

# ONTARIO SECURITIES COMMISSION BY-LAW NO. 2

A By-law providing for the exercise of power for borrowing and investing by the Ontario Securities Commission (the "Commission").

**BE IT ENACTED** as a By-law of the Commission as follows:

## ARTICLE 1– BORROWING POWER

1.1 **Credit Facility.** The Commission may borrow money under credit arrangements (each such credit arrangement is a "**Credit Facility**"). The incurrence of the indebtedness by the Commission under any Credit Facility and the borrowings made by the Commission pursuant to such Credit Facility, from time to time are hereby authorized and approved. The execution, finalization, and delivery of any Credit Facility by the Chief Executive Officer and any one of the Chair of the Board of Directors (the "**Chair**"), the Executive Director, or the Chief Administrative Officer of the Commission, in accordance with the terms of such Credit Facility, as reviewed and approved by the Board of Directors of the Commission (the "**Board**"), and the entry into as well as performance by the Commission of its obligations under such Credit Facility, are hereby authorized and approved. The Chief Executive Officer and any one of the Chair, the Executive Director, or the Chief Administrative Officer, are hereby authorized and directed to execute, deliver, register and file in the name and on behalf of the Commission, any agreements, certificates, instruments, powers of attorney, notices, affidavits, supporting materials and other documents, and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person may be necessary or desirable to give full effect to this section 1.1 and to facilitate all matters relating to this section 1.1.

1.2 **July 2020 Credit Facility.** On July 1, 2020, the Commission entered into a Credit Facility in the form of a revolving demand facility (the "**Line of Credit**") not to exceed Fifty-Two Million Dollars ("52,000,000"). The Line of

Credit remains authorized and approved and the Chief Executive Officer and any one of the Chair, the Executive Director, or the Chief Administrative Officer, are hereby authorized and directed to execute, deliver, register and file in the name and on behalf of the Commission, any agreements, certificates, instruments, powers of attorney, notices, affidavits, supporting materials and other documents, and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person may be necessary or desirable to give full effect to the Line of Credit and to facilitate all matters relating to the Line of Credit.

1.3 **Credit Cards.** The Commission may apply for credit card borrowing and, subject to the aggregate credit limit for all cards, to arrange the limit for each card and terms and conditions with the applicable counterparty. the Chief Executive Officer, and any one of the Chair, the Executive Director, or the Chief Administrative Officer of the Commission acting together are hereby authorized and directed to execute, deliver, register and file in the name and on behalf of the Commission, any required ancillary documents and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person may be necessary or desirable to give full effect to this section 1.3, to facilitate all matters relating to this section 1.3 for the purposes of such credit cards.

1.4 **Existing Credit Cards.** Notwithstanding section 1.3, the Commission's existing credit card arrangement, with a credit limit of \$325,000 per billing cycle (the "**Existing Credit Cards**"), remains authorized and approved and the Chief Executive Officer and any one of the Chair, the Executive Director, or the Chief Administrative Officer, are hereby authorized and directed to execute, deliver, register and file in the name and on behalf of the Commission, any agreements, certificates, instruments, powers of attorney, notices, affidavits, supporting materials and other documents, and to obtain any required consents, approvals and to do any other acts and things as in the opinion of such person may be necessary or desirable to give full effect

to the Existing Credit Cards and to facilitate all matters relating to the Existing Credit Cards.

- 1.5 **Financial Administration Act.** For greater clarity, prior to entering into any agreements authorized under this Article, the Commission shall seek any other necessary approvals required, including under section 28 of the *Financial Administration Act*.

## ARTICLE 2 – INVESTMENT POWER

- 2.1 **Investment Power.** The Commission may also temporarily invest funds of the Commission not immediately required to carry out its objects with the Ontario Financing Authority or such other institution as the Board may from time to time authorize by resolution. The Ontario Financing Authority or other authorized institution shall co-ordinate and arrange the temporary investment of the funds but shall only invest the Commission's funds as directed by the Board.

## ARTICLE 3- EFFECTIVE DATE

- 3.1 **Effective Date.** This By-law shall come into force on proclamation of the Securities Commission Act, 2021.

ADOPTED by the Board the 4<sup>th</sup> day of January, 2022.