

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Bank of Montreal et al. – s. 5.1 of OSC Rule 48-501

Headnote

Application for a decision, pursuant to section 5.1 of OSC Rule 48-501, exempting the applicants from trading restrictions imposed by section 2.2(a) of OSC Rule 48-501. Decision granted.

Rule Cited

Ontario Securities Commission Rule 48-501 – Trading During Distributions, Formal Bids and Share Exchange Transactions.

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

AND

**ONTARIO SECURITIES COMMISSION RULE 48-501 *TRADING DURING DISTRIBUTIONS,
FORMAL BIDS AND SHARE EXCHANGE TRANSACTIONS*
(the Rule)**

AND

**IN THE MATTER OF
BANK OF MONTREAL,
BANK OF MONTREAL EUROPE PLC,
BMO HARRIS BANK N.A.,
BMO NESBITT BURNS INC.,
BMO INVESTORLINE INC.,
BMO CAPITAL MARKETS CORP.
BMO CAPITAL MARKETS LIMITED,
CLEARPOOL EXECUTION SERVICES, LLC
BMO ASSET MANAGEMENT INC.,
BMO INVESTMENTS INC.,
BMO PRIVATE INVESTMENT COUNSEL INC.,
BMO NESBITT BURNS SECURITIES LIMITED,
BMO ASSET MANAGEMENT CORP.,
BMO DIRECT INVEST, INC.,
STOKER OSTLER WEALTH ADVISORS, INC.,
BMO FAMILY OFFICE, LLC
BMO TRUST COMPANY,
AND
BMO DELAWARE TRUST COMPANY**

**DECISION
(Section 5.1 of the Rule)**

UPON the Director (as defined in the Act) having received an application (the Application) from Bank of Montreal (the Bank), Bank of Montreal Europe plc (BME), BMO Harris Bank N.A. (BMO Harris), BMO Nesbitt Burns Inc. (BMO Nesbitt), BMO InvestorLine Inc. (BMO InvestorLine), BMO Capital Markets Corp. (BMOCMC), BMO Capital Markets Limited (BMOCML), Clearpool Execution Services, LLC (Clearpool), BMO Asset Management Inc. (BMO Asset Management), BMO Investments Inc. (BMO Investments), BMO Private Investment Counsel Inc. (BMOPICI), BMO Nesbitt Burns Securities Limited (BMONBSL), BMO Asset Management Corp. (BMOAMC), BMO Direct Invest, Inc. (BMODI), Stoker Ostler Wealth Advisors, Inc. (Stoker), BMO Family Office, LLC (BMO Family Office), BMO Trust Company (BMO Trust) and BMO Delaware Trust Company (Delaware Trust) (collectively, the Applicants), for a decision (or its equivalent) (a) revoking the exemptive relief (the Existing Relief) granted by the

Ontario Securities Commission (the Commission) on February 11, 2022, which relief was substantially similar to the relief sought in this Application, and (b) pursuant to section 5.1 of the Rule, exempting:

- (i) BMOCMC, BMO Asset Management, BMOPICI, BMONBSL, BMO Harris, BMOAMC, BMODI, Stoker, BMO Family Office, Delaware Trust and such other direct or indirect subsidiaries of the Bank who, from time to time, hold discretionary investment authority over the assets in clients' accounts and are successors to any of the foregoing entities (the Asset Managers),
- (ii) BMO Asset Management, BMO Investments, BMOPICI, BMOAMC, BMO Harris, Stoker, BMO Family Office and such other direct or indirect subsidiaries of the Bank who, from time to time, act as investment fund manager to investment funds and are successors to any of the foregoing entities (the BMO Fund Managers),
- (iii) the Bank and direct or indirect subsidiaries of the Bank who, from time to time, purchase common shares of the Bank (Shares) on a regular basis in accordance with the terms and conditions of a Plan (defined below) and are successors to any of the foregoing entities (the Plan Facilitators),
- (iv) BMO Harris, BMO Trust, Delaware Trust and such other direct or indirect subsidiaries of the Bank who, from time to time, act as trustees, corporate service providers, administrators, executors or personal representatives of estates and trusts (including foundations, endowments, and retirement and other employee benefit plans) and are successors to any of the foregoing entities (the Trustees),
- (v) BMO Harris, Delaware Trust and such other direct or indirect subsidiaries of the Bank who, from time to time, engages in the provision of custody services and are successors to any of the foregoing entities (the Custodians),
- (vi) BMO Harris and such other direct or indirect subsidiaries of the Bank who, from time to time, borrow and lend securities from and to clients as part of stock lending transactions in the ordinary course of business and are successors to BMO Harris (the SLAs),
- (vii) BMO Nesbitt and BMO InvestorLine and such other direct or indirect subsidiaries of the Bank who, from time to time, are registered as investment dealers in Canada in accordance with applicable securities legislation, are dealer-restricted entities as defined under OSC Rule 48-501 in respect of a Canadian Offering (defined below), and are successors to any of the foregoing entities (the Restricted Dealers),
- (viii) BME, BMOCMC, BMOCML, BMONBSL and Clearpool and such other direct or indirect subsidiaries of the Bank who, from time to time, engage in trading or brokerage activities for their own account or for the accounts of their clients and are successors to any of the foregoing entities, other than the Restricted Dealers (the Non-Restricted Dealers), and
- (ix) the Bank,

from trading restrictions imposed upon issuer-restricted persons by section 2.2 of the Rule, during the issuer-restricted period (as defined in the Rule, the Issuer-Restricted Period) that will apply to any distribution by the Bank of Shares, subscription receipts, or any other securities convertible, exchangeable or exercisable into Shares without further payment by the holder upon conversion, exchange or exercise thereof (collectively, Securities), that is conducted pursuant to (x) a prospectus that has been prepared, filed and receipted in accordance with applicable Canadian securities regulatory requirements or (y) a restricted private placement (as defined in the Rule) (each, a Canadian Offering);

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

AND UPON the Applicants having represented to the Director that:

1. The Bank is a Schedule I bank under the *Bank Act* (Canada) and is regulated by the Office of the Superintendent of Financial Institutions.
2. BME is an Irish incorporated public limited company with its head office in Dublin, Ireland. It is authorized as a credit institution by the Central Bank of Ireland to conduct banking and investment business in the European Union.
3. BMO Harris is registered as a national bank in the United States and has its head office in Chicago, Illinois.
4. BMO Nesbitt is incorporated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as an investment dealer in all provinces and territories of Canada, as a futures commission merchant in Ontario and Manitoba, as a derivatives dealer in Quebec and as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador and is a member of Investment Industry Regulatory Organization of Canada (IIROC), the Toronto Stock Exchange (TSX), the TSX Venture Exchange, the TSX Alpha Exchange and the Canadian Securities Exchange, and an approved participant of the Montreal Exchange.

5. BMO InvestorLine is incorporated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as an investment dealer under the securities legislation of all provinces and territories of Canada and as a derivatives dealer in Quebec, and is a member of IIROC. In addition to operating a discount brokerage service, BMO InvestorLine also operates the adviceDirect service, a fee-based non-discretionary brokerage service which includes advice through an online platform.
6. BMOCMC is organized under the laws of Delaware and has its head office in New York, New York. BMOCMC operates as a self-clearing, institutional broker-dealer providing investment banking and brokerage services to corporate, institutional, and affiliate clients. It conducts its principal operations from office facilities in New York City and Chicago, maintains additional offices in New York State, California, Florida, Virginia, Arizona, New Jersey, Maryland, Massachusetts, Minnesota, Colorado, Texas, Washington, Wisconsin and Toronto, and also maintains an operations center in Jersey City, New Jersey. BMOCMC is registered with the SEC as a U.S. securities broker-dealer and as an investment adviser and is a member of the Financial Industry Regulatory Authority, Inc. (FINRA), the Securities Investor Protection Corporation (SIPC), and several other self-regulatory organizations (SROs).
7. BMOCML is incorporated in England with its head office in London, United Kingdom. It is an investment firm authorized and regulated by the Financial Conduct Authority in the United Kingdom to carry out broker dealer activities and investment banking activities.
8. Clearpool is a New York limited liability company and agency broker-dealer that is registered with the SEC. Clearpool is a member of FINRA, and several other SROs. Clearpool is registered to conduct business in several U.S. states and is a member of the SIPC.
9. BMO Asset Management is incorporated under the laws of the Province of Ontario and has its head office in Toronto, Ontario. It is registered as a portfolio manager and exempt market dealer under the securities legislation of all provinces and territories of Canada, a derivatives portfolio manager in Quebec and a commodity trading manager in Ontario and an investment fund manager in Ontario, Quebec and Newfoundland and Labrador.
10. BMO Investments is amalgamated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as a mutual fund dealer under the securities legislation of all provinces and territories of Canada, and an investment fund manager in Ontario, Quebec and Newfoundland and Labrador. It is also a member of the Mutual Fund Dealers Association of Canada.
11. BMOPICI is incorporated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as a portfolio manager and exempt market dealer under the securities legislation of all provinces and territories of Canada, a commodity trading manager and commodity trading counsel in Ontario, a derivatives portfolio manager in Quebec and an investment fund manager in Ontario, Quebec and Newfoundland and Labrador. It is also registered as an investment adviser with the SEC.
12. BMODI is incorporated under the laws of Delaware and has its head office in Chicago, Illinois. It is registered as an investment adviser with the SEC.
13. Stoker is incorporated under the laws of Arizona and has its head office in Scottsdale, Arizona. It is registered as an investment adviser with the SEC.
14. BMO Family Office is incorporated under the laws of Delaware and has its head office in Chicago, Illinois. It is registered as an investment adviser with the SEC.
15. BMONBSL is incorporated under the laws of Canada and has its head office in Toronto, Ontario. It is registered as a broker-dealer and an investment adviser with the SEC and is a member of FINRA.
16. BMOAMC is incorporated under the laws of Delaware and has its head office in Chicago, Illinois. It is registered as an investment adviser with the SEC.
17. BMO Trust is organized under the laws of Canada and has its head office in Toronto, Ontario. It is regulated by the Office of the Superintendent of Financial Institutions.
18. Delaware Trust is incorporated under the laws of Delaware and has its head office in Greenville, Delaware. It is regulated by the Delaware Office of the State Bank Commissioner.
19. Each of the Asset Managers manages accounts on behalf of clients who have granted the Asset Manager discretionary investment authority over the assets in the clients' accounts (including clients' accounts that are pooled investment funds) (Managed Accounts) and who have provided the Asset Managers with express written consent to exercise such discretionary investment authority to purchase Shares on behalf of the Managed Accounts (Authorized Managed Accounts).

20. Each investment fund managed by the BMO Fund Managers (each an Authorized BMO Fund) that is organized under the laws of a jurisdiction of Canada has an Independent Review Committee that has approved the purchase of Shares in the ordinary course (which would include the time period that would fall during an Issuer-Restricted Period) in accordance with either section 6.2 of National Instrument 81-107 – *Independent Review Committee for Investment Funds* or the terms and conditions of an exemption that has been granted by the Commission.
21. The Asset Managers and the BMO Fund Managers manage assets of the Authorized Managed Accounts and the Authorized BMO Funds. As part of their ordinary investment management activities on behalf of the Authorized Managed Accounts or the Authorized BMO Funds, the Asset Managers and the BMO Fund Managers, as applicable, may buy and sell Shares for certain of the Authorized Managed Accounts or Authorized BMO Funds.
22. The Plan Facilitators each purchase Shares on a regular basis on behalf of persons or companies who are participants in (i) an Employee Plan (defined below); or (ii) the shareholder dividend reinvestment and share purchase plan of the Bank (the DRIP, and together with the Employee Plans, the Plans).
23. The Bank and its subsidiaries sponsor: (i) Employee Share Ownership Plan (BMO ESOP) for employees of the Bank and its subsidiaries living and working in Canada or expatriates who continue to be on the Canadian payroll, (ii) Employee Share Ownership Plan (Nesbitt ESOP) for employees of BMO Nesbitt and its subsidiaries living and working in Canada or expatriates who continue to be on the Canadian payroll, (iii) Qualified Employee Share Purchase Plan (QESPP) for employees of certain of the Bank's subsidiaries, (iv) Non-Qualified Employee Share Purchase Plan (NQESPP) for employees of the Bank resident in the United States, and (v) All Employee Share Ownership Plan (UK ESOP) for employees of the Bank or a subsidiary of the Bank that are subject to income tax in the United Kingdom, and (vi) Employee Share Ownership Plan for employees of BME (BME ESOP), in each case, a voluntary savings program available to the employees of the Bank and its affiliates.
24. As the sponsor of the BMO ESOP, Nesbitt ESOP, QESPP, NQESPP, UK ESOP and BME ESOP (collectively, the Employee Plans), the Bank and its subsidiaries pay all administration fees associated with the Employee Plans. The Plan Facilitators make all Share purchases on behalf of the Plans (other than share purchases under the QESPP and the NQESPP) and their participants through BMO Nesbitt.
25. Each of the Employee Plans is an automatic securities purchase plan for purposes of Part 5 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions*.
26. The Bank operates the DRIP to provide holders of Shares with a means to receive additional Shares rather than cash dividends. The requirements of the DRIP are satisfied either through open market share purchases of Shares by BMO Nesbitt or through issuance of Shares from treasury.
27. The Plan Facilitators, from time to time, purchase Shares on the open market to facilitate the grant of awards or exercises pursuant to the terms of the Employee Plans or in lieu of paying cash dividends under the DRIP. In respect of the Employee Plans, the Plan Facilitators make the purchases on a regular basis, depending on the applicable Employee Plan, solely to satisfy the Bank's obligation to deliver Shares based on pre-determined payroll deductions of the employee or grants and exercise under the Plans. All purchases of Shares by the Plan Facilitators in connection with the Plans are in accordance with the terms and conditions of the applicable Plan.
28. The Trustees each act as trustees, corporate service providers, administrators, executors or personal representatives of estates and trusts (including foundations, endowments, and retirement and other employee benefit plans). As part of their responsibilities, the Trustees purchase Shares on a limited basis where permitted under applicable laws and with any required consents. Such activities are conducted in accordance with the Trustees' fiduciary duty to act in a manner that is in the best interests of the beneficiaries (except in certain circumstances where the Trustee acts on a client's direction, in which cases the Trustee does not have discretion as to the purchase or sale of Shares). The transactions that may result from these market activities may occur through the TSX, the New York Stock Exchange (NYSE) or other equity markets.
29. The Custodians each engage in the provision of custody services, including the settlement of trades in Shares, which clients or third parties authorized by clients to operate their accounts, such as a client's investment advisor or portfolio manager, arrange to be executed with a third-party broker. In connection with such custody services, a Custodian may also perform ancillary services, such as acting as a directed trustee and purchasing or selling Shares upon the direction of their clients or the clients' investment advisors or portfolio managers. Any purchases or sales of Shares that a Custodian may engage in as a directed trustee are incidental to their primary function of providing custodial services to their clients. The Custodians do not have any discretion as to such purchases or sales and execute transactions upon specific directions of clients or their investment advisors or portfolio managers. The transactions that may result from these market activities may be effected on the TSX, the NYSE or other equity markets.
30. The SLAs each borrows and lends securities, including Shares, from and to clients as part of stock lending transactions in the ordinary course of business. In some circumstances, a client may purchase Shares from a third party in anticipation

of lending them to an SLA, or a client may arrange for a third party to purchase Shares after the client has borrowed them from an SLA. In addition, certain subsidiaries of the Bank accept Shares as collateral for loans. In the event that the borrower defaults on a loan, such collateral may be foreclosed on and in some circumstances disposed of, including by selling it in the market. The transactions that may result from these market activities may be effected on the TSX, the NYSE or other equity markets.

31. The activities of the SLAs do not constitute bids for, purchases of or inducements to make bids for or purchases of Shares in the traditional sense. Nonetheless, in some circumstances (1) the activities of the SLAs could be construed as attempts to induce a bid or purchase because a client may purchase Shares from a third party in anticipation of lending them to an SLA, or a client may arrange for a third party to purchase Shares after the client has borrowed them from an SLA; and (2) the activities of the SLAs could be construed as attempts to induce a bid or purchase because the SLA may foreclose on collateral that includes Shares and dispose of it, including by selling it in the market.
32. The Non-Restricted Dealers engage in trading or brokerage activities for their own account or for the accounts of their clients through ordinary client facilitation and related services. The Non-Restricted Dealers (and/or divisions thereof) may engage in unsolicited brokerage activities, or provide additional services, including discussions with clients regarding investment strategies (including with respect to Shares) and solicited and unsolicited brokerage strategies (including with respect to Shares) and solicited and unsolicited brokerage accounts in order to facilitate client transactions. The Non-Restricted Dealers may accomplish these activities by engaging in direct buying and selling of Shares or relaying buy and sell orders for Shares to affiliates or unaffiliated third parties.
33. The Non-Restricted Dealers may also effect trades in Shares for their own accounts and for the accounts of their clients, for the purpose of hedging positions (or adjusting or liquidating existing hedge positions) of the Bank, its affiliates and of their clients in the ordinary course of their business.
34. The Bank from time to time operates a normal course issuer bid (NCIB) to repurchase Shares for cancellation through the TSX and/or through other designated exchanges and Canadian alternative trading systems. The Bank operates its NCIBs in compliance with the securities laws of Canada and the United States, as well as the rules of the TSX and other designated exchanges, as applicable. These rules are in place to prevent NCIBs from abnormally influencing the market price of an issuer's shares. The Bank is subject to annual and daily share repurchase limits in respect of any of its NCIBs. Over a 12-month period, total shares repurchased must not exceed the greater of (i) 10% of the public float and (ii) 5% of common shares issued and outstanding. The Bank strictly abides by these repurchase limits. In addition, share repurchases made by the Bank must be made at a price which is not greater than the last independent trade of a board lot. BMO Nesbitt has built NCIB-specific trading algorithms to ensure that NCIB repurchases are made at a price that is not greater than the last independent trade of a board lot. During an Issuer-Restricted Period, the Bank will conduct repurchases under any of its NCIBs only in accordance with the exemptive relief granted by this decision.
35. The Bank has established information barrier policies and procedures in accordance with OSC Policy 33-601 – *Guidelines for Policies and Procedures Concerning Inside Information* to prevent material non-public information from passing between the sales/trading areas and other areas of the Bank and its affiliates. Accordingly, during Issuer-Restricted Periods prior to announcements of earnings results or other material developments that have not yet become public, the Bank's traders and sales force who conduct trading activities are generally able to continue their market activities, although senior management may restrict such activities in extraordinary circumstances. The Bank will continue to maintain these policies and procedures during any distribution related to a Canadian Offering.
36. The Bank conducts Canadian Offerings of its Securities from time to time and each Canadian Offering is expected to be underwritten by, or sold on an agency basis through, among others, BMO Nesbitt.
37. During a Canadian Offering, each of the Bank, the Asset Managers, the BMO Fund Managers, the Plan Facilitators, the Trustees, the Custodians, the SLAs, the Restricted Dealers and the Non-Restricted Dealers is an issuer-restricted person for purposes of the Rule.
38. As an issuer-restricted person, each of the Bank, the Asset Managers, the BMO Fund Managers, the Plan Facilitators, the Trustees, the Custodians, the SLAs, the Restricted Dealers and the Non-Restricted Dealers is subject to trading restrictions (the Trading Restrictions) that prohibit it from bidding for or purchasing Shares for its own account, the account of another issuer-restricted person or any account over which it exercises control or direction during the Issuer-Restricted Period. The Trading Restrictions also prohibit it from attempting to induce, or causing, any person or company to purchase any Shares during the Issuer-Restricted Period.
39. As a result of any Canadian Offering, each Restricted Dealer will also be a dealer-restricted person under the Rule and, if also a dealer-restricted person under the Universal Market Integrity Rules (UMIR), will be subject to the trading restrictions that are imposed on dealer-restricted persons by section 7.7 of UMIR (as modified by the exemptions sought from IIROC by the Applicants concurrently with the filing of the Application, if granted) and the relevant definitions contained in section 1.1 of such rules (collectively, the UMIR Trading Restrictions).

40. The Issuer-Restricted Period begins on the date that is two trading days prior to the day the offering price of Securities distributed pursuant to a Canadian Offering is determined and it ends on the date that the selling process ends and all stabilization arrangements in relation to the Shares have been terminated.
41. Canadian Offerings are generally conducted by the Bank within compressed time periods to take advantage of trading windows and other market opportunities and there is therefore little or no opportunity to prepare, file and process an application seeking the exemptive relief sought pursuant to the Application prior to the Issuer-Restricted Period for a Canadian Offering.
42. The Shares meet the requirements in the Rule to be considered a “highly-liquid security”.
43. In the absence of an exemption from the Trading Restrictions, each Asset Manager would be unable to bid for or purchase Shares, or to attempt to induce or cause any person or company to purchase Shares, on behalf of Authorized Managed Accounts throughout the Issuer-Restricted Period.
44. In the absence of an exemption from the Trading Restrictions, each BMO Fund Manager will be unable to bid for or purchase Shares, or to attempt to induce or cause any person or company to purchase Shares, on behalf of Authorized BMO Funds throughout the Issuer-Restricted Period.
45. In the absence of an exemption from the Trading Restrictions, each Asset Manager would be precluded from discharging its fiduciary obligation to its Authorized Managed Accounts, and each BMO Fund Manager would be precluded from discharging its equivalent obligation to the Authorized BMO Funds, in accordance with their investment objectives throughout the Issuer-Restricted Period.
46. In the absence of an exemption from the Trading Restrictions, a Plan Facilitator would be unable to bid for or purchase Shares on behalf of a participant in a Plan, or to attempt to induce or cause any person or company to purchase Shares, to facilitate the fulfilment of the obligations of the Bank to deliver Shares in accordance with the terms and conditions of the relevant Plan during the Issuer-Restricted Period.
47. In the absence of an exemption from the Trading Restrictions, a Trustee or a Custodian, as the case may be, would be unable to bid for or purchase Shares, or to attempt to induce or cause any person or company to purchase Shares, in connection with providing ordinary course trusteeship or custody services to its clients during the Issuer-Restricted Period.
48. In the absence of an exemption from the Trading Restrictions, an SLA would be unable to bid for or purchase Shares, or to attempt to induce or cause any person or company to purchase Shares, incidental to providing ordinary course securities lending and borrowing services to its clients during the Issuer-Restricted Period.
49. In the absence of an exemption from the Trading Restrictions, a Restricted Dealer or a Non-Restricted Dealer would be precluded from bidding for or purchasing Shares for its own account, the account of another issuer-restricted person and any account over which it exercises control or direction, and to attempt to induce or cause any person or company to purchase Shares throughout the Issuer-Restricted Period, even though the Shares are highly-liquid securities.
50. In the absence of the exemption from the Trading Restrictions, the Bank would be unable to continue bidding for and purchasing Shares, or to attempt to induce or cause any person or company to purchase Shares, in connection with any NCIB of the Bank during the Issuer-Restricted Period.

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

IT IS THE DECISION of the Director pursuant to section 5.1 of the Rule that for purposes of a Canadian Offering, the following activities are exempt from section 2.2 of the Rule provided the Shares meet the requirements in the Rule to be considered a “highly liquid security” at the time of such activities:

- (a) bids for or purchases of Shares by an Asset Manager on behalf of an Authorized Managed Account;
- (b) bids for or purchases of Shares by a BMO Fund Manager on behalf of an Authorized BMO Fund;
- (c) bids for or purchases of Shares by a Plan Facilitator on behalf of a person or company who is a participant in a Plan in accordance with the terms and conditions of the applicable Plan;
- (d) bids for or purchases of Shares by a Trustee in connection with the provision of trusteeship services, corporate services, or administration, execution and personal representation of estates and trusts services;
- (e) bids for or purchases of Shares by a Custodian in connection with the provision of custody services;
- (f) bids for or purchases of Shares by an SLA in connection with the provision of securities lending and borrowing services;

- (g) bids for or purchases of Shares by a Non-Restricted Dealer in connection with the provision of market making, trading facilitation, hedging, securities lending, repurchase transactions, derivatives, structured products, funds, index-related adjustments or other brokerage services;
- (h) bids for or purchases of Shares by the Bank in connection with any NCIB of the Bank; and
- (i) any activities conducted by the Bank or any of its subsidiaries that may be considered an attempt to induce or cause any person or company to purchase Shares in furtherance of any of the activities or actions set out in paragraphs (a) to (h) above.

IT IS ALSO THE DECISION of the Director pursuant to section 5.1 of the Rule that for purposes of a Canadian Offering, the Restricted Dealers are exempt from section 2.2 of the Rule in respect of the Shares provided the Shares meet the requirements in the Rule to be considered a “highly liquid security” at the time of any activity undertaken by the Restricted Dealers that, but for this exemption, would be prohibited by section 2.2 of the Rule and provided further that the Restricted Dealers do so only in accordance with any applicable UMIR Trading Restrictions.

IT IS ALSO THE DECISION of the Director that the Existing Relief is revoked and replaced by the decisions set out above.

March 16, 2022

“Susan Greenglass”
Director, Market Regulation
Ontario Securities Commission