources Ltd.	Options	Trimble, Jordan	4	2021-09-16	51	0.3	425,000	-250,000
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Bataineh, Mohammad	5	2021-08-26	00			
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Bataineh, Mohammad	5	2021-09-16	11	3.87	300,000	300,000
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Qureshi, Kashaf	4	2021-09-16	51	0.575	1,842,328	68,411
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Qureshi, Kashaf	4	2021-09-16	51	0.625	1,910,739	68,411
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Qureshi, Kashaf	4	2021-09-16	51	0.75	1,923,917	13,178
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Qureshi, Kashaf	4	2021-09-16	11	3.87	1,773,917	-150,000
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Options Stock Options	Qureshi, Kashaf	4	2021-09-16	51	0.575	505,233	-68,411
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Options Stock Options	Qureshi, Kashaf	4	2021-09-16	51	0.625	436,822	-68,411
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Options Stock Options	Qureshi, Kashaf	4	2021-09-16	51	0.75	423,644	-13,178
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Sekar, Pradyum	4	2021-09-16	51	0.575	1,907,103	68,411
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Sekar, Pradyum	4	2021-09-16	51	0.625	1,975,514	68,411
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Sekar, Pradyum	4	2021-09-16	51	0.75	1,988,692	13,178
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Common Shares	Sekar, Pradyum	4	2021-09-16	11	3.87	1,838,692	-150,000

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Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Options Stock Options	Sekar, Pradyum	4	2021-09-16	51	0.575	505,233	-68,411
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Options Stock Options	Sekar, Pradyum	4	2021-09-16	51	0.625	436,822	-68,411
Skylight Health Group Inc. (Formerly CB2 Insights Inc.)	Options Stock Options	Sekar, Pradyum	4	2021-09-16	51	0.75	423,644	-13,178
Sleep Country Canada Holdings Inc.	Common Shares	Friesema, David	4	2021-09-09	10	34.81	428,702	210
Sleep Country Canada Holdings Inc.	Common Shares	Howcroft, Dave	5	2021-09-09	10	34.81	11,025	9
Sleep Country Canada Holdings Inc.	Common Shares	Solomon, Eric	5	2021-09-09	10	34.81	30,496	5
Sleep Country Canada Holdings Inc.	Common Shares	Will, Sieg	5	2021-09-09	10	34.81	65,440	7
Smart Employee Benefits Inc	RSU	Armstrong, Philip	4	2021-09-16	56	0.21	521,500	75,000
Smart Employee Benefits Inc	RSU	Armstrong, Philip	4	2021-09-22	30	0.28	574,179	52,679
Smart Employee Benefits Inc	RSU	Elliott, Nancy Myles	4	2021-09-16	56	0.21		19,211
Smart Employee Benefits Inc	RSU	Elliott, Nancy Myles	4	2021-09-16	56	0.21	140,623	29,762
Smart Employee Benefits Inc	RSU	Elliott, Nancy Myles	4	2021-09-22	56	0.28	149,998	9,375
Smart Employee Benefits Inc	RSU	Hrudka, Christine Jean	4	2021-06-01	56	0.15		13,448
Smart Employee Benefits Inc	RSU	Hrudka, Christine Jean	4	2021-06-01	56	0.15	112,475	15,062
Smart Employee Benefits Inc	RSU	Hrudka, Christine Jean	4	2021-09-16	56	0.21		21,517
Smart Employee Benefits Inc	RSU	Hrudka, Christine Jean	4	2021-09-16	56	0.21	145,808	33,333
Smart Employee Benefits Inc	RSU	Hrudka, Christine Jean	4	2021-09-22	56	0.28	167,237	21,429
Smart Employee Benefits Inc	RSU	IANNICELLI, JOSEPH	4	2021-09-16	56	0.21		39,331
Smart Employee Benefits Inc	RSU	IANNICELLI, JOSEPH	4	2021-09-16	56	0.21	210,385	59,524
Smart Employee Benefits Inc	RSU	IANNICELLI, JOSEPH	4	2021-09-22	56	0.28	247,885	37,500
Smart Employee Benefits Inc	RSU	Peacock, Stephen	4	2021-09-16	56	0.21		54,560
Smart Employee Benefits Inc	RSU	Peacock, Stephen	4	2021-09-16	56	0.21	387,689	84,524
Smart Employee Benefits Inc	RSU	Peacock, Stephen	4	2021-09-22	56	0.28	401,752	14,063
Smart Employee Benefits Inc	RSU	Pesner, Michael	4	2021-09-16	56	0.21		41,667
Smart Employee Benefits Inc	RSU	Pesner, Michael	4	2021-09-16	56	0.21	317,357	59,524
Smart Employee Benefits Inc	RSU	Pesner, Michael	4	2021-09-22	56	0.28	336,107	18,750
Smart Employee Benefits Inc	RSU	Walsh, Barry	4	2021-09-16	56	0.21	226,428	54,762
Smart Employee Benefits Inc	RSU	Walsh, Barry	4	2021-09-22	56	0.28	263,928	37,500
Spanish Mountain Gold Ltd.	Common Shares	Coxe, Donald Gordon Maxwell	4	2011-09-20	00			
Spanish Mountain Gold Ltd.	Common Shares	Coxe, Donald Gordon Maxwell	4	2021-09-22	51	0.16	200,000	200,000

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Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/Disposed
Spanish Mountain Gold Ltd.	Options	Coxe, Donald Gordon Maxwell	4	2021-09-22	51	0.16	600,000	-200,000
Spanish Mountain Gold Ltd.	Warrants	Coxe, Donald Gordon Maxwell	4	2021-09-22	55	0.2	0	-200,000
Spanish Mountain Gold Ltd.	Common Shares	MacLean, William Terry	4	2021-09-23	11	0.19	100,000	100,000
Spanish Mountain Gold Ltd.	Options	MacLean, William Terry	4	2021-09-23	51	0.19	450,000	-100,000
SPC Nickel Corp.	Common Shares	Mourre, Grant Albert	4, 5	2021-09-23	10	0.145	167,167	2,000
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	2021-09-23	10	0.04	2,655,458	10,000
Spot Coffee (Canada) Ltd.	Common Shares	AYOUB, ANTON MICHEL	4, 5	2021-09-24	10	0.04	2,659,458	4,000
Spot Coffee (Canada) Ltd.	Common Shares	Lorenzo, John Michael	4	2021-09-23	10	0.04	12,507,050	45,000
St-Georges Eco-Mining Corp.	Common Shares	Tally, Neha Edah	5	2021-09-14	10	0.29	1,163,285	-200,000
Stingray Group Inc.	Subordinate Voting Shares	Pathy, Mark	4	2021-09-23	10	7.188		10,000
Stingray Group Inc.	Subordinate Voting Shares	Pathy, Mark	4	2021-09-23	10	7.188		10,000
Stingray Group Inc.	Subordinate Voting Shares	Pathy, Mark	4	2021-09-23	10	7.25	4,053,534	50,000
Stingray Group Inc.	Subordinate Voting Shares	Pathy, Mark	4	2021-09-24	10	7.188	4,063,534	10,000
Stone Gold Inc.	Common Shares	timmons, john	5	2021-09-23	10	0.075	818,000	8,000
Summit Industrial Income REIT	Trust Units	Morassutti, Lawrence	4	2021-09-15	30	20.89	126,522	283
Sun Life Assurance Company of Canada	Class C Shares, Series 10	Sun Life Financial	3	2021-09-16	38	25	0	-29,668,691
Sun Life Assurance Company of Canada	Common Shares	Sun Life Financial	3	2021-09-17	11		456,779,546	29,600,000
Superior Gold Inc.	Common Shares	ZCR Corp.	4	2021-09-20	10	0.49	3,000,000	301,212
Supernova Metals Corp.	Common Shares	Brophy, Kenneth	4, 5	2021-09-22	10	0.04	2,836,500	100,000
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-09-14	38	9.2617	118,600	1,200
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-09-15	38	9.26	119,300	700
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-09-16	38	9.28	119,500	200
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-09-17	38	9.2138	121,100	1,600
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-09-20	38	9.09	122,000	900
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-09-21	38	8.9471	126,200	4,200
Sustainable Agriculture & Wellness Dividend Fund	Trust Units	Sustainable Agriculture & Wellness Dividend Fund	1	2021-09-22	38	9.0763	127,000	800
Sustainable Infrastructure Dividend Fund	Trust Units	Brasseur, Jeremy	6	2021-09-20	10	11.98	19,300	-700
Sustainable Infrastructure Dividend Fund	Trust Units	Brasseur, Jeremy	6	2021-09-20	10	11.98	8,500	-3,000
Sustainable Infrastructure Dividend Fund	Trust Units	Brasseur, Jeremy	6	2021-09-20	10	11.98		-700
Sustainable Infrastructure Dividend Fund	Trust Units	Brasseur, Jeremy	6	2021-09-20	10	11.98		-700
Sustainable Infrastructure Dividend Fund	Trust Units	Orrico, Dean	6	2021-09-20	10	11.98	5,000	-5,000
Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-09-17	38	11.98	870,000	100
Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-09-20	38	11.735	872,000	2,000
Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-09-21	38	11.72	873,500	1,500

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Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-09-22	38	11.75	876,700	3,200
Sustainable Infrastructure Dividend Fund	Trust Units	Sustainable Infrastructure Dividend Fund	1	2021-09-23	38	11.867	878,500	1,800
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-09-15	38	10.973	749,800	400
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-09-17	38	10.98	751,400	1,600
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-09-20	38	10.837	753,100	1,700
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-09-21	38	10.96	754,000	900
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-09-22	38	10.97	754,500	500
Sustainable Innovation & Health Dividend Fund	Trust Units	Sustainable Innovation & Health Dividend Fund	1	2021-09-23	38	11.049	755,900	1,400
Sustainable Power & Infrastructure Split Corp.	Common Shares Class A	Brompton Corp.	7	2021-09-21	10	10.05	59,400	-700
Sustainable Power & Infrastructure Split Corp.	Common Shares Class A	Brompton Corp.	7	2021-09-22	10	10.05	57,700	-1,700
Sustainable Power & Infrastructure Split Corp.	Common Shares Class A	Brompton Corp.	7	2021-09-23	10	10.08	55,700	-2,000
Sustainable Power & Infrastructure Split Corp.	Common Shares Class A	Brompton Corp.	7	2021-09-23	10	10.05	53,100	-2,600
Sustainable Power & Infrastructure Split Corp.	Common Shares Class A	Brompton Corp.	7	2021-09-23	10	10.06	50,100	-3,000
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2021-09-17	10	0.27	1,374,530	25,000
Talisker Resources Ltd.	Common Shares	Harbort, Terence	4, 5	2021-09-20	10	0.255	1,403,030	28,500
Tantalus Systems Holding Inc. (formerly RiseTech Capital Corp.)	Common Shares	Londa, Peter	4, 5	2021-09-16	10	2.42	1,267,766	500
Tantalus Systems Holding Inc. (formerly RiseTech Capital Corp.)	Common Shares	Londa, Peter	4, 5	2021-09-17	10	2.3	1,268,766	1,000
Tantalus Systems Holding Inc. (formerly RiseTech Capital Corp.)	Common Shares	Londa, Peter	4, 5	2021-09-21	10	2.3	1,269,266	500
Tantalus Systems Holding Inc. (formerly RiseTech Capital Corp.)	Common Shares	O'Leary, Dermot David	5	2021-09-15	10	1.7394	311,258	1,000
Tantalus Systems Holding Inc. (formerly RiseTech Capital Corp.)	Common Shares	O'Leary, Dermot David	5	2021-09-16	10	1.9119	312,258	1,000
Tarachi Gold Corp. (formerly Kal Minerals Corp.)	Common Shares	Tymstra, Cameron David	5	2021-09-22	10	0.191	80,000	25,000
Taseko Mines Limited	Common Shares	Pickering, Kenneth William	4	2021-09-03	10	2.49	35,000	15,000
Temas Resources Corp.	Common Shares	Dehn, Michael	4, 5	2020-11-04	00			
Temas Resources Corp.	Common Shares	Dehn, Michael	4, 5	2021-09-20	10	0.23	50,000	50,000
Temas Resources Corp.	Common Shares	Dehn, Michael	4, 5	2021-09-21	10	0.245	100,000	50,000
TeraGo Inc.	Common Shares	BREKKA, Richard James	3, 4	2021-09-20	46		1,349,901	2,167
TeraGo Inc.	Common Shares	Buckner, Laurel	4	2021-09-20	46		19,918	1,939
TeraGo Inc.	Common Shares	Campbell, Kenneth	4	2021-09-20	46		14,274	5,019
TeraGo Inc.	Common Shares	Martin, Michael James	4	2021-09-20	46		27,366	1,939
TeraGo Inc.	Common Shares	Pinnes, Martin	4	2021-09-20	46		2,738	1,369
TeraGo Inc.	Common Shares	Ramsey, Andy	5	2021-09-20	00		1,800	
TeraGo Inc.	Restricted Share Units	Ramsey, Andy	5	2021-09-20	00		5,000	
TeraGo Inc.	Restricted Share Units	Ramsey, Andy	5	2021-09-21	56	4.96	25,161	20,161
TeraGo Inc.	Common Shares	Sherlock, Gary Neil	4	2021-09-20	46		45,646	2,282
Tesororo Minerals Corp.	Warrants	Elliott, David Brian	3	2021-09-20	55	0.1	200,000	-200,000

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Tesoro Minerals Corp.	Warrants	Elliott, David Brian	3	2021-09-20	55	0.1	900,000	-718,000
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3, 4	2021-09-17	10	0.57	29,989,348	7,500
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3, 4	2021-09-21	10	0.57	30,004,348	15,000
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3, 4	2021-09-22	10	0.6	30,011,348	7,000
Tethys Petroleum Limited	Common Shares	Wells, William Paul Wells	3, 4	2021-09-23	10	0.62	30,024,348	13,000
The Descartes Systems Group Inc.	Common Shares	Diederik, Raimond	5	2021-09-13	51	29.9	21,947	11,947
The Descartes Systems Group Inc.	Common Shares	Diederik, Raimond	5	2021-09-13	10	106.37	10,000	-11,947
The Descartes Systems Group Inc.	Options	Diederik, Raimond	5	2021-09-13	51	29.9	40,630	-11,947
The North West Company Inc.	Deferred Share Units	Bulbuck, W. Brock	4	2021-07-31	56	36.36	16,009	2,002
The North West Company Inc.	Deferred Share Units	Chopra, Deepak	4	2021-07-31	56	36.36	6,476	1,439
The North West Company Inc.	Deferred Share Units	Coleman, Frank Joseph	4	2021-07-31	56	36.36	46,204	2,180
The North West Company Inc.	Deferred Share Units	Glendinning, Stewart	4	2021-07-31	56	36.36	31,044	2,220
The North West Company Inc.	Options	Hill, Kyle Adrian	5	2021-09-20	50		49,950	487
The North West Company Inc.	Preferred Share Units	Hill, Kyle Adrian	5	2021-09-20	56		16,709	192
The North West Company Inc.	Deferred Share Units	King, Anna Lisa	4	2021-07-31	56	36.36	12,039	1,495
The North West Company Inc.	Deferred Share Units	Konkle, Violet	4	2021-07-31	56	36.36	25,410	1,903
The North West Company Inc.	Options	McConnell, Daniel, George	4, 5	2021-09-20	50		236,033	27,301
The North West Company Inc.	Preferred Share Units	McConnell, Daniel, George	4, 5	2021-09-20	56		41,008	10,779
The North West Company Inc.	Deferred Share Units	Nepinak, Jennefer Joann	4	2021-07-31	56	36.36	10,667	1,949
The North West Company Inc.	Deferred Share Units	Riley, Sanford	4	2021-07-31	56	36.36	115,452	4,174
The North West Company Inc.	Options	Ruckle, Douglas	5	2021-09-20	00		801	
The North West Company Inc.	Preferred Share Units	Ruckle, Douglas	5	2021-09-20	00		2,028	
The North West Company Inc.	Variable Voting and Common Voting Shares	Ruckle, Douglas	5	2021-09-20	00		1,398	
The North West Company Inc.	Options	Sabogal Arango, Nicolas	5	2021-09-20	00		2,155	
The North West Company Inc.	Preferred Share Units	Sabogal Arango, Nicolas	5	2021-09-20	00		347	
The North West Company Inc.	Variable Voting and Common Voting Shares	Sabogal Arango, Nicolas	5	2021-09-20	00		815	
The North West Company Inc.	Common Shares	Sie, Kevin Thomas Peter	5	2019-07-01	00			
The North West Company Inc.	Common Shares	Sie, Kevin Thomas Peter	5	2021-09-21	10	34.93	1,096	1,096
The North West Company Inc.	Common Shares	Sie, Kevin Thomas Peter	5	2021-09-20	10	34.4	2,678	-1,096
The North West Company Inc.	Options	Stout, Jeffrey Barret	7	2021-09-20	50		7,384	1,214
The North West Company Inc.	Preferred Share Units	Stout, Jeffrey Barret	7	2021-09-20	56		7,789	479
The North West Company Inc.	Deferred Share Units	Tootoo, Victor	4	2021-07-31	56	36.36	12,260	1,498
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2021-09-22	10	2.36	9,432,566	-4,000

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The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Poleg, Tamir	4, 5	2021-09-22	10	2.4	9,428,566	-4,000
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Rose, Laurence David	4	2021-09-15	10	2.41	1,989,172	-6,500
The Real Brokerage Inc. (formerly ADL Ventures Inc.)	Common Shares	Rose, Laurence David	4	2021-09-16	10	2.4	1,979,172	-10,000
The Toronto-Dominion Bank	Options	capozzolo, John	5	2012-12-13	50	81.08		4,460
The Toronto-Dominion Bank	Options	capozzolo, John	5	2012-12-13	50	81.08		4,460
The Toronto-Dominion Bank	Options	capozzolo, John	5	2012-12-13	50	81.08		4,460
The Toronto-Dominion Bank	Options	capozzolo, John	5	2012-12-13	50	81.08	54,629	4,460
The Valens Company Inc. (formerly Valens Groworks Corp.)	Common Shares	Sundial Growers Inc.	3	2021-09-17	00			
The Valens Company Inc. (formerly Valens Groworks Corp.)	Common Shares	Sundial Growers Inc.	3	2021-09-17	00			
The Valens Company Inc. (formerly Valens Groworks Corp.)	Common Shares	Sundial Growers Inc.	3	2021-09-17	00		18,571,300	
The Valens Company Inc. (formerly Valens Groworks Corp.)	Common Shares	Sundial Growers Inc.	3	2021-09-17	10	3	18,671,300	100,000
Theralase Technologies Inc.	Common Shares	Hachey, Kristina Maria	5	2021-09-22	10	0.2	1,756,267	50,000
Thomson Reuters Corporation	Common Shares	Hindt, David	5	2021-04-21	00		3,222	
Thomson Reuters Corporation	Restricted Share Units	Hindt, David	5	2021-04-21	00		3,177	
Thomson Reuters Corporation	Common Shares	The Woodbridge Company Limited	3	2021-09-20	10	147.67	326,435,829	-250,000
Thomson Reuters Corporation	Common Shares	The Woodbridge Company Limited	3	2021-09-23	10	146.65	326,185,829	-250,000
ThreeD Capital Inc.	Common Shares	GRAY, STEVEN MICHAEL	4	2021-09-20	10		20,766	20,000
ThreeD Capital Inc.	Options 50 - Grant of options	GRAY, STEVEN MICHAEL	4	2021-09-20	51	0.3	88,334	-20,000
ThreeD Capital Inc.	Common Shares	ThreeD Capital Inc.	1	2021-09-17	38	1.3127	222,600	20,300
ThreeD Capital Inc.	Common Shares	ThreeD Capital Inc.	1	2021-09-20	38	1.237	275,100	52,500
ThreeD Capital Inc.	Common Shares	ThreeD Capital Inc.	1	2021-09-21	38	1.2065	297,700	22,600
Tidewater Midstream and Infrastructure Ltd.	Common Shares	Raymond, Margaret Ann	4	2021-09-23	57		25,202	4,489
Tidewater Midstream and Infrastructure Ltd.	Restricted Share Units	Raymond, Margaret Ann	4	2021-09-23	57		-187	-8,634
TILT Holdings Inc.	Rights PSUs	Arvidson, Dana Russell	5	2021-07-12	00			
TILT Holdings Inc.	Rights PSUs	Arvidson, Dana Russell	5	2021-09-19	56		800,000	800,000
TILT Holdings Inc.	Rights RSUs	Arvidson, Dana Russell	5	2021-07-12	00			
TILT Holdings Inc.	Rights RSUs	Arvidson, Dana Russell	5	2021-09-19	56		200,000	200,000
TIMIA Capital Corp.	Common Shares	Geyer, Paul	4	2021-09-15	10	0.3	428,000	4,000
Titan Mining Corporation	Common Shares	Warke, Richard William	4	2021-09-22	10	0.35	27,395,612	40,000
Titan Mining Corporation	Common Shares	Warke, Richard William	4	2021-09-23	10	0.35	27,420,612	25,000
Tombill Mines Limited	Options Common shares	Rowcliffe, Tom	5	2021-07-28	00			
Tombill Mines Limited	Options Common shares	Rowcliffe, Tom	5	2021-07-28	50	0.18	30,000	30,000

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Tombill Mines Limited	Options Common shares	Rowcliffe, Tom	5	2021-07-28	50	0.18		45,000
Tombill Mines Limited	Options Common shares	Rowcliffe, Tom	5	2021-07-28	50	0.18	75,000	45,000
Tombill Mines Limited	Options Common shares	Rowcliffe, Tom	5	2021-07-28	50	0.18	174,000	99,000
Tombill Mines Limited	Options Common shares	Rowcliffe, Tom	5	2021-07-28	50	0.18	300,000	126,000
Topaz Energy Corp.	Common Shares	Staples, Marty	5	2021-08-31	30	15.83	47,780	215
Topaz Energy Corp.	Common Shares	Staples, Marty	5	2021-09-15	30	16.26	47,990	210
Topaz Energy Corp.	Common Shares	Stephenson, Cheree	5	2021-09-20	10	15.66	12,140	11,250
Topaz Energy Corp.	Common Shares	Stephenson, Cheree	5	2021-08-31	30	15.83	38,026	163
Topaz Energy Corp.	Common Shares	Stephenson, Cheree	5	2021-09-15	30	16.26	38,184	158
Torex Gold Resources Inc.	Common Shares	Kuzenko, Jody Lynne Mary	5	2021-09-24	10	12.63	26,735	1,756
Total Energy Services Inc.	Common Shares	Halyk, Daniel Kim	4, 5	2021-09-23	10	4.44	1,802,800	2,800
Total Energy Services Inc.	Common Shares	Halyk, Daniel Kim	4, 5	2021-09-21	10	4.39	515,000	4,500
TransAlta Corporation	Common Shares	Brookfield Asset Management Inc.	3	2021-09-21	46		21,667,263	3,846
TransAlta Corporation	Common Shares	Brookfield Asset Management Inc.	3	2021-09-21	46		13,752,482	2,390
TransAlta Corporation	Common Shares	Dielwart, John Patrick	4	2021-09-17	30	12.83	27,651	3,215
TransAlta Corporation	Common Shares	O'FLYNN, Thomas Mark	4	2021-09-17	30	12.83	3,266	1,971
TransAlta Renewables Inc.	DSU (Deferred Share Units)	TAYLOR, PAUL H. E.	4	2021-09-15	56	19.83	36,656	315
TransAlta Renewables Inc.	DSU (Deferred Share Units)	WARD, Susan Mary	4	2021-09-15	56	19.83	934	635
Transcanna Holdings Inc.	Common Shares	Wesik, Stephanie	4, 5	2021-09-21	10	0.77	770,000	2,000
Treasury Metals Inc.	Common Shares	Henderson, Marc Charles	4	2021-09-17	10	0.75	2,115,049	-40,000
Tribe Property Technologies Inc.	Common Shares	Aquilini, Paolo	3	2021-09-21	10	3.5	57,400	5,000
Tribe Property Technologies Inc.	Common Shares	Aquilini, Paolo	3	2021-09-21	10	3.52	59,900	2,500
Tribe Property Technologies Inc.	Common Shares	Aquilini, Paolo	3	2021-09-23	10	3.2	64,700	4,800
Tribe Property Technologies Inc.	Common Shares	Aquilini, Paolo	3	2021-09-23	10	3.25	64,900	200
Tribe Property Technologies Inc.	Common Shares	Aquilini, Paolo	3	2021-09-24	10	3.15	67,700	2,800
Tribe Property Technologies Inc.	Common Shares	Yassin, Talal Riad	3	2021-09-21	10	3.535	2,898,955	15,000
Tribe Property Technologies Inc.	Common Shares	Yassin, Talal Riad	3	2021-09-23	10	3.348	2,909,155	10,200
Trigon Metals Inc.	Common Shares	2176423 Ontario Ltd.	3	2021-09-24	54	0.25	31,048,332	1,333,333
Trigon Metals Inc.	Warrants	2176423 Ontario Ltd.	3	2021-09-24	54	0.25	7,524,166	-1,333,333
Trigon Metals Inc.	Common Shares	Sprott, Eric S.	3	2021-09-24	54	0.25	31,048,332	1,333,333
Trigon Metals Inc.	Warrants	Sprott, Eric S.	3	2021-09-24	54	0.25	7,524,166	-1,333,333
Troilus Gold Corp.	Common Shares	Lamontagne, Eric	4	2021-09-24	10	0.75	31,297	10,000
TRU Precious Metals Corp.	Common Shares	Freudman, Joel Aaron	4, 5	2021-09-24	10	0.155	200,000	10,000
TRU Precious Metals Corp.	Common Shares	Greene, Barry	4, 5	2021-09-20	10	0.15	1,274,749	25,000
TRU Precious Metals Corp.	Common Shares	Greene, Barry	4, 5	2021-09-24	10	0.15	1,299,749	25,000
True North Commercial Real Estate Investment Trust	Trust Units	Allison, Margaret Ann	5	2021-09-23	10	7.391	0	-2,593

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True North Commercial Real Estate Investment Trust	Options	Biggar, William John	4	2021-09-20	51	6.66	0	-3,334
True North Commercial Real Estate Investment Trust	Trust Units	Biggar, William John	4	2021-09-20	50	6.66	15,217	217
Trulieve Cannabis Corp. (formerly Schyan Exploration Inc.)	Warrants	Pernell, Jason Barry	5	2020-09-22	11		761,356	-380,677
UGE International Ltd.	Common Shares	Blitterswyk, Nicolas Adrian	3, 4, 5	2021-09-23	10	1.41	1,283,919	5,000
UGE International Ltd.	Common Shares	Markscheid, Stephen	4	2021-09-17	00			
UGE International Ltd.	Common Shares	Wendy, Liu	4	2021-09-17	00		797,989	
UGE International Ltd.	Common Shares	Wendy, Liu	4	2021-09-23	10	1.42	802,989	5,000
UNISYNC Corp.	Common Shares	O'Brian, Charles Michael	4	2021-09-20	90	3.18	237,000	136,000
UNISYNC Corp.	Common Shares	O'Brian, Charles Michael	4	2021-09-24	51	2.4	247,000	10,000
UNISYNC Corp.	Common Shares	O'Brian, Charles Michael	4	2021-09-20	90		0	-17,000
UNISYNC Corp.	Non-Voting Shares Class A Restricted Equity Shares	O'Brian, Charles Michael	4	2021-09-20	90		0	-119,000
UNISYNC Corp.	Options Incentive Stock Options	O'Brian, Charles Michael	4	2021-09-24	51	2.4	75,000	-10,000
Urbanimmersiv Inc.	Common Shares	Bedard, Simon	4, 5	2021-09-21	10	0.14	6,167,637	15,000
Urbanimmersiv Inc.	Common Shares	Bedard, Simon	4, 5	2021-09-23	10	0.14	6,171,637	4,000
Urbanimmersiv Inc.	Common Shares	Bedard, Simon	4, 5	2021-09-23	10	0.145	6,175,637	4,000
Urbanimmersiv Inc.	Common Shares	Bedard, Simon	4, 5	2021-09-24	10	0.14	6,179,637	4,000
Urbanimmersiv Inc.	Common Shares	Bedard, Simon	4, 5	2021-09-24	10	0.135	6,191,637	12,000
US Copper Corp (formerly Crown Mining Corp.)	Options	Cole, George	4	2021-09-24	52	0.12	600,000	-100,000
US Copper Corp (formerly Crown Mining Corp.)	Options	Fairbairn, James Neville	4	2021-09-24	55	0.12	500,000	-100,000
Vanadium One Iron Corp.	Common Shares	Hale-Sanders, Clifford David	4, 5	2021-09-21	54	0.11	2,300,000	700,000
Vanadium One Iron Corp.	Warrants	Hale-Sanders, Clifford David	4, 5	2021-09-21	54	0.11	200,000	-700,000
Vanadium One Iron Corp.	Warrants	Hale-Sanders, Clifford David	4, 5	2021-09-21	54	0.11		700,000
Vanadium One Iron Corp.	Warrants	Hale-Sanders, Clifford David	4, 5	2021-09-21	54	0.11		700,000
Velocity Minerals Ltd.	Common Shares	Kopple, Robert Charles	3	2021-09-24	10	0.41	3,735,072	14,000
Veritas Pharma Inc.	Common Shares	Lowther, Blair Curtis	4, 5	2021-09-01	37			280,000
Veritas Pharma Inc.	Common Shares	Lowther, Blair Curtis	4, 5	2021-09-01	37		280,000	-280,000
Veritas Pharma Inc.	Common Shares	Lowther, Blair Curtis	4, 5	2021-09-24	22		1,354,157	1,074,157
Veritas Pharma Inc.	Common Shares	McFadden, Peter	5	2021-09-03	37		276,857	-276,956
Veritas Pharma Inc.	Common Shares	McFadden, Peter	5	2021-09-09	10	0.2032		83,000
Veritas Pharma Inc.	Common Shares	McFadden, Peter	5	2021-09-09	10	0.2032		83,000
Veritas Pharma Inc.	Common Shares	McFadden, Peter	5	2021-09-24	22		1,363,575	1,003,718
Versus Systems Inc.	Common Shares	Tingle, Brian	4	2021-09-21	10	4.22	845,691	1,000
Versus Systems Inc.	Common Shares	Tingle, Brian	4	2021-09-22	10	4.15	847,691	2,000
Vicinity Motor Corp.	Common Shares	LaGourgue, John	4	2021-09-23	10	5.88	229,008	4,000
Vicinity Motor Corp.	Common Shares	Trainer, William	4	2021-09-23	10	5.88	1,286,708	3,000
Vior Inc.	Common Shares	Fedosiewich, Mark Brian	5	2021-09-20	10	0.205	7,390,000	20,000
Vitalhub Corp.	Common Shares	Garrington, Steve	4	2021-09-20	51	1.2	41,000	16,000
Vitalhub Corp.	Options	Garrington, Steve	4	2021-09-20	51	1.2	39,000	-16,000
Vizsla Copper Corp.	Common Shares	Cmrlec, Simon	4	2021-05-13	00			
Vizsla Copper Corp.	Common Shares	Cmrlec, Simon	4	2021-05-13	00			
Vizsla Copper Corp.	Common Shares	Cmrlec, Simon	4	2021-09-20	00			

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Vizsla Copper Corp.	Common Shares	Cmrlec, Simon	4	2021-09-20	11	0.18	1,666,670	1,666,670
Vizsla Copper Corp.	Common Shares	Cmrlec, Simon	4	2021-09-20	11		2,001,503	334,833
Vizsla Copper Corp.	Common Shares	Donaldson, Christopher Cameron	5	2021-05-13	00			
Vizsla Copper Corp.	Common Shares	Donaldson, Christopher Cameron	5	2021-09-20	11	0.18	111,115	111,115
Vizsla Copper Corp.	Common Shares	Konnert, Michael	4	2021-05-13	00			
Vizsla Copper Corp.	Common Shares	Konnert, Michael	4	2021-09-20	11		773,767	773,767
Vizsla Copper Corp.	Common Shares	Konnert, Michael	4	2021-09-20	11	0.18	1,857,267	1,083,500
Vizsla Copper Corp.	Common Shares	Tanaka, Grant	5	2021-05-13	00			
Vizsla Copper Corp.	Common Shares	Tanaka, Grant	5	2021-09-20	11	0.15	50,000	50,000
Vizsla Copper Corp.	Common Shares	Tanaka, Grant	5	2021-09-20	11	0.18	200,000	150,000
Vizsla Copper Corp.	Common Shares	Tanaka, Grant	5	2021-09-20	11		201,166	1,166
Vizsla Silver Corp.	Common Shares	Cmrlec, Simon	4	2021-09-02	51	0.15	1,004,500	200,000
Vizsla Silver Corp.	Options	Cmrlec, Simon	4	2021-02-17	50	1.5	850,000	125,000
Vizsla Silver Corp.	Options	Cmrlec, Simon	4	2021-09-02	51	0.15		200,000
Vizsla Silver Corp.	Options	Cmrlec, Simon	4	2021-09-02	51	0.15	850,000	-200,000
Volatus Capital Corp.	Common Shares	Crest Resources Inc.	3	2020-06-03	16	0.15		500,000
Volatus Capital Corp.	Common Shares	Crest Resources Inc.	3	2020-06-03	16	0.15		500,000
Volatus Capital Corp.	Common Shares	Crest Resources Inc.	3	2021-09-22	16	0.1	18,365,667	3,400,000
Volatus Capital Corp.	Warrants	Crest Resources Inc.	3	2021-09-22	16	0.1	3,900,000	3,400,000
Volcanic Gold Mines Inc	Common Shares	Ridgway, Simon T.P.	4, 5	2021-09-16	10	0.34	1,739,737	50,000
WeCommerce Holdings Ltd. (formerly Brachium Capital Corp.)	Rights Deferred Share Units (DSU)	Min, Susan Lee	5	2021-09-16	00			
WeCommerce Holdings Ltd. (formerly Brachium Capital Corp.)	Rights Restricted Share Unit (RSU)	Min, Susan Lee	5	2021-09-16	00		44,965	
Wesana Health Holdings Inc. (formerly Debut Diamonds Inc.)	Common Shares	The K2 Principal Fund L.P.	3	2021-09-20	10	3.3026	1,616,565	12,000
Wesana Health Holdings Inc. (formerly Debut Diamonds Inc.)	Common Shares	The K2 Principal Fund L.P.	3	2021-09-22	10	3.2484	1,627,565	11,000
Wesana Health Holdings Inc. (formerly Debut Diamonds Inc.)	Common Shares	The K2 Principal Fund L.P.	3	2021-09-23	10	3.2616	1,652,565	25,000
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	2021-09-20	38	75.746	950,226	65,000
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	2021-09-21	38	77.19	1,014,926	64,700
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	2021-09-22	38	79.477	1,031,907	16,981
West Fraser Timber Co. Ltd.	Common Shares	West Fraser Timber Co. Ltd.	1	2021-09-23	38		16,981	-1,014,926
Westbridge Energy Corporation	Common Shares	Kelly, Scott	4, 5	2021-09-17	10	0.2	2,071,000	75,000
Westbridge Energy Corporation	Common Shares	Kelly, Scott	4, 5	2021-09-21	10	0.1825	1,400,000	325,000
Westbridge Energy Corporation	Common Shares	Yang, Marcus	4	2021-06-17	22			1,600,000
Westbridge Energy Corporation	Common Shares	Yang, Marcus	4	2021-06-17	22			1,600,000
Westbridge Energy Corporation	Warrants	Yang, Marcus	4	2021-06-17	22			800,000
Westbridge Energy Corporation	Warrants	Yang, Marcus	4	2021-06-17	22			800,000
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-20	10	1.91	1,183,611	-10,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-20	10	1.92	1,143,611	-40,000
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-20	10	1.93	1,141,211	-2,400
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-23	10	2.05	1,095,000	-46,211
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-23	10	2.06	1,020,000	-75,000
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-24	10	2.2	945,000	-75,000
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-24	10	2.12	920,000	-25,000
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-24	10	2.15	895,000	-25,000
Western Forest Products Inc.	Common Shares	Demens, Donald Eugene	5	2021-09-24	10	2.1	845,000	-50,000
Westport Fuel Systems Inc.	Restricted Share Units	Buchignani, Michele	4	2021-09-17	56		4,751	4,751
Westport Fuel Systems Inc.	Restricted Share Units	Eprile, Brenda	4	2021-09-17	56		7,398	4,751
Westport Fuel Systems Inc.	Restricted Share Units	Forst, Rita	4	2021-09-17	56		4,751	4,751
Westport Fuel Systems Inc.	Common Shares	Guglielmin, Anthony Robert	4	2021-09-23	10	4.46	34,961	5,000
Westport Fuel Systems Inc.	Restricted Share Units	Guglielmin, Anthony Robert	4	2021-09-17	56		4,751	4,751
Westport Fuel Systems Inc.	Restricted Share Units	Hancock, Daniel	4	2021-09-17	56		15,851	10,965
Westport Fuel Systems Inc.	Restricted Share Units	Schaller, Karl Hans Viktor	4	2021-09-17	56		4,751	4,751
Westport Fuel Systems Inc.	Restricted Share Units	Wheatman, Eileen Davis	4	2021-09-17	56		7,398	4,751
White Gold Corp.	Common Shares	Bromley, Sean	4	2021-09-20	51	0.4	73,500	50,000
White Gold Corp.	Options	Bromley, Sean	4	2021-09-20	51		200,000	-50,000
White Gold Corp.	Common Shares	Lathwell, Catherine Janet	5	2020-07-01	00			
White Gold Corp.	Common Shares	Lathwell, Catherine Janet	5	2021-09-20	51	0.4	50,000	50,000
White Gold Corp.	Options	Lathwell, Catherine Janet	5	2020-07-01	00		50,000	
White Gold Corp.	Options	Lathwell, Catherine Janet	5	2021-09-20	51		0	-50,000
Willow Biosciences Inc.	Common Shares	Peters, Trevor Anthony	4, 5	2021-09-22	10	0.6	3,929,678	100,000
Winston Gold Corp. (formerly Winston Gold Mining Corp.)	Common Shares	Carrabba, Joe	3	2021-09-20	10	0.045	33,875,727	42,000
Winston Gold Corp. (formerly Winston Gold Mining Corp.)	Common Shares	Carrabba, Joe	3	2021-09-22	10	0.0475	33,895,727	20,000
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2021-09-20	38	0.9	8,200	8,200
Xtra-Gold Resources Corp.	Common Shares	Xtra-Gold Resources Corp.	1	2021-09-20	38		0	-8,200
Yangarra Resources Ltd.	Options	Bowerman, Gordon	4	2021-09-21	50	1.48	333,892	42,224
Yangarra Resources Ltd.	Options	Evaskevich, James Grant	4, 5	2021-09-21	50	1.48	1,790,004	133,335
Yangarra Resources Ltd.	Options	Glessing, James, Alan	5	2021-09-21	50	1.48	749,446	22,223
Yangarra Resources Ltd.	Options	MacKenzie, Neil M.	4	2021-09-21	50	1.48		-124,445
Yangarra Resources Ltd.	Options	MacKenzie, Neil M.	4	2021-09-21	50	1.48	442,223	124,445
Yangarra Resources Ltd.	Options	Morton, Frederick Lee	4	2021-09-21	50	1.48	256,667	6,667
Yangarra Resources Ltd.	Options	Olynyk, Patricia	5	2021-09-21	50	1.48	1,106,112	111,111
Yangarra Resources Ltd.	Options	Simpson, Lorne David	5	2021-09-21	50	1.48	1,080,557	177,778
Yangarra Resources Ltd.	Options	Weir, Robert	4	2021-09-21	50	1.48	368,890	28,889
Yangarra Resources Ltd.	Options	Weir, Robert	4	2021-09-24	38	4.27	328,890	-40,000

Insider Reporting

Issuer Name	Security	Insider Name	Rel'n	Transaction Date	T/O	Unit Price	Date/Month End Holdings	Acquired/ Disposed
Zephyr Minerals Ltd.	Common Shares	Felderhof, G. William	4	2021-09-20	10	0.13	512,833	10,000
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Options	Delsnyder, Jim	5	2021-03-23	00			
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Options	Delsnyder, Jim	5	2021-03-23	50	0.05		300,000
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Options	Delsnyder, Jim	5	2021-03-23	50	0.05		300,000
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Options	Delsnyder, Jim	5	2021-07-21	00			
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Options	Delsnyder, Jim	5	2021-07-21	00		300,000	
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Restricted Share Units	Sugarman, David	4	2021-03-23	00			
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Restricted Share Units	Sugarman, David	4	2021-03-23	56			3,000,000
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Restricted Share Units	Sugarman, David	4	2021-03-23	56			3,000,000
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Restricted Share Units	Sugarman, David	4	2021-07-20	00			
Zoglo's Incredible Food Corp. (formerly, 1258481 B.C. Ltd.)	Restricted Share Units	Sugarman, David	4	2021-07-20	00		3,000,000	
Zonetail Inc.	Options	Gelb, Geoffrey	4	2021-09-10	00			
Zonetail Inc.	Options	Gelb, Geoffrey	4	2021-09-16	50	0.065	500,000	500,000

Chapter 11

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Horizons Global Vaccines and Infectious Diseases Index ETF
Horizons GX Cybersecurity Index ETF
Horizons GX Telemedicine and Digital Health Index ETF
Horizons North American Infrastructure Development Index ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Sep 20, 2021
NP 11-202 Preliminary Receipt dated Sep 21, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3280348

Issuer Name:

Algonquin Fixed Income 2.0 Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Sep 20, 2021
NP 11-202 Final Receipt dated Sep 21, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3112450

Issuer Name:

Evolve Cryptocurrencies ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Sep 20, 2021
NP 11-202 Final Receipt dated Sep 21, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3263758

Issuer Name:

EHP Advantage Alternative Fund
EHP Advantage International Alternative Fund
EHP Foundation Alternative Fund
EHP Foundation International Alternative Fund
EHP Global Arbitrage Alternative Fund
EHP Select Alternative Fund
EHP Strategic Income Alternative Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified Prospectus dated Sep 22, 2021
NP 11-202 Final Receipt dated Sep 27, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3272123

Issuer Name:

RGP Impact Fixed Income Portfolio
Principal Regulator – Quebec

Type and Date:

Preliminary Simplified Prospectus dated Aug 25, 2021
NP 11-202 Final Receipt dated Sep 27, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3233842

Issuer Name:

Mawer U.S. Mid Cap Equity Fund
Principal Regulator – Alberta (ASC)

Type and Date:

Preliminary Simplified Prospectus dated Sep 23, 2021
NP 11-202 Final Receipt dated Sep 24, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3261405

Issuer Name:

CIBC Clean Energy Index ETF
CIBC Qx Canadian Low Volatility Dividend ETF
CIBC Qx International Low Volatility Dividend ETF
CIBC Qx U.S. Low Volatility Dividend ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Sep 23, 2021
NP 11-202 Preliminary Receipt dated Sep 23, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3281581

Issuer Name:

Algonquin Fixed Income 2.0 Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated September 20, 2021
NP 11-202 Final Receipt dated Sep 21, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3132450

Issuer Name:

Brompton Global Real Assets Dividend ETF
Principal Regulator - Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated September 17, 2021
NP 11-202 Final Receipt dated Sep 22, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3175495

Issuer Name:

Purpose Tactical Asset Allocation Fund
Purpose Core Equity Income Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated September 22, 2021
NP 11-202 Final Receipt dated Sep 22, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3201076

Issuer Name:

Purpose Behavioural Opportunities Fund
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated September 22, 2021
NP 11-202 Final Receipt dated Sep 22, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3116869

Issuer Name:

Counsel Canadian Value
Counsel Monthly Income Portfolio
IPC Private Wealth Visio North American Equity
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated September 17, 2021
NP 11-202 Final Receipt dated Sep 22, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3112484

Issuer Name:

Dividend 15 Split Corp. II
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated September 27, 2021 to Final Shelf
Prospectus (NI 44-102) dated May 6, 2021
Received on September 27, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3207532

Issuer Name:

North American Financial 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated September 27, 2021 to Final Shelf
Prospectus (NI 44-102) dated July 3, 2020
Received on September 27, 2021

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

N/A

Promoter(s):

N/A

Project #3073792

Issuer Name:

Workplace Technology Dividend Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 23,
2021
NP 11-202 Preliminary Receipt dated September 23, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
Canaccord Genuity Corp.
TD Securities Inc.
IA Private Wealth Inc.
National Bank Financial Inc.
Raymond James Ltd.
Manulife Securities Incorporated
Richardson Wealth Limited
Hampton Securities Limited
Middlefield Capital Corporation
Wellington-Altus Private Wealth Inc.
Echelon Wealth Partners Inc.
Research Capital Corporation

Promoter(s):

Middlefield Limited

Project #3281502

Issuer Name:

Probity Mining 2021-II Short Duration Flow-Through
Limited Partnership - British Columbia Class
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated September 21, 2021
NP 11-202 Receipt dated September 21, 2021

Offering Price and Description:

British Columbia Class
BC-A Units
BC-F Units

Underwriter(s) or Distributor(s):

iA Private Wealth Inc.
Richardson Wealth Ltd.
Canaccord Genuity Corp.
Raymond James Ltd.
Echelon Wealth Partners Inc.
PI Financial Corp.
Wellington-Altus Private Wealth Inc.
Sherbrooke Street (SSC) Inc.

Promoter(s):

Probity Capital Corporation
Project #3264524

Issuer Name:

Probity Mining 2021-II Short Duration Flow-Through
Limited Partnership - National Class
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated September 21, 2021
NP 11-202 Receipt dated September 21, 2021

Offering Price and Description:

National Class
NC-A Units
NC-F Units

Underwriter(s) or Distributor(s):

iA Private Wealth Inc.
Richardson Wealth Ltd.
Canaccord Genuity Corp.
Raymond James Ltd.
Echelon Wealth Partners Inc.
PI Financial Corp.
Wellington-Altus Private Wealth Inc.
Sherbrooke Street (SSC) Inc.

Promoter(s):

Probity Capital Corporation
Project #3264528

Issuer Name:

Probity Mining 2021-II Short Duration Flow-Through
Limited Partnership - Quebec Class
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated September 21, 2021
NP 11-202 Receipt dated September 21, 2021

Offering Price and Description:

Québec Class
QC-A Units
QC-F Units

Underwriter(s) or Distributor(s):

iA Private Wealth Inc.
Richardson Wealth Ltd.
Canaccord Genuity Corp.
Raymond James Ltd.
Echelon Wealth Partners Inc.
PI Financial Corp.
Wellington-Altus Private Wealth Inc.
Sherbrooke Street (SSC) Inc.

Promoter(s):

Probity Capital Corporation
Project #3264531

NON-INVESTMENT FUNDS

Issuer Name:

Alpha Exploration Ltd.
Principal Regulator - Alberta

Type and Date:

Amendment dated September 20, 2021 to Preliminary
Long Form Prospectus dated June 23, 2021
NP 11-202 Preliminary Receipt dated September 21, 2021

Offering Price and Description:

No securities are being offered pursuant to this Prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3241339

Issuer Name:

Big Red Mining Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated September 20,
2021
NP 11-202 Preliminary Receipt dated September 21, 2021

Offering Price and Description:

4,879,500 UNITS ISSUABLE UPON THE EXERCISE OF
4,879,500 PREVIOUSLY ISSUED SPECIAL WARRANTS

Underwriter(s) or Distributor(s):

-

Promoter(s):

Jag Sandhu
Project #3280411

Issuer Name:

CENTR Brands Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated September 21, 2021
NP 11-202 Preliminary Receipt dated September 22, 2021

Offering Price and Description:

\$40,000,000.00
Common Shares
Debt Securities
Warrants
Subscription Receipts
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Joseph Meehan
Paul Meehan
Project #3280744

Issuer Name:

Copperleaf Technologies Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated September 24, 2021 to Preliminary
Long Form Prospectus dated September 15, 2021
NP 11-202 Preliminary Receipt dated September 24, 2021

Offering Price and Description:

\$125,000,000.00 - * COMMON SHARES
price of \$* per Offered Share

Underwriter(s) or Distributor(s):

MERRILL LYNCH CANADA INC.
BMO NESBITT BURNS INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
CANACCORD GENUITY CORP.
CORMARK SECURITIES INC.

Promoter(s):

-

Project #3279315

Issuer Name:

ECN Capital Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated September 23, 2021
NP 11-202 Preliminary Receipt dated September 23, 2021

Offering Price and Description:

C\$2,000,000,000.00
Debt Securities
Preferred Shares
Common Shares
Subscription Receipts
Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3281310

Issuer Name:

Granite Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated September 22, 2021
NP 11-202 Preliminary Receipt dated September 22, 2021

Offering Price and Description:

\$1,500,000,000.00
Stapled Units
Stapled Convertible Debentures
Stapled Subscription Receipts
Stapled Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3280918

Issuer Name:

Granite REIT Holdings Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated September 22, 2021
NP 11-202 Preliminary Receipt dated September 22, 2021

Offering Price and Description:

\$1,750,000,000.00
Debt Securities
Unconditionally Guaranteed by Granite Real Estate
Investment Trust and Granite REIT Inc.

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3280934

Issuer Name:

Granite REIT Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated September 22, 2021
NP 11-202 Preliminary Receipt dated September 22, 2021

Offering Price and Description:

\$1,500,000,000.00
Stapled Units
Stapled Convertible Debentures
Stapled Subscription Receipts
Stapled Warrants
Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3280930

Issuer Name:

H2 Ventures 1 Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated September 21, 2021
NP 11-202 Preliminary Receipt dated September 21, 2021

Offering Price and Description:

\$5,000,000.00
50,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Eric Denhoff

Promoter(s):

CANACCORD GENUITY CORP.

Project #3280659

Issuer Name:

Luxxfolio Holdings Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated September 7, 2021
NP 11-202 Preliminary Receipt dated September 22, 2021

Offering Price and Description:

\$40,000,000.00
Common Shares
Preferred Shares
Warrants
Subscription Receipts
Units
Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3276826

Issuer Name:

Mind Cure Health Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated September 22, 2021
NP 11-202 Preliminary Receipt dated September 23, 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):

Philip Tapley

Project #3281176

Issuer Name:

Redline Resources Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated September 24, 2021
NP 11-202 Preliminary Receipt dated September 27, 2021

Offering Price and Description:

Maximum Offering: \$1,050,000.00 (7,000,000 Units)
Minimum Offering: \$900,000.00 (6,000,000 Units)
Price: \$0.15 per Unit

Underwriter(s) or Distributor(s):

Leede Jones Gable Inc.

Promoter(s):

REDLINE MINERALS INC.
Raymond P. Straehl

Project #3282141

Issuer Name:

Roshni Capital Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated September 21, 2021
NP 11-202 Preliminary Receipt dated September 22, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

-

Project #3280695

Issuer Name:

SureNano Science Ltd.
Principal Regulator - British Columbia

Type and Date:

Amendment dated September 21, 2021 to Preliminary Long Form Prospectus dated June 23, 2021
NP 11-202 Preliminary Receipt dated September 22, 2021

Offering Price and Description:

1,757,700 Shares issuable upon conversion of 1,757,700 previously issued Special Warrants

Underwriter(s) or Distributor(s):

-

Promoter(s):

Charles MaLette
Project #3241484

Issuer Name:

Swarmio Media Holdings Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated September 24, 2021 to Preliminary Long Form Prospectus dated June 25, 2021
NP 11-202 Preliminary Receipt dated September 24, 2021

Offering Price and Description:

17,214,284 Common Shares issuable upon the exchange of 17,214,284 Subscription Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

Vijai Karthigesu
Darren Devine
Project #3242877

Issuer Name:

TELUS International (Cda) Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated September 21, 2021
NP 11-202 Preliminary Receipt dated September 21, 2021

Offering Price and Description:

US\$*
12,000,000 Subordinate Voting Shares
Price: US\$* per Subordinate Voting Share

Underwriter(s) or Distributor(s):

J.P. MORGAN SECURITIES CANADA INC.
BARCLAYS CAPITAL CANADA INC.
CIBC WORLD MARKETS INC.
CREDIT SUISSE SECURITIES (CANADA), INC.

Promoter(s):

-

Project #3280614

Issuer Name:

Trojan Gold Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 20, 2021
NP 11-202 Preliminary Receipt dated September 21, 2021

Offering Price and Description:

No securities are being offered pursuant to this Prospectus

Underwriter(s) or Distributor(s):

-

Promoter(s):

Charles Elbourne
Project #3280346

Issuer Name:

AIRBOSS OF AMERICA CORP.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated September 27, 2021
NP 11-202 Receipt dated September 27, 2021

Offering Price and Description:

C\$200,000,000.00 - Class A Shares (designated as
Common Shares) Class B Shares Debt Securities Warrants
Subscription Receipts Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3279076

Issuer Name:

Crossover Acquisitions Inc.
Principal Regulator - Ontario

Type and Date:

Final CPC Prospectus dated September 20, 2021
NP 11-202 Receipt dated September 21, 2021

Offering Price and Description:

Minimum of \$750,000.00 - 7,500,000 Common Shares
Maximum of \$1,250,000.00 - 12,500,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

iA PRIVATE WEALTH INC.

Promoter(s):

-

Project #3259207

Issuer Name:

Global TreeGro Inc.
Principal Regulator - Alberta

Type and Date:

Final Long Form Prospectus dated September 22, 2021
NP 11-202 Receipt dated September 22, 2021

Offering Price and Description:

Minimum Public Offering: \$1,650,000.00 - 8,250,000 Units
Maximum Public Offering: \$2,150,000.00 - 10,750,000
Units

Price: \$0.20 per Unit

Underwriter(s) or Distributor(s):

LEEDE JONES GABLE INC.

Promoter(s):

Thomas Dalrymple
Gregory Williams

Project #3199745

Issuer Name:

Nabati Foods Global Inc. (formerly, 1279006 B.C. Ltd.)
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated September 20, 2021
NP 11-202 Receipt dated September 23, 2021

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

MACKIE RESEARCH CAPITAL CORPORATION

Promoter(s):

Karamveer Thakur
Ahmad Yeyha

Project #3191399

Issuer Name:

Pet Valu Holdings Ltd.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated September 23, 2021
NP 11-202 Receipt dated September 23, 2021

Offering Price and Description:

\$225,750,000.00
7,000,000 Common Shares
Price: \$32.25 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.
LAURENTIAN BANK SECURITIES INC.
RAYMOND JAMES LTD.

Promoter(s):

-

Project #3278883

Issuer Name:

Skylight Health Group Inc. (Formerly CB2 Insights Inc.)
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 6, 2021
NP 11-202 Receipt dated September 22, 2021

Offering Price and Description:

C\$100,000,000.00
COMMON SHARES
WARRANTS
SUBSCRIPTION RECEIPTS
UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

Pradyum Sekar
Kashaf Qureshi

Project #3208155

Issuer Name:

WELL Health Technologies Corp.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated September 22, 2021
NP 11-202 Receipt dated September 23, 2021

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3276835

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Scarthingmoor Asset Management Inc.	Portfolio Manager	September 23, 2021

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Amendments to Form 1 and Corollary Amendments to the IIROC Rules – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

AMENDMENTS TO FORM 1 AND COROLLARY AMENDMENTS TO THE IIROC RULES

The Ontario Securities Commission has approved IIROC's proposed amendments to Form 1 and corollary amendments to the IIROC Rules (collectively, the Amendments).

In February 2018, new defined terms were introduced to replace the term "recognized exchange". The new terms, however, inadvertently created inconsistencies with the IIROC Rules regarding which securities listings are eligible for margin or preferred margin treatment. To address this issue, the Amendments:

- eliminate the use of the terms "applicable exchange" and "applicable association"; and
- revise the definitions of the terms "acceptable exchange" and "regulated entity".

The Amendments also seek to improve the overall consistency of the IIROC requirements by providing greater clarity and conciseness of other defined terms and incorporating plain language writing conventions within Form 1.

IIROC originally published the Amendments for comment on June 10, 2021. No comment letters were received. IIROC has made non-material changes to the Amendments in response to comments received from staff of the Canadian Securities Administrators. The IIROC Notice of Approval/Implementation, including text of the Amendments, can be found at www.osc.ca.

The Amendments will be effective on December 31, 2021 when the IIROC Rules come into force.

In addition, the British Columbia Securities Commission; the Alberta Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Nova Scotia Securities Commission; the Prince Edward Island Office of the Superintendent of Securities Office; Office of the Superintendent of Securities, Northwest Territories; Office of the Superintendent of Securities, Nunavut; and Office of the Yukon Superintendent of Securities have either not objected to or have approved the Amendments.

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