

The Ontario Securities Commission

# OSC Bulletin

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## Chapter 1

# Notices

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### 1.1 Notices

#### 1.1.1 Notice of Memorandum of Understanding Respecting the Resolution of Certain Clearing and Settlement Systems

**NOTICE OF  
MEMORANDUM OF UNDERSTANDING  
RESPECTING THE RESOLUTION OF CERTAIN CLEARING AND SETTLEMENT SYSTEMS**

The Ontario Securities Commission, together with the Autorité des marchés financiers, the British Columbia Securities Commission, and the Bank of Canada have recently entered into a Memorandum of Understanding (**MOU**) respecting the resolution of certain clearing and settlement systems (**Regulated Systems**). The MoU sets out how the parties to the MOU will cooperate, share information, consult and coordinate, for the purposes of planning for, and coordinating, the resolution of a Regulated System, as defined in the MOU.

The MOU is subject to the approval of the Minister of Finance. The MOU was delivered to the Minister of Finance on October 22, 2021.

Questions may be referred to:

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**Memorandum of Understanding (“MoU”)**  
**Respecting the**  
**Resolution of Certain Clearing and Settlement Systems**

among:

**Bank of Canada (the “Bank”)**  
**Ontario Securities Commission (the “OSC”)**  
**Autorité des marchés financiers (the “AMF”) and**  
**British Columbia Securities Commission (the “BCSC”)**  
**(each a “Party”, collectively the “Parties”)**

The Parties hereby agree as follows:

**1. Context and Objectives**

- a) The Bank is the resolution authority for clearing and settlement systems domiciled in Canada that the Governor of the Bank has designated as posing systemic or payments system risk under section 4 of the [Payment Clearing and Settlement Act](#), S.C. 1996, c. 6, Sch., (“PCSA”), and are therefore subject to oversight of the Bank. The scope of this MoU is limited to the “Regulated Systems” as these are defined hereinafter. The Bank’s mandate as resolution authority is established under Part I.1 of the PCSA and is distinct from its mandate to oversee clearing and settlement systems designated by the Governor of the Bank.
- b) Each of the OSC, AMF and BCSC is the regulatory authority over the capital markets of its respective jurisdiction and, as such, has recognized the operators of the Regulated Systems as a recognized clearing agency or, in Québec, a recognized clearing house, for the purposes of carrying on such business in their respective jurisdiction.
- c) In 2014, the Parties executed the Memorandum of Understanding Respecting the Oversight of Certain Clearing and Settlement Systems, as amended or supplemented from time to time (“[Oversight MoU](#)”), for the purposes of providing a mechanism for mutual cooperation and assistance in carrying out their respective oversight responsibilities in respect of the Regulated Systems. The Oversight MoU recognizes that each of the Parties has authority and responsibilities in accordance with its respective regulatory mandate for the regulatory oversight of the Regulated Systems for purposes of promoting the safety and efficiency of those systems and limiting and managing systemic risk.
- d) The parties now seek to establish this Memorandum of Understanding Respecting the Resolution of Certain Clearing and Settlement Systems (this “MoU”) as a basis for cooperation, coordination, consultation and information sharing on matters related to the resolution of the Regulated Systems.
- e) This MoU is distinct from the Oversight MoU. This MoU is intended to coexist with, but not to alter, the terms and conditions of the Oversight MoU.
- f) In accordance with International Guidance related to financial market infrastructures (“FMI”) resolution, and consistent with Responsibility E of the PFMI (as defined hereinafter), the Parties agree to cooperate in order to support the objectives of resolution. These are to pursue the stability of the financial system in Canada and allow for the continuity of critical clearing and settlement functions in a manner that minimizes the exposure of public money to loss. The Parties establish this MoU to set out how they will cooperate, share information, consult and coordinate, for the purposes of planning for, and coordinating, the resolution of a Regulated System.
- g) In particular, the Parties seek to cooperate through this MoU in respect of Regulated Systems in order to:
  - i. leverage the Parties’ respective perspectives, expertise and experience to contribute to the development of feasible and credible resolution strategies and plans;
  - ii. facilitate the orderly resolution of a Regulated System either by: 1) maintaining or restoring continuity of the Regulated System’s critical functions; or 2) ensuring continued performance of the Regulated System’s functions by another entity or arrangement, and, if necessary, the orderly wind-down of the residual Regulated System in resolution; and
  - iii. foster consistent and transparent communication and sharing of information related to resolution of Regulated Systems among the Parties.
- h) While recognizing the benefits of cooperating through this MoU, the Parties also acknowledge that this MoU and their participation in this MoU do not in any way:

- i. modify or supersede the relevant legislation, regulations or rules in effect in their respective jurisdictions;
- ii. modify or supersede any relevant agreements between a Party and a Regulated System or any order, directive, designation or decision made by a Party in respect of a Regulated System;
- iii. constrain or limit the powers or discretion of the Parties in discharging their respective oversight responsibilities and, also in the case of the Bank, its responsibilities as Resolution Authority of the Regulated Systems;
- iv. modify, supersede, nor interfere with the powers, mandate and responsibilities of the Parties as prescribed by their respective legislation;
- v. create any legally binding rights, obligations or liabilities for the Parties apart from any rights, obligations and liabilities that might arise under the general law. In particular, this MoU does not confer upon any person any right to obtain information and does not create any liabilities in respect of the provision of information, any failure or delay in providing information or the accuracy of information that is provided; or
- vi. interfere with the respective jurisdictions of the Parties over trade and matters of a merely local nature.

## 2. Definitions

In this MoU, the following terms have the meaning set out below:

**“Confidential Information”** means any non-public information that is received by a Party through its participation in this MoU, including, without limitation, requests for information received pursuant to subsection 4(III)(c).

**“Contact Person”** means a person designated by a Party pursuant to section 3 as a person to receive communications from other Parties under this MoU.

**“Federal Authority”** has the meaning ascribed to such term in subsection 6(b).

**“International Guidance”** means the Financial Stability Board’s “Key Attributes of Effective Resolution Regimes for Financial Institutions” dated 15 October 2014 and “Guidance on Central Counterparty Resolution and Resolution Planning”, dated 5 July, 2017, as amended, supplemented or superseded from time to time and includes any further guidance on how to interpret or implement such key attributes.

**“MoU”** has the meaning ascribed to such term in sub-section 1(d).

**“Oversight MoU”** has the meaning ascribed to such term in sub-section 1(c).

**“PFMIs”** means the Principles for Financial Market Infrastructures of the Bank of International Settlements Committee on Payment and Settlement Systems and the International Organization of Securities Commissions, dated April 12, 2012, as such principles may be amended from time to time and includes any successors to such principles.

**“Provincial Recipient”** has the meaning ascribed to such term in paragraph 6(c)(ii).

**“Relevant Ministry”** has the meaning ascribed to such term in paragraph 6(c)(i).

**“Resolution Authority”** means the Bank of Canada acting in accordance with its statutory mandate under Part I.1 of the PCSA.

**“Resolution Plan”** means a plan that identifies the set of actions that the Resolution Authority could take when recovery efforts have been unsuccessful, or when recovery measures are insufficient for the Regulated System to continue to operate safely without adversely affecting financial stability.

**“Regulated Systems”** means the clearing and settlement systems identified in Schedule 1 that are designated by the Bank and jointly overseen by the Parties; for greater certainty, it also includes the operators of such systems. Schedule 1 may be amended by the Parties pursuant to subsection 7(a) and published by the Parties.

## 3. Contact Persons

- (a) Immediately upon the effective date of this MoU, each Party will send to the Bank by e-mail a list of Contact Persons to receive communications under this MoU. Each Party may include on the list of Contact Persons a maximum of three persons in respect of each Regulated System and will provide the name, telephone number, e-mail address and mailing address of each Contact Person, as well as indicate the Regulated System for which each person has responsibility. Each Party will also promptly provide the Bank with a revised list of its Contact Persons when a Contact Person’s contact information changes or the persons on the list change. Contact Persons may in turn delegate responsibilities for

communicating with the other Parties on specific issues to other persons in their organizations upon notifying the other Parties of the delegation.

- (b) The Bank will, promptly upon receiving the initial list of Contact Persons from each of the other Parties pursuant to subsection (a), compile a comprehensive list of Contact Persons and contact information of all the Parties and distribute the list to all of the Parties. The Bank will thereafter be responsible for updating the comprehensive list of Contact Persons as the Parties send in their revised lists of Contact Persons pursuant to subsection (a) and will promptly distribute updated lists of Contact Persons to the other Parties.

#### **4. Framework for Cooperation Related to Resolution of Regulated Systems**

##### **(I) Matters for Consultation and Coordination: Resolution Planning**

- (a) The Resolution Authority will consult and coordinate with the Parties on matters related to planning for the resolution of each Regulated System. Without limiting the generality of the foregoing, the Resolution Authority's responsibilities will include:
- i. facilitating and chairing meetings to discuss matters related to resolution planning for each Regulated System.
  - ii. developing and maintaining, in accordance with the PCSA regulations, a resolution plan for each Regulated System pursuant to section 11.05 (1) of the PCSA.
  - iii. assessing the feasibility and credibility of implementing the resolution strategy and operational plan for each Regulated System.
  - iv. developing communication procedures to facilitate coordination, consultation and information sharing among the Resolution Authority and the Parties in the lead-up to, and during, the resolution of a Regulated System.
  - v. conducting periodic exercises based on resolution scenarios to facilitate resolution preparedness.
- (b) Each of the OSC, BCSC and AMF will, as appropriate:
- i. participate in meetings and conference calls.
  - ii. provide recommendations on the proposed resolution strategy and operational plan for each Regulated System, and review these on an ongoing basis.
  - iii. contribute to the assessment of the feasibility and credibility of the resolution plan for each Regulated System, and work with the Resolution Authority and the Regulated System to address any legal, operational or structural impediments to the effective resolution of a Regulated System that are identified in this assessment.
  - iv. contribute to the development of communication procedures to facilitate coordination, consultation and information sharing among the Resolution Authority and the Parties in the lead-up to and during the resolution of a Regulated System.
  - v. participate in periodic exercises based on resolution scenarios to facilitate resolution preparedness.

##### **(II) Matters for Consultation and Coordination: Executing a Resolution**

- (a) In carrying out its responsibilities as the Resolution Authority for Regulated Systems, the Resolution Authority will inform and consult with all Parties, to the extent possible, on its actions, in the lead up to, and during the resolution of a Regulated System. Without limiting the generality of the foregoing, these actions include to:
- i. monitor the Regulated System's implementation of its recovery plan, to assess the operator's ability to continue to offer its critical services and meet regulatory requirements related to financial risk controls, and the implications for financial stability, in order to determine if, and when, it may be necessary to place the Regulated System into resolution.<sup>1</sup>
  - ii. recommend to the Governor of the Bank that the Regulated System be placed into resolution if it is determined that the Regulated System is no longer viable within the meaning of sub-section 11.06(1) of the PCSA.

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<sup>1</sup> The Parties to the Oversight MoU have the regulatory responsibility for overseeing a Regulated System's implementation of its recovery plan. Communication among the Parties for this purpose would be governed by Appendix 1 of the Oversight MoU: Protocol for Consulting on Urgent Matters.

- iii. execute the orderly resolution of the Regulated System, once an order has been made by the Governor of the Bank placing it into resolution. To the extent practically feasible, the Resolution Authority's actions will be based on the resolution plan for the Regulated System.
- (b) In carrying out its responsibilities as the Resolution Authority for Regulated Systems, the Resolution Authority will inform and consult with all Parties to develop an exit plan to end resolution for each Regulated System in accordance with section 11.2 of the PCSA.
- (c) Each of the OSC, BCSC and AMF will:
  - i. advise the Resolution Authority on the potential impact of a declaration of non-viability of a Regulated System (from the perspective of its regulatory oversight mandate).
  - ii. identify and inform the Resolution Authority of any concerns related to its use of specific resolution powers and tools.
  - iii. provide recommendations on any steps to be taken to return the Regulated System to viability, including recapitalizing the Regulated System and developing an exit plan to end resolution.

**(III) Information Sharing**

- (a) Each Party will share with the other Parties, through their respective Contact Persons and their delegates, such information concerning the resolution of a Regulated System that the Party considers to be of relevance to its effective resolution, including notice of any planned changes to its operation or structure that could materially affect the resolution strategy or operational plans of such Regulated System.
- (b) In particular, without limiting the generality of the foregoing, the Resolution Authority will share with the other Parties, on a timely basis, the following information:
  - i. initial resolution plans and exit plans to end resolution and any updates to these plans, which will set out the Resolution Authority's plans for executing resolution, as appropriate, specifically the planned use of powers and tools, measures to recapitalize the Regulated System and a proposed strategy for exit of the Regulated System from resolution.
  - ii. information requested from a Regulated System for the purpose of carrying out a resolvability assessment.
  - iii. notice, and where appropriate, prior notice, of any changes to the legislative, regulatory or legal framework governing the resolution of a Regulated System, to the extent that this information can be shared under applicable law.
- (c) Without limiting the generality of the foregoing, each Party may request from the other Parties information relating to a Regulated System. To the extent practicable, a request for information should be made in writing, which may be transmitted electronically, and addressed to the relevant Contact Person as identified pursuant to section 3. A request for information should specify the following:
  - i. the information sought by the requesting Party.
  - ii. a general description of the matter to which the request relates and the purpose for which the information is sought.
  - iii. the degree of urgency of the request and the time period in which a response is requested.

**5. Mechanisms for Information Sharing, Consultation and Coordination**

- (a) The Parties will share information and consult with each other as they consider appropriate on issues of common interest related to this MoU through communications among the Contact Persons of the respective Parties and their delegates. Such communications may be conducted on an ad hoc basis by telephone, mail, e-mail or in-person meetings as issues of common interest arise.
- (b) In addition to the ad hoc communications and consultations described in subsection (a), the Resolution Authority will schedule an annual in-person meeting on mutually acceptable dates ("Annual Meeting"). This meeting may be combined with one of the Quarterly Meetings identified in the Oversight MoU.
- (c) Each Party will be represented at each Annual Meeting by at least one of its Contact Persons and may also send such other representatives as it considers appropriate.

- (d) The Parties will discuss at Annual Meetings matters related to planning for and coordinating the execution of the resolution of a Regulated System. In particular, without limiting the generality of the foregoing, the Parties may discuss:
- i. the tools available to the Resolution Authority for allocating losses.
  - ii. potential resolution scenarios under which resolution could be triggered by either a default or a non-default event.
  - iii. possible resolution strategies for each Regulated System.
  - iv. the operational plans for resolving each Regulated System.
  - v. proposals for periodic exercises based on resolution scenarios to facilitate resolution preparedness.

**6. Confidentiality and Uses of Information**

- (a) Each Party confirms that it has adopted reasonable policies and procedures to protect its own confidential and proprietary information and that, subject to subsections (b) through (g) below, it will keep confidential all Confidential Information disclosed to it by the other Parties, to the extent permitted by applicable law, by using at minimum a standard of care that the Party would be reasonably expected to employ for its own confidential and proprietary information.
- (b) The Bank may onward share Confidential Information that it has obtained under this MoU by communicating the information orally or in writing to the Department of Finance Canada, the Office of the Superintendent of Financial Institutions, and the Canada Deposit Insurance Corporation (each, a “**Federal Authority**”), provided that the Bank informs the Federal Authority of the confidential nature of the Confidential Information and the Federal Authority agrees to not further disclose such information to any person unless:
- i. such disclosure is made to the Cabinet of Canada, in which case prior written consent is not required; or
  - ii. the Federal Authority first obtains the written consent of the Part(y/ies) from whom Confidential Information was initially obtained, or in the case where such disclosure is required by applicable law or legal process, promptly notifies the Part(y/ies) from whom Confidential Information was initially obtained and complies with the provisions of subsection (f) as if it were a party to this MoU.
- (c) The OSC, the AMF and the BCSC may, subject to subsection (d), onward share Confidential Information that they have obtained under this MoU by communicating the information orally or in writing to the following entities:
- i. their respective provincial finance minister and ministries (each a “**Relevant Ministry**”); and
  - ii. any other provincial or territorial securities or derivatives regulatory authority in Canada having regulatory authority over a Regulated System, that is not a party to this MoU (each a “**Provincial Recipient**”).
- (d) The onward sharing of Confidential Information pursuant to subsection (c) is made under condition that the OSC, the AMF or the BCSC, as applicable, informs the Relevant Ministry or the Provincial Recipient of the confidential nature of the Confidential Information and the Relevant Ministry or Provincial Recipient agrees to not further disclose Confidential Information to any person unless:
- i. in the case of a Relevant Ministry, such disclosure is made to the Executive Council of Ontario, the Conseil des ministres du Québec or the Executive Council of British Columbia, as applicable, in which case prior written consent is not required; or
  - ii. the Relevant Ministry or Provincial Recipient first obtains the written consent of the Part(y/ies) from whom Confidential Information was initially obtained, or in the case where such disclosure is required by applicable law or legal process, promptly notifies the Part(y/ies) from whom the Confidential Information was initially obtained and complies with the provisions of subsection (f) as if it were a party to this MoU.
- (e) Except as provided for in subsections (b), (c) and (d), a Party that has obtained Confidential Information under this MoU from another Party may disclose the information to any entity, including an entity outside Canada, upon obtaining the prior written consent of the Party from whom it obtained the information. If such consent is not given by the Party who provided the information under the MoU, the two Parties will consult to discuss the reasons for withholding consent and the circumstances, if any, under which disclosure to the entity might be allowed.
- (f) In the event that a Party is required by statute or by legal process (including, without limitation, access to information legislation and a discovery process relating to judicial or administrative proceedings) to disclose Confidential Information to a third party, such Party will, to the extent permitted by applicable law, promptly notify the Part(y/ies) from whom the Confidential Information was initially obtained, indicate what information it is required to release and the circumstances

surrounding its release. If requested by any other Party, the Party required to disclose the Confidential Information will use its best efforts to preserve its confidentiality to the extent permitted by law, including by asserting all available legal exemptions from or privileges against disclosure.

- (g) Nothing in this MoU restricts a Party from informing financial institutions or the operators of the Regulated Systems of, or otherwise making public, risks or deficiencies that it has identified in respect of a Regulated System when doing so is in connection with its statutory responsibilities or pursuant to legal obligations, even when the knowledge of such risks or deficiencies is based in whole or part on Confidential Information, so long as no Confidential Information provided by any other Party is disclosed, except in accordance with this MoU.
- (h) Each Party confirms that it will use Confidential Information only for resolution purposes and in connection with its respective statutory responsibilities and for no other purpose whatsoever, unless so authorized in writing by the Part(y/ies) from whom Confidential Information was initially obtained.

#### **7. Amendments to the MoU**

- a) This MoU may be amended from time to time as mutually agreed upon in writing by the duly authorized representatives of the Parties. Any amendment is subject to ministerial approval in Ontario and to governmental approval and ministerial signature in Québec.
- b) Any provincial or territorial securities or derivatives authority which has regulatory authority over a Regulated System may become a party to this MoU by obtaining the written consent of each of the Parties, which consent is given subject to the approvals required under subsection (a). Upon obtaining the consent of the Parties, the authority will execute a counterpart of this MoU and provide an original copy of the counterpart to each of the Parties.

#### **8. Withdrawal from the MoU**

A Party may at any time withdraw from this MoU upon giving the other Parties at least ninety (90) days prior written notice. During the notice period, a Party wishing to withdraw from this MoU will continue to cooperate in accordance with this MoU. A Party that withdraws from this MoU will continue to treat information that it obtained under this MoU in the manner prescribed by section 6. If any Party withdraws from this MoU, the MoU will remain in effect between the remaining Parties.

#### **9. Execution and Effective Date**

- (a) This MoU will come into effect on the date that all of the following requirements are met:
  - i. the MoU is signed by all of the Parties;
  - ii. in the case of the AMF, governmental approval is obtained, and the MoU is signed by the Minister or its authorized representative; and
  - iii. in the case of the OSC, on the date determined in accordance with applicable legislation.
- (b) This MoU may be executed and delivered by the Parties in one or more counterparts, each of which when so executed and delivered will be deemed to be the original, and those counterparts will together constitute one and the same instrument.

#### **Bank of Canada**

Per: "Tiff Macklem"  
Title: Governor  
Signed this 14th day of June, 2021.

#### **Ontario Securities Commission**

Per: "D. Grant Vingoe"  
Title: Chair and Chief Executive Officer  
Signed this 20th day of October, 2021.

#### **Autorité des marchés financiers**

Per: "Louis Morisset"  
Title: President and Chief Executive Officer  
Signed this 18th day of August, 2021.

**Intervention**

The Minister responsible for Canadian Relations and the Canadian Francophonie, represented by the Associate General Secretary for Canadian Relations, takes part herein pursuant to the first paragraph of section 3.8 of An Act respecting the Ministère du Conseil exécutif (R.S.Q., chapter M-30), acknowledges the undertakings set out in this MoU and declares to be satisfied therewith.

Per: "Gilbert Charland"

Title: Associate General Secretary for Canadian Relations, Government of Québec

Signed this 18th day of August, 2021

**British Columbia Securities Commission**

Per: "Brenda Leong"

Title: Chair and Chief Executive Officer

Signed this 6th day of October, 2021.

**Schedule 1**

**Regulated Systems**

The following clearing and settlement systems and their operators are Regulated Systems within the meaning of the Memorandum of Understanding Respecting the Resolution of Certain Clearing and Settlement Systems among the Bank, the OSC, the AMF and the BCSC:

- CDSX, operated by CDS Clearing and Depository Services Inc.; and
- Canadian Derivatives Clearing Service (CDCS), operated by Canadian Derivatives Clearing Corporation.

**1.1.2 Notice of Correction – Golden Predator Mining Corp.**

The date was omitted from *Golden Predator Mining Corp.* published in the October 21, 2021 issue of the Bulletin at (2021), 44 OSCB 8743. The correct date is: **October 7, 2021.**

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

**1.4.1 Joseph Debus**

**FOR IMMEDIATE RELEASE  
October 20, 2021**

**JOSEPH DEBUS,  
File No. 2019-16**

**TORONTO** – Take notice an attendance in the above named matter is scheduled for October 22, 2021 at 2:00 p.m.

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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**1.4.2 ByBit Fintech Limited**

**FOR IMMEDIATE RELEASE  
October 22, 2021**

**BYBIT FINTECH LIMITED,  
File No. 2021-21**

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

A copy of the Order dated October 22, 2021 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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

**1.4.3 Sean Daley et al.**

**FOR IMMEDIATE RELEASE  
October 22, 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 an Order in the above named matter.

A copy of the Order dated October 22, 2021 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

**1.4.4 Joseph Debus**

**FOR IMMEDIATE RELEASE**  
**October 22, 2021**

**JOSEPH DEBUS,**  
**File No. 2019-16**

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

A copy of the Order dated October 22, 2021 is available at [www.osc.ca](http://www.osc.ca).

OFFICE OF THE SECRETARY  
GRACE KNAKOWSKI  
SECRETARY TO THE COMMISSION

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[inquiries@osc.gov.on.ca](mailto:inquiries@osc.gov.on.ca)

## Chapter 2

# Decisions, Orders and Rulings

### 2.1 Decisions

#### 2.1.1 Guardian Capital LP

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from subsection 62(5) of the Securities Act granting an extension of the lapse date of two prospectuses so that funds qualified for distribution by the two prospectuses be incorporated into a third prospectus when it is renewed – relief granted from subsection 5.1(4) of NI 81-101 to permit simplified prospectus of alternative mutual funds to be consolidated with simplified prospectus of mutual funds that are not alternative mutual funds.

##### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).  
National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 5.1(4) and 6.1.

October 19, 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  
GUARDIAN CAPITAL LP  
(the Filer)

DECISION

##### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of GC One Equity Portfolio and GC One Fixed Income Portfolio (collectively, the **GC One Portfolios**) and Guardian Strategic Income Fund (the **Current Alternative Fund** and, together with the GC One Portfolios, the **Funds**) and any alternative mutual fund established or restructured in the future and managed by the Filer or an affiliate of the Filer (collectively with the Current Alternative Fund, the **Alternative Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) the time limits for the renewal of each simplified prospectus, fund facts document and annual information form of the Funds (each, a **Current Prospectus**) be extended to those time limits that would apply if the lapse date was April 21, 2022 (the **Lapse Date Extension**); and
- (b) grants relief to the Alternative Funds from the requirement in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure (NI 81-101)* that states that a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund (the **Simplified Prospectus Consolidation** and, together with the Lapse Date Extension, 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, with respect to the Lapse Date Extension, 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 except Québec (the **Other Jurisdictions** and together with Ontario, the **Canadian Jurisdictions**) and, with respect to the Simplified Prospectus Consolidation, subsection 4.7(1) of MI 11-102 is intended to be relied upon in each of the Other Jurisdictions and Québec.

##### Interpretation

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

##### Representations

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

##### *The Filer*

1. The Filer is a limited partnership formed under the laws of Ontario with its head office located in Toronto, Ontario.

2. The Filer is registered as an investment fund manager in each of the Provinces of Ontario, Québec and Newfoundland and Labrador, as a portfolio manager and an exempt market dealer in each of the Provinces of Canada, and as a commodity trading manager and a commodity trading counsel in the Province of Ontario.
3. The Filer is the trustee and investment fund manager of each of the Funds.
4. The Filer is also the trustee and investment fund manager of the mutual funds listed in Schedule A (the **Other Funds**), which are offered in each of the Canadian Jurisdictions and in Québec under a simplified prospectus dated April 21, 2021 (the **Other Funds Prospectus**) and so have a lapse date of April 21, 2022.
5. Neither the Filer nor any of the Funds is in default of securities legislation in any of the Canadian Jurisdictions.

#### *The Funds*

6. Each of the Funds is an open-ended mutual fund trust established under the laws of Ontario. Each of the Funds is a reporting issuer in each of the Canadian Jurisdictions.
7. Securities of the GC One Portfolios are currently qualified for distribution in each of the Canadian Jurisdictions under the current simplified prospectus of the GC One Portfolios dated November 26, 2020 (the **GC One Prospectus**).
8. Securities of the Current Alternative Fund are currently qualified for distribution in each of the Canadian Jurisdictions under the current simplified prospectus of the Current Alternative Fund dated December 23, 2020 (the **Alternative Fund Prospectus** and together with the GC One Prospectus the **Current Prospectuses**).
9. Pursuant to subsection 62(1) of the Act, the lapse date for the GC One Prospectus is November 26, 2021 (the **GC One Prospectus Lapse Date**) and the lapse date for the Alternative Fund Prospectus is December 23, 2021 (the **Alternative Fund Prospectus Lapse Date** and, together with the GC One Prospectus Lapse Date, the **Current Lapse Dates**). Accordingly, under subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the distribution of securities of each Fund would have to cease on its respective Current Lapse Date unless: (i) the Fund files a *pro forma* simplified prospectus at least 30 days prior to its respective Current Lapse Date; (ii) the Fund files a final simplified prospectus no later than 10 days after its respective Current Lapse Date; and (iii) a receipt for the final simplified prospectus is obtained by the Fund within 20 days after its respective Current Lapse Date.

#### **Reasons for the Lapse Date Extension**

10. The Filer wishes to combine each of the GC One Prospectus and the Alternative Fund Prospectus with the Other Funds Prospectus in order to reduce renewal, printing and related costs. Offering the Funds under the same renewal simplified prospectus and annual information form (the **Prospectus Documents**) as the Other Funds would facilitate the distribution of the Funds in the Canadian Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across the Filer's fund platform.
11. Even though the Current Alternative Fund is an alternative mutual fund, the Funds share many common operational and administrative features with each other and with the Other Funds and combining them in the same simplified prospectus will allow investors to more easily compare the features of the Other Funds and the Funds.
12. If the Exemption Sought is granted, the Filer intends to qualify each of the Funds for distribution under the Other Funds Prospectus in Québec.
13. The Filer may make changes to the features of the Other Funds as part of the process of renewing the Other Funds Prospectus. The ability to combine the simplified prospectuses of the Funds with that of the Other Funds will ensure that the Filer can make the operational and administrative features of the Funds and the Other Funds consistent with each other, if necessary.
14. If the Lapse Date Extension is not granted, it will be necessary to renew each of the GC One Prospectus and the Alternative Fund Prospectus twice within a short period of time in order to consolidate the GC One Prospectus and the Alternative Fund Prospectus with the Other Funds Prospectus, and it would be unreasonable for the Filer to incur the costs and expenses associated therewith, given investors would not be prejudiced by the Lapse Date Extension.
15. There have been no material changes in the affairs of any of the Funds since the date of each Fund's respective Current Prospectus. Accordingly, the Current Prospectuses continue to provide accurate information regarding the Funds.
16. Given the disclosure obligations of the Filer and the Funds, should any material change in the business, operations or affairs of the Funds occur, the applicable Current Prospectus and related annual information form and fund facts document(s), as applicable, of the impacted Fund(s) will be amended as required under the Act.
17. New investors of the Funds will receive delivery of the most recently filed fund facts document(s) of the applicable Fund(s). The Current Prospectuses and

related annual information forms of the Funds will remain available to investors upon request.

18. The Lapse Date Extension will not affect the accuracy of the information contained in the Current Prospectuses or the related annual information forms or fund facts document(s) of each of the Funds, and will therefore not be prejudicial to the public interest.

**Reasons for the Simplified Prospectus Consolidation**

19. The Filer wishes to combine the simplified prospectus and annual information form of the Alternative Funds with the simplified prospectus and annual information form of the mutual funds existing today or created in the future (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer acts as the investment fund manager (the **Conventional Mutual Funds**), in order to reduce renewal, printing and related costs. Offering the Alternative Funds using the same simplified prospectus and annual information form as the majority of the mutual funds managed by the Filer would facilitate the distribution of the Alternative Funds in the Canadian Jurisdictions and Québec under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform.
20. Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the Conventional Mutual Funds and combining them in the same simplified prospectus will allow investors to more easily compare the features of the Alternative Funds and the Conventional Mutual Funds.
21. Investors will continue to receive a fund facts document when purchasing securities of an Alternative Fund as required by applicable securities legislation. The form and content of the fund facts document of the Alternative Funds will not change as a result of the Simplified Prospectus Consolidation.
22. The simplified prospectus and annual information form of the Alternative Funds will continue to be provided to investors, upon request, as required by applicable securities legislation.
23. National Instrument 41-101 *General Prospectus Requirements* (NI **41-101**) does not contain a provision equivalent to subsection 5.1(4) of NI 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (**ETFs**) is permitted to consolidate a prospectus under NI 41-101 for its ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. The Filer submits that there is no reason why mutual funds filing a prospectus under

NI 81-101 should be treated differently from ETFs filing a prospectus under NI 41-101.

**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.

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

Application File #: 2021/0542

**Schedule A**

**The Other Funds**

Guardian Canadian Bond Fund  
 Guardian Canadian Equity Fund  
 Guardian Canadian Equity Income Fund  
 Guardian Canadian Equity Select Fund  
 Guardian Canadian Focused Equity Fund  
 Guardian Canadian Growth Equity Fund  
 Guardian Canadian Short-Term Investment Fund  
 Guardian Directed Equity Path Portfolio (*formerly, Guardian SteadyPace Equity Fund*)  
 Guardian Directed Premium Yield Portfolio (*formerly, Guardian SteadyFlow Equity Fund*)  
 Guardian Emerging Markets Equity Fund  
 Guardian Fixed Income Select Fund  
 Guardian Fundamental Global Equity Fund  
 Guardian High Yield Bond Fund  
 Guardian i<sup>3</sup> Global Dividend Growth Fund (*formerly, Guardian Global Dividend Growth Fund*)  
 Guardian i<sup>3</sup> Global Quality Growth Fund (*formerly, Guardian Global Equity Fund*)  
 Guardian i<sup>3</sup> International Quality Growth Fund (*formerly, Guardian International Equity Fund*)  
 Guardian International Equity Select Fund  
 Guardian Investment Grade Corporate Bond Fund  
 Guardian Managed Balanced Portfolio (*formerly, Guardian Balanced Fund*)  
 Guardian Managed Growth Portfolio  
 Guardian Managed Income & Growth Portfolio  
 Guardian Managed Income Portfolio  
 Guardian Risk Managed Conservative Portfolio  
 Guardian Short Duration Bond Fund  
 Guardian U.S. Equity All Cap Growth Fund  
 Guardian U.S. Equity Fund  
 Guardian U.S. Equity Select Fund

**2.1.2 Mackenzie Financial Corporation et al.**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from subsection 5.1(4) of NI 81-101 to permit simplified prospectus of alternative mutual funds to be consolidated with simplified prospectus of mutual funds that are not alternative mutual funds.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit extension of fund’s prospectus lapse date by 226 days to facilitate consolidation with the manager’s primary fund family prospectus – no conditions.

**Applicable Legislative Provisions**

National Instrument 81-101 Mutual Funds Prospectus Requirements, ss. 5.1(4) and 6.1.  
 Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

**October 13, 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)**

**AND**

**IN THE MATTER OF  
 MACKENZIE ALTERNATIVE ENHANCED YIELD FUND  
 MACKENZIE CREDIT ABSOLUTE RETURN FUND  
 MACKENZIE GLOBAL MACRO FUND  
 MACKENZIE MULTI-STRATEGY ABSOLUTE RETURN  
 FUND  
 MACKENZIE PRIVATE EQUITY REPLICATION FUND  
 (the Funds)**

**DECISION**

**Background**

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the simplified prospectus, fund facts and annual information form of the Funds, other than Mackenzie Private Equity

Replication Fund (the **Renewal Prospectus**) be extended to those time limits that would apply if the lapse date was September 29, 2022 (the **Lapse Date Extension**), and that grants relief to the Funds and any alternative mutual fund established or restructured in the future and managed by the Filer (collectively with the Funds, the **Alternative Funds**) from the requirement in subsection 5.1(4) of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) which states that a simplified prospectus for an alternative mutual fund must not be consolidated with a simplified prospectus of another mutual fund if the other mutual fund is not an alternative mutual fund (the **Simplified Prospectus Consolidation**, together with the **Lapse Date Extension**, the **Exemption Sought**).

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

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

### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, and National Instrument 81-102 *Investment Funds* (**NI 81-102**) 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, as an investment fund manager in Newfoundland and Labrador and Québec, and as an adviser in Manitoba.
3. The Filer is or will be the manager, trustee and portfolio manager of each Alternative Fund.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

#### *The Funds*

5. Each Alternative Fund is or will be an open-ended mutual fund trust established under the laws of Ontario, and is or will be a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
6. None of the Funds is in default of securities legislation in any of the Jurisdictions.
7. The securities of each Alternative Fund are, or will be, qualified for distribution in one or more of the Jurisdictions using a simplified prospectus, annual information form and fund facts documents prepared and filed in accordance with the securities legislation of such Jurisdictions. Each Alternative Fund is, or will be, subject to the requirements of NI 81-101 and NI 81-102.
8. The Funds, other than Mackenzie Private Equity Replication Fund, currently distribute securities in the Jurisdictions under a simplified prospectus dated February 5, 2021 (the **Funds Prospectus**).

#### *Reasons for the Simplified Prospectus*

9. The Filer wishes to combine the simplified prospectus and annual information form of the Alternative Funds with the simplified prospectus and annual information form of the mutual funds existing today or created in the future (i) that are reporting issuers to which NI 81-101 and NI 81-102 apply, (ii) that are not alternative mutual funds, and (iii) for which the Filer acts as the investment fund manager (the **Mackenzie Funds**), in order to reduce renewal, printing and related costs. Offering the Alternative Funds using the same simplified prospectus and annual information form as the majority of the mutual funds managed by the Filer would facilitate the distribution of the Alternative Funds in the Jurisdictions under the same prospectus disclosure and enable the Filer to streamline disclosure across the Filer's fund platform.
10. Even though the Alternative Funds are, or will be, alternative mutual funds, they share, or will share, many common operational and administrative features with the Mackenzie Funds and combining them in the same simplified prospectus will allow investors to compare the features of the Alternative Funds and the Mackenzie Funds more easily.
11. Investors will continue to receive a fund facts document when purchasing securities of an Alternative Fund as required by applicable securities legislation. The form and content of the fund facts document of the Alternative Funds will not change as a result of the Simplified Prospectus Consolidation.
12. The simplified prospectus and annual information form of the Alternative Funds will continue to be

provided to investors, upon request, as required by applicable securities legislation.

13. National Instrument 41-101 *General Prospectus Requirements* (NI 41-101) does not contain a provision which is equivalent to subsection 5.1(4) of NI 81-101. Accordingly, an investment fund manager that manages exchange-traded funds (**ETFs**) is permitted to consolidate a prospectus under NI 41-101 for its ETFs that are alternative mutual funds with a prospectus for its ETFs that are conventional mutual funds. The Filer submits that there is no reason why mutual funds filing a prospectus under NI 81-101 should be treated differently from ETFs filing a prospectus under NI 41-101.

*Reasons for the Lapse Date Extension*

14. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date of the Funds' Prospectus is February 5, 2022, other than Mackenzie Private Equity Replication Fund. Accordingly, under subsection 62(2) of the Act, the distribution of securities of each Fund, other than Mackenzie Private Equity Replication Fund, would have to cease on its current lapse date unless: (i) the Funds, other than Mackenzie Private Equity Replication Fund, file a pro forma simplified prospectus at least 30 days prior to its current lapse date; (ii) the final simplified prospectus is filed no later than 10 days after its current lapse date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after its current lapse date.
15. The Filer is the investment fund manager of the Mackenzie Funds that currently distribute their securities under a simplified prospectus with a lapse date of September 29, 2022 (the **Mackenzie Funds Prospectus**).
16. The Funds share many common operational and administrative features with the Mackenzie Funds and combining them in the same simplified prospectus will allow investors to compare the features of the Funds and the Mackenzie Funds more easily.
17. It would be impractical to alter and modify all the dedicated systems, procedures and resources required to prepare the renewal simplified prospectus, annual information form and fund facts for the Mackenzie Funds (the **Mackenzie Funds Renewal Prospectus Documents**), and unreasonable to incur the costs and expenses associated therewith, so that the Mackenzie Funds Renewal Prospectus Documents can be filed earlier with any renewal simplified prospectus, annual information form and fund facts documents of the Funds (the **Renewal Prospectus Documents**).
18. If the Lapse Date Extension is not granted, it will be necessary to renew the Funds' prospectus, other

than Mackenzie Private Equity Replication Fund, twice within a short period of time in order to consolidate the Funds' Prospectus with the Mackenzie Funds' Prospectus.

19. The Filer may make minor changes to the features of the Mackenzie Funds as part of the Mackenzie Funds' Renewal Prospectus Documents. The ability to file the Renewal Prospectus Documents with the Mackenzie Funds' Renewal Prospectus Documents will ensure that the Filer can make the operational and administrative features of the Funds and the Mackenzie Funds consistent with each other.
20. There have been no material changes in the affairs of the Funds since the relevant current prospectus filings. Accordingly, the Funds' Prospectus and current fund facts document(s) of each of the Funds represent current information regarding the Funds.
21. Given the disclosure obligations of the Funds, should a material change in the affairs of any of the Funds occur, the current simplified prospectus and fund facts document(s) of the applicable Fund(s) will be amended as required under the Legislation.
22. New investors of the Funds will receive delivery of the most recently filed fund facts document(s) of the applicable Fund(s). The Funds' Prospectus will still be available upon request.
23. The Exemption Sought will not affect the accuracy of the information contained in the Funds' Prospectus and therefore will not be prejudicial to the public interest.

**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.

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

Application File #: 2021/0532

2.2 Orders

2.2.1 ByBit Fintech Limited

File No. 2021-21

IN THE MATTER OF  
BYBIT FINTECH LIMITED

Lawrence P. Haber, Commissioner and Chair of the Panel

October 22, 2021

ORDER

**WHEREAS** on October 22, 2021, the Ontario Securities Commission held a hearing by teleconference;

**ON HEARING** the submissions of the representatives for Staff of the Commission (**Staff**), and for ByBit Fintech Limited (the **Respondent**);

**IT IS ORDERED THAT:**

1. the Respondent shall serve and file a witness list, and serve a summary of each witness' anticipated evidence, and indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence, by 4:30 p.m. on December 21, 2021; and
2. a further attendance in this matter is scheduled for January 5, 2022 at 10:00 a.m., by teleconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary.

"Lawrence P. Haber"

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

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.

Lawrence P. Haber, Commissioner and Chair of the Panel

October 22, 2021

ORDER

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

**WHEREAS** the Ontario Securities Commission held a hearing in writing to consider when to schedule Staff of the Commission's motion to extend a temporary order dated August 6, 2019 against Sean Daley, Sean Daley carrying on business as Ascension Foundation, OTO.Money, SilentVault and CryptoWealth, Wealth Distributed Corp., Cybervision MMX Inc., Kevin Wilkerson and Aug Enterprises Inc. (together, the **Respondents**);

**ON READING** the correspondence from Staff and Sean Daley, and there being no correspondence from the remaining Respondents, and on considering that Staff and Sean Daley consent to the hearing date for Staff's motion and to extend the temporary order until that time;

**IT IS ORDERED THAT:**

1. Staff's motion to further extend the temporary order is scheduled for October 29, 2021 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Office of the Secretary;
2. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**), all trading in any securities by the Respondents shall cease until October 29, 2021;
3. pursuant to subsection 127(8) and paragraph 2 of subsection 127(1) of the Act, all trading in 'overcome the odds' vouchers, also known as OTO Vouchers, and Lyra shall cease until October 29, 2021; and
4. pursuant to subsection 127(8) and paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law do not apply to the Respondents until October 29, 2021.

"Lawrence P. Haber"

2.2.3 Joseph Debus

File No. 2019-16

IN THE MATTER OF  
JOSEPH DEBUS

Wendy Berman, Vice-Chair and Chair of the Panel

October 22, 2021

ORDER

**WHEREAS** on October 22, 2021, the Ontario Securities Commission held a hearing by teleconference in relation to the motion brought by Joseph Debus (**Debus**) for a stay of the decisions of the Investment Industry Regulatory Organization of Canada (**IIROC**) dated March 18, 2019 and June 25, 2019 (the **IIROC Decisions**) pending the disposition of the appeal at Divisional Court (the **Stay Motion**);

**ON READING** the Motion and on hearing the submissions of the representatives for Debus, Staff of IIROC and Staff of the Commission;

**IT IS ORDERED THAT:**

1. the IIROC Decisions are stayed pending the disposition of the Stay Motion, or further order of the Commission;
2. pursuant to section 5.1 of the *Statutory Powers Procedure Act*, RSO 1990, c S.22 and Rule 23(3) of the Commission's *Rules of Procedure and Forms*, (2019) 42 OSCB 9714, the Stay Motion will be heard in writing; and
3. the parties shall adhere to the following timeline for the delivery of materials for the Stay Motion:
  - (a) Debus shall serve and file motion materials and a memorandum of fact and law by 4:30 p.m. on October 29, 2021;
  - (b) IIROC Staff shall serve and file any responding motion materials and a memorandum of fact and law by 4:30 p.m. on November 5, 2021; and
  - (c) Staff of the Commission shall serve and file a memorandum of fact and law by 4:30 p.m. on November 8, 2021.

"Wendy Berman"

## Chapter 3

# Reasons: Decisions, Orders and Rulings

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### 3.2 Director's Decisions

#### 3.2.1 Gross Securities Corp.

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

AND

IN THE MATTER OF  
THE REGISTRATION OF  
GROSS SECURITIES CORP.

#### DECISION OF THE DIRECTOR

Having reviewed and considered the settlement agreement signed on behalf of Gross Securities Corp. (**Gross**) on October 7, 2021, and by staff of the Ontario Securities Commission on October 4, 2021 (the **Settlement Agreement**), a copy of which is attached as Schedule "A" to this Decision, and on the basis of the Settlement Agreement, I, Debra Foubert, in my capacity as Director under the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**), hereby make the following decision:

1. The registration of Gross as an exempt market dealer under the Act is suspended effectively immediately.

**October 15, 2021**

"Debra Foubert"

Schedule "A"

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

AND

IN THE MATTER OF  
THE REGISTRATION OF  
GROSS SECURITIES CORP.

SETTLEMENT AGREEMENT

**A. Gross Securities Corp.**

1. This settlement agreement (the **Settlement Agreement**) between staff of the Compliance and Registrant Regulation Branch of the Ontario Securities Commission (**Staff**) and Gross Securities Corp. (**Gross Securities**) relates to the registration status of Gross Securities under the *Securities Act*, R.S.O. 1990, c. S.5 (the **Act**).
2. Gross Securities has been registered as an exempt market dealer under the Act since August 23, 2013.
3. Sheldon Gross (**Sheldon**) and Mark Gross (**Mark**) are the directors of Gross Securities and are the firm's directing minds. Mark is also registered as the ultimate designated person of the firm.
4. Gross Securities is primarily in the business of distributing securities of issuers that have ownership interests in medical office buildings.

**B. Gross Capital Inc.**

5. Gross Capital Inc. (**Gross Capital**) is a corporation incorporated pursuant to the laws of Ontario.
6. Sheldon and Mark are the officers, directors, and shareholders of Gross Capital, and are its directing minds.
7. Gross Capital is the parent company of Gross Securities.

**C. Proceedings Involving Gross Capital**

8. On June 25, 2021, Gross Capital made an assignment in bankruptcy (the **Bankruptcy**).
9. On June 29, 2021, an application was commenced in the Ontario Superior Court of Justice against Gross Capital, Sheldon, Mark, and various corporations related to them (collectively, the **Respondents**) bearing court file number CV-21-00664789-00CL (the **Application**). Gross Securities is not a respondent in the Application.
10. The Application was initiated by certain investors in mortgage participations and promissory notes offered by the Respondents, and alleges wrongdoing by the Respondents in connection with the management of those investments. The Application seeks to lift the stay of proceedings against Gross Capital resulting from the Bankruptcy, and other relief.
11. The Respondents deny the allegations in the Application.

**D. Summons to Gross Securities**

12. On July 21, 2021, the Director issued a summons to Mark pursuant to s. 33.1 of the Act (the **Summons**). The Summons required Mark, on behalf of Gross Securities, to attend an examination under oath by a person appointed by the Director at a specified time and place (the **Proposed Examination**).
13. The intended purpose of the Proposed Examination was to explore certain issues raised by the Application to ascertain whether they impugned the suitability of Gross Securities for ongoing registration, or would make its registration otherwise objectionable.
14. Counsel for Mark informed Staff that they had concerns about participating in the Proposed Examination because (i) the Application was outstanding (ii) the Proposed Examination would seek to elicit testimony regarding issues involved in the Application, (iii), the Proposed Examination would not be covered by certain protections that apply to examinations under different provisions of the Act, and (iv) Gross Securities did not presently intend to distribute securities. To avoid any potential prejudice to their position in the Application, counsel for Mark informed Staff that Mark and Gross Securities

would not object or contest a decision of the Director suspending Gross Securities' registration. Accordingly, the Proposed Examination did not proceed.

**E. Suspension of Registration**

15. Section 28 of the Act authorizes the Director to suspend the registration of a registrant if it appears to the Director that the registrant is objectionable.
16. Staff is of the view, and recommends to the Director, that the registration of Gross Securities should be suspended in these circumstances as the registration is objectionable because the Proposed Examination did not proceed. Gross Securities does not contest the suspension of its registration in these circumstances.
17. Gross Securities waives its right to an opportunity to be heard under s. 31 of the Act, and its right to a hearing and review under s. 8 of the Act, in connection with this decision of the Director to suspend its registration for the reasons described herein.

"Elizabeth King"  
Deputy Director, Registrant Conduct  
Compliance and Registrant Regulation

October 4, 2021

"Mark Gross"  
Gross Securities Corp.  
Per: Mark Gross, Ultimate Designated Person

October 7, 2021

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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
GetSwift Technologies Limited	October 5, 2021	October 19, 2021
Haltain Developments Corp.	October 6, 2021	October 19, 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	
DGTL Holdings Inc.	September 30, 2021	

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## Chapter 7

# Insider Reporting

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

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

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



## Chapter 11

# IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

TD Global Equity Income Balanced Pool  
TD Global Equity Income Pool  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Oct 19, 2021  
NP 11-202 Preliminary Receipt dated Oct 19, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

Project #3289501

---

**Issuer Name:**

Next Edge Biotech and Life Sciences Opportunities Fund  
Next Edge Strategic Metals and Commodities Fund  
(formerly Next Edge Strategic Metals and Opportunities Fund)

Veritas Next Edge Premium Yield Fund

Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated Oct 15, 2021

NP 11-202 Final Receipt dated Oct 20, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

Project #3284726

**Issuer Name:**

IG Climate Action Portfolio - Global Equity  
IG Climate Action Portfolio - Global Equity Balanced  
IG Climate Action Portfolio - Global Fixed Income Balanced  
IG Climate Action Portfolio - Global Neutral Balanced  
PIMCO - IG Climate Bond Pool  
Putnam - IG Sustainable Leaders Pool  
Rockefeller - IG Climate Solutions Pool  
T. Rowe Price - IG Global Impact Pool  
Principal Regulator – Manitoba

**Type and Date:**

Preliminary Simplified Prospectus dated Oct 15, 2021  
NP 11-202 Final Receipt dated Oct 22, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

Project #3279160

---

**Issuer Name:**

Franklin Emerging Markets Bond Index ETF  
Franklin Western Asset Core Plus Bond Active ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Oct 22, 2021  
NP 11-202 Preliminary Receipt dated Oct 22, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

Project #3290820

---

**Issuer Name:**

Purpose Bitcoin Yield ETF  
Purpose Crypto Opportunities ETF  
Purpose Ether Yield ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Simplified Prospectus dated Oct 19, 2021  
NP 11-202 Preliminary Receipt dated Oct 19, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

Project #3289533

**Issuer Name:**

NEI Growth & Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #2 to Final Simplified Prospectus dated October 19, 2021

NP 11-202 Final Receipt dated Oct 21, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

**Project #3226925**

**Issuer Name:**

Evolve Active Global Fixed Income Fund  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated October 15, 2021

NP 11-202 Final Receipt dated Oct 19, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

**Project #3250573**

---

**Issuer Name:**

Steadyhand Global Equity Fund  
Principal Regulator – British Columbia

**Type and Date:**

Amendment #1 to Final Simplified Prospectus dated October 18, 2021

NP 11-202 Final Receipt dated Oct 21, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

**Project #3151317**

---

**Issuer Name:**

Hamilton Canadian Bank Mean Reversion Index ETF  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated October 15, 2021

NP 11-202 Final Receipt dated Oct 19, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

**Project #3202838**

---

**Issuer Name:**

AGFIQ Global Balanced ETF Portfolio  
AGFIQ Global Income ETF Portfolio  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated October 15, 2021

NP 11-202 Final Receipt dated Oct 19, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

**Project #3154212**

---

**Issuer Name:**

Hamilton Enhanced Canadian Bank ETF  
Principal Regulator - Ontario

**Type and Date:**

Amendment #1 to Final Long Form Prospectus dated October 15, 2021

NP 11-202 Final Receipt dated Oct 19, 2021

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

**Project #3237491**

NON-INVESTMENT FUNDS

**Issuer Name:**

Aclara Resources Inc.  
Principal Regulator - Ontario

**Type and Date:**

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

**Offering Price and Description:**

Distribution in specie by Hochschild Mining PLC of \*  
Common Shares of Aclara Resources Inc.

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

-

**Promoter(s):**

HOCHSCHILD MINING PLC  
Project #3290366

**Issuer Name:**

Ag Growth International Inc.  
Principal Regulator - Manitoba

**Type and Date:**

Preliminary Short Form Prospectus dated October 20, 2021  
NP 11-202 Preliminary Receipt dated October 20, 2021

**Offering Price and Description:**

\$100,000,000.00 - 5.00% Convertible Unsecured  
Subordinated Debentures  
Price: \$1,000 per Debenture

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

CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
TD SECURITIES INC.  
SCOTIA CAPITAL INC.  
ATB CAPITAL MARKETS INC.  
BMO NESBITT BURNS INC.  
RAYMOND JAMES LTD.  
CORMARK SECURITIES INC.  
DESJARDINS SECURITIES INC.  
LAURENTIAN BANK SECURITIES INC.

**Promoter(s):**

-

Project #3288263

**Issuer Name:**

Angold Resources Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

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

**Offering Price and Description:**

\$25,000,000.00  
Common Shares  
Debt Securities  
Subscription Receipts  
Warrants  
Units

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

-

**Promoter(s):**

-

Project #3290767

**Issuer Name:**

BlockchainK2 Corp. (formerly Africa Hydrocarbons Inc.)  
Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated October 19, 2021  
NP 11-202 Preliminary Receipt dated October 21, 2021

**Offering Price and Description:**

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

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

-

**Promoter(s):**

-

Project #3290057

**Issuer Name:**

E Automotive Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated October 20, 2021 to Preliminary Long  
Form Prospectus dated October 18, 2021  
NP 11-202 Preliminary Receipt dated October 20, 2021

**Offering Price and Description:**

C\$125,000,000.00 - [\*] Common Shares  
Price: C\$[\*] per Offered Share

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

CANACCORD GENUITY CORP.  
CIBC WORLD MARKETS INC.  
NATIONAL BANK FINANCIAL INC.  
SCOTIA CAPITAL INC.  
EIGHT CAPITAL  
ATB CAPITAL MARKETS INC.  
LAURENTIAN BANK SECURITIES INC.

**Promoter(s):**

-

Project #3289082

**Issuer Name:**

Fathom Nickel Inc.  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Short Form Prospectus dated October 25, 2021  
NP 11-202 Preliminary Receipt dated October 25, 2021

**Offering Price and Description:**

Total of up to \$\*  
\* Flow-Through Common Shares  
\$\* per Flow-Through Common Share

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

ECHELON WEALTH PARTNERS INC.

**Promoter(s):**

Brad Van Den Bussche  
Ian Fraser

Project #3291232

**Issuer Name:**

Forte Minerals Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 20, 2021 to Preliminary Long  
Form Prospectus dated July 29, 2021  
NP 11-202 Preliminary Receipt dated October 20, 2021

**Offering Price and Description:**

\$2,500,000.00 - 8,333,333 Units Price: \$0.30 per Unit

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

Haywood Securities Inc.

**Promoter(s):**

Patrick Elliott

**Project #3255411**

---

**Issuer Name:**

Hydrograph Clean Power Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 18, 2021 to Preliminary Long  
Form Prospectus dated July 23, 2021  
NP 11-202 Preliminary Receipt dated October 20, 2021

**Offering Price and Description:**

0.00

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

-

**Promoter(s):**

-

**Project #3252640**

---

**Issuer Name:**

Libero Copper & Gold Corporation (Formerly Libero Copper  
Corporation)

Principal Regulator - British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated October 20, 2021  
NP 11-202 Preliminary Receipt dated October 21, 2021

**Offering Price and Description:**

\$100,000,000.00 - Common Shares

Warrants

Subscription Receipts

Units

Share Purchase Contracts

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

-

**Promoter(s):**

-

**Project #3290117**

---

**Issuer Name:**

Magnet Forensics Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated October 25, 2021  
NP 11-202 Preliminary Receipt dated October 25, 2021

**Offering Price and Description:**

C\$950,000,000.00

Subordinate Voting Shares

Preferred Shares

Debt Securities

Warrants

Subscription Receipts

Units

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

-

**Promoter(s):**

-

**Project #3291163**

---

**Issuer Name:**

RediShred Capital Corp.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated October 20, 2021  
NP 11-202 Preliminary Receipt dated October 21, 2021

**Offering Price and Description:**

\$25,000,000.00

Common Shares

Preferred Shares

Debt Securities

Warrants

Subscription Receipts

Units

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

-

**Promoter(s):**

-

**Project #3289983**

---

**Issuer Name:**

Sharethrough Inc.  
Principal Regulator - Quebec

**Type and Date:**

Amendment dated October 21, 2021 to Preliminary Long  
Form Prospectus dated October 4, 2021

NP 11-202 Preliminary Receipt dated October 21, 2021

**Offering Price and Description:**

C\$75,000,000.00 - \* Common Shares

Price: C\$\* per Offered Share

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

RBC DOMINION SECURITIES INC.

NATIONAL BANK FINANCIAL INC.

SCOTIA CAPITAL INC.

BARCLAYS CAPITAL CANADA INC.

BMO NESBITT BURNS INC.

CANACCORD GENUITY CORP.

DESJARDINS SECURITIES INC.

STIFEL NICOLAUS CANADA INC.

**Promoter(s):**

-

**Project #3285193**

---

**Issuer Name:**

Silver Mountain Resources Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated October 18, 2021  
NP 11-202 Preliminary Receipt dated October 19, 2021

**Offering Price and Description:**

\$\* - \* Units

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

EIGHT CAPITAL  
SPROTT CAPITAL PARTNERS LP by its General Partner,  
SPROTT CAPITAL PARTNERS GP INC.

**Promoter(s):**

-

**Project #3289289**

---

**Issuer Name:**

Zacapa Resources Ltd.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated October 21, 2021 to Preliminary Long  
Form Prospectus dated July 22, 2021  
NP 11-202 Preliminary Receipt dated October 21, 2021

**Offering Price and Description:**

1,660,000 Common Shares on Deemed Exercise of  
1,660,000 Outstanding Subscription Receipts

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

-

**Promoter(s):**

Ian Slater

**Project #3252229**

---

**Issuer Name:**

Algoma Steel Group Inc.

**Type and Date:**

Final Long Form Prospectus dated October 19, 2021  
Received on October 20, 2021

**Offering Price and Description:**

No securities are being offered pursuant to this Canadian  
prospectus.

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

-

**Promoter(s):**

-

**Project #3286858**

---

**Issuer Name:**

Andlauer Healthcare Group Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated October 19, 2021  
NP 11-202 Receipt dated October 19, 2021

**Offering Price and Description:**

\$168,700,000.00 - 3,500,000 Subordinate Voting Shares  
Price: \$48.20 per Subordinate Voting Share

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

CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
SCOTIA CAPITAL INC.  
STIFEL NICOLAUS CANADA INC.  
TD SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.

**Promoter(s):**

ANDLAUER MANAGEMENT GROUP INC.

**Project #3285799**

---

**Issuer Name:**

Artis Real Estate Investment Trust  
Principal Regulator - Manitoba

**Type and Date:**

Final Shelf Prospectus dated October 18, 2021  
NP 11-202 Receipt dated October 19, 2021

**Offering Price and Description:**

\$1,000,000,000.00

Units

Preferred Units

Debt Securities

Warrants

Subscription Receipts

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

-

**Promoter(s):**

-

**Project #3284177**

---

**Issuer Name:**

Firm Capital Mortgage Investment Corporation  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated October 25, 2021  
NP 11-202 Receipt dated October 25, 2021

**Offering Price and Description:**

\$25,007,400.00  
1,684,000 Common Shares  
Offering Price: \$14.85 per Offered Share

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

TD SECURITIES INC.  
NATIONAL BANK FINANCIAL INC.  
CIBC WORLD MARKETS INC.  
RBC DOMINION SECURITIES INC.  
SCOTIA CAPITAL INC.  
CANACCORD GENUITY CORP.  
iA PRIVATE WEALTH INC.  
RAYMOND JAMES LTD.  
DESJARDINS SECURITIES INC.  
ECHELON WEALTH PARTNERS INC.  
LAURENTIAN BANK SECURITIES INC.

**Promoter(s):**

-

**Project #3287481**

---

**Issuer Name:**

First and Goal Capital Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated October 21, 2021  
NP 11-202 Receipt dated October 22, 2021

**Offering Price and Description:**

Minimum Offering: \$400,000.00 - 4,000,000 Common Shares  
Maximum Offering: \$750,000.00 - 7,500,000 Common Shares  
Price: \$0.10 per Common Share

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

Richardson Wealth Limited

**Promoter(s):**

-

**Project #3277937**

---

**Issuer Name:**

good natured Products Inc.  
Principal Regulator - British Columbia

**Type and Date:**

Final Short Form Prospectus dated October 21, 2021  
NP 11-202 Receipt dated October 21, 2021

**Offering Price and Description:**

\$15,000,000.00 - 7% Convertible Unsecured Subordinated Debentures  
Price: \$1,000 per Debenture

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

NATIONAL BANK FINANCIAL INC.  
BEACON SECURITIES LIMITED.

**Promoter(s):**

-

**Project #3287258**

---

**Issuer Name:**

Neighbourly Pharmacy Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated October 19, 2021  
NP 11-202 Receipt dated October 19, 2021

**Offering Price and Description:**

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

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

-

**Promoter(s):**

-

**Project #3286560**

---

**Issuer Name:**

PC 1 Corp.  
Principal Regulator - Ontario

**Type and Date:**

Final CPC Prospectus dated October 19, 2021  
NP 11-202 Receipt dated October 22, 2021

**Offering Price and Description:**

Minimum Offering: \$200,000.00 or 2,000,000 Common Shares  
Maximum Offering: \$500,000.00 or 5,000,000 Common Shares  
Price: \$0.10 per Common Share

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

Research Capital Corporation

**Promoter(s):**

-

**Project #3285352**

---

**Issuer Name:**

Q4 Inc.  
Principal Regulator - Ontario

**Type and Date:**

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

**Offering Price and Description:**

C\$100,008,000.00  
8,334,000 Common Shares  
Price: C\$12.00 per common share

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

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

**Promoter(s):**

-

**Project #3226772**

---

**Issuer Name:**

Quarterhill Inc. (formerly, Wi-LAN Inc.)  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated October 19, 2021  
NP 11-202 Receipt dated October 19, 2021

**Offering Price and Description:**

\$200,000,000.00  
Common Shares  
Preferred Shares  
Debt Securities  
Warrants  
Subscription Receipts  
Units

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

-

**Promoter(s):**

-

**Project #3285167**

---

**Issuer Name:**

Topaz Energy Corp.  
Principal Regulator - Alberta

**Type and Date:**

Final Short Form Prospectus dated October 19, 2021  
NP 11-202 Receipt dated October 19, 2021

**Offering Price and Description:**

\$150,480,000.00 - 8,800,000 Common Shares

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

PETERS & CO. LIMITED  
NATIONAL BANK FINANCIAL INC.  
BMO NESBITT BURNS INC.  
SCOTIA CAPITAL INC.  
RBC DOMINION SECURITIES INC.  
ATB CAPITAL MARKETS INC.  
DESJARDINS SECURITIES INC.  
RAYMOND JAMES LTD.  
STIFEL NICOLAUS CANADA INC.  
TD SECURITIES INC.

**Promoter(s):**

-

**Project #3285778**

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## Chapter 12

# Registrations

### 12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Continuum Private Wealth Partners Inc.	Portfolio Manager and Investment Fund Manager	October 5, 2021
Change in Registration Category	Edgehill Partners	From: Exempt Market Dealer, Portfolio Manager and Investment Fund Manager  To: Exempt Market Dealer, Portfolio Manager, Investment Fund Manager and Commodity Trading Manager	October 19, 2021
Suspended (Regulatory Action)	Gross Securities Corp.	Exempt Market Dealer	October 15, 2021
New Registration	Simply Digital Technologies Inc.	Restricted Dealer	October 22, 2021

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## Chapter 13

# SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### 13.2 Marketplaces

#### 13.2.1 Tradelogiq Markets Inc. – Lynx ATS – Notice of Approval

##### TRADELOGIQ MARKETS INC.

##### NOTICE OF APPROVAL

##### LYNX ATS

In accordance with the Process for the Review and Approval of the Information Contained in Form 21-101F2 and the Exhibits Thereto, the Ontario Securities Commission has approved amendments to Tradelogiq Markets Inc. (TMI) Lynx ATS (Lynx) trading book.

#### Summary of the Amendments

A copy of the Amendments can be found at [https://www.osc.ca/sites/default/files/2021-03/ats\\_20210204\\_tradelogic.pdf](https://www.osc.ca/sites/default/files/2021-03/ats_20210204_tradelogic.pdf). Lynx intends to create a latency sensitive trader (LST) definition category and apply a speed bump on certain orders that originate from LST traders.

#### Comments Received

The Amendments were published for comment on March 11, 2021, and two comment letters were received. A summary of the comments submitted, together with TMI's responses, is attached as Appendix A. TMI thanks the commenters for their feedback.

#### Implementation Date

The Amendments are expected to be implemented in or about Q2 2022, following notice by Tradelogiq.

**Appendix A**

Tradeloq Markets Incorporated (“We” or “TMI”) appreciates the thoughtful comments issued by the TMX Group Limited (“TMX”) and The Canadian Security Traders Association Inc. (“CSTA”) and are grateful for the opportunity to provide responses.

Comment	TMI Response
<p><u>TMX Fair access concerns: LST definition and participant specific speedbump application</u></p> <p><i>“We feel that the definition [of Latency sensitive trader] is unsuitably vague and does not sufficiently isolate those traders that are capable of engaging in high-speed latency arbitrage”</i></p> <p><i>“TMX Group believes that the imbalanced application of the speedbump to only LST participants does not adhere to the spirit of fair access”</i></p> <p><i>“The CSTA believes that the discrimination practice here is reasonable, and we do not see any fair access concerns.”</i></p>	<p>TMI’s LST definition and our decision to treat active LST orders differently than those originated by non-LST participants are both rooted in precedent. Two Canadian marketplaces have provided passive liquidity protection mechanisms for several years and their application has not resulted in unreasonable discrimination or deleterious effect to the Canadian liquidity environment. TMI feels that for any venue to effectively compete in the Canadian equity markets it is imperative to observe precedents.</p> <p>TMI agrees with the CSTA and thanks them for their comment.</p>
<p><u>Rationale</u></p> <p><i>“TMX Group is concerned that the rationale provided in the Notice does not demonstrate sufficient rigor to address the concerns of the impact to the Canadian investment community”</i></p>	<p>TMI continues to believe that there exists sufficient precedent to support the reasonable expectation that the proposed speedbump will positively affect Canadian capital markets. We further believe that this supposition has been bolstered by the support of the CSTA, who state that they “... <i>do not see any fair access concerns</i>”. TMI is encouraged by the lack of oppositional comments and feels confident that the proposal will lead to lower trading costs and price impact for the investment community. We intend to measure the ongoing effects of the proposal after implementation to ensure that our expectations align with reality.</p>
<p><u>Segmentation</u></p> <p><i>“The CSTA believes that treating retail and institutional orders differently seems unreasonable. We are disappointed to hear that the proposed changes will further increase the degree of retail segmentation”.</i></p> <p><i>“The TMX believes that any mechanism that is designed to provide conditional access to only one segment of market participants will clearly have an impact on market segmentation.”</i></p>	<p>TMI does not propose to treat retail order flow any differently than all other natural (non-LST) orders, we therefore contend that the proposal will not contribute to any segmentation among natural orders. While the proposal does intend to treat LST orders differently than natural orders, as retail order flow represents only a subset of all-natural order flow, we do not believe that the proposal will contribute to a meaningful increase in retail segmentation.</p> <p>In terms of overall segmentation of retail order flow in Canadian markets, TMI strongly believes that it is better to have retail order flow remain on lit markets than it is to have this flow traded off market like it generally does in the US. Ultimately, we believe that retail investors are better served if all participants are able to compete transparently on equal terms for retail order flow.</p>

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