

The Ontario Securities Commission

# OSC Bulletin

September 15, 2022

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

**The Ontario Securities Commission**

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*Editor's Note: On Friday, April 29, 2022, the Securities Commission Act, 2021 (SCA), came into force by proclamation of the Lieutenant Governor of Ontario. The SCA's proclamation implemented key structural and governance changes to the OSC: the separation of the OSC Chair and Chief Executive Officer roles, and the creation of a new Capital Markets Tribunal. These new structural and governance changes are now reflected in the Bulletin, with one section to report and record the activities of the Capital Markets Tribunal and one section to report and record the activities of the Ontario Securities Commission: [www.capitalmarketstribunal.ca/en/resources](http://www.capitalmarketstribunal.ca/en/resources).*

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Mark Edward Valentine

**FOR IMMEDIATE RELEASE**  
September 7, 2022

**MARK EDWARD VALENTINE,**  
File No. 2022-7

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

A copy of the Order dated September 7, 2022 is available at [capitalmarketstribunal.ca](http://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

For Media Inquiries:

media\_inquiries@osc.gov.on.ca

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inquiries@osc.gov.on.ca

A.2.2 Xiao Hua (Edward) Gong

**FOR IMMEDIATE RELEASE**  
September 7, 2022

**XIAO HUA (EDWARD) GONG,**  
File No. 2022-14

**TORONTO** – Take notice that a motion hearing in the above named matter is scheduled to be heard on September 8, 2022 at 11:00 a.m.

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**A.2.3 Solar Income Fund Inc. et al.**

**FOR IMMEDIATE RELEASE  
September 8, 2022**

**SOLAR INCOME FUND INC.,  
ALLAN GROSSMAN,  
CHARLES MAZZACATO, AND  
KENNETH KADONOFF,  
File No. 2019-35**

**TORONTO** – Take notice that the confidential hearing in the above-named matter scheduled to be heard on September 9, 2022 at 10:00 a.m. will not proceed as scheduled.

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**A.2.4 Solar Income Fund Inc. et al.**

**FOR IMMEDIATE RELEASE  
September 9, 2022**

**SOLAR INCOME FUND INC.,  
ALLAN GROSSMAN,  
CHARLES MAZZACATO, AND  
KENNETH KADONOFF,  
File No. 2019-35**

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

A copy of the Order dated September 8, 2022 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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**A.2.5 Solar Income Fund Inc. et al.**

**FOR IMMEDIATE RELEASE  
September 9, 2022**

**SOLAR INCOME FUND INC.,  
ALLAN GROSSMAN,  
CHARLES MAZZACATO, AND  
KENNETH KADONOFF,  
File No. 2019-35**

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

A copy of the Order dated September 8, 2022 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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

**A.2.6 Canada Cannabis Corporation et al.**

**FOR IMMEDIATE RELEASE  
September 9, 2022**

**CANADA CANNABIS CORPORATION,  
CANADIAN CANNABIS CORPORATION,  
BENJAMIN WARD,  
SILVIO SERRANO, AND  
PETER STRANG,  
File No. 2019-34**

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

A copy of the Order dated September 9, 2022 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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**A.2.7 Plateau Energy Metals Inc. et al.**

**FOR IMMEDIATE RELEASE  
September 12, 2022**

**PLATEAU ENERGY METALS INC.,  
ALEXANDER FRANCIS CUTHBERT HOLMES AND  
PHILIP NEVILLE GIBBS,  
File No. 2021-16**

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

A copy of the Order dated September 12, 2022 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

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Ontario Securities Commission

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

**A.2.8 Harry Stinson et al.**

**FOR IMMEDIATE RELEASE  
September 13, 2022**

**HARRY STINSON,  
BUFFALO GRAND HOTEL INC.,  
STINSON HOSPITALITY MANAGEMENT INC.,  
STINSON HOSPITALITY CORP.,  
RESTORATION FUNDING CORPORATION,  
BUFFALO CENTRAL LLC, AND  
STEPHEN KELLEY,  
File No. 2022-3**

**TORONTO** – Take notice that the hearing in the above named matter scheduled to be heard on October 5, 2022 at 10:00 a.m. will be heard on October 4, 2022 at 10:00 a.m.

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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## A.3 Orders

### A.3.1 Mark Edward Valentine

**IN THE MATTER OF  
MARK EDWARD VALENTINE**

File No. 2022-7

**Adjudicators:** Cathy Singer (chair of the panel)  
Dale Ponder

September 7, 2022

**ORDER**

**WHEREAS** on September 7, 2022, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representatives for Staff of the Commission (**Staff**), and for Mark Edward Valentine;

**IT IS ORDERED THAT:**

1. by 4:30 p.m. on October 7, 2022, Valentine shall serve and file a witness list, and serve a summary of each witness' anticipated evidence on Staff, 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; and
2. a further attendance in this matter is scheduled for November 7, 2022 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 Governance & Tribunal Secretariat.

"Cathy Singer"

"Dale Ponder"

### A.3.2 Solar Income Fund Inc. et al. – s. 2(2) of the TARA and Rule 2294) of the CMT Rules of Procedure and Forms

**IN THE MATTER OF  
SOLAR INCOME FUND INC.,  
ALLAN GROSSMAN,  
CHARLES MAZZACATO, AND  
KENNETH KADONOFF**

File No. 2019-35

**Adjudicators:** Timothy Moseley (chair of the panel)  
William J. Furlong  
Dale Ponder

September 8, 2022

**ORDER**

(Subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60 and Rule 22(4) of the Capital Markets Tribunal *Rules of Procedure and Forms*)

**WHEREAS** the Capital Markets Tribunal held a hearing in writing to consider a motion respecting the confidentiality of certain materials filed by Charles Mazzacato in the sanctions and costs hearing in this proceeding;

**ON READING** the materials filed by Charles Mazzacato, and on considering that all parties consent to the redactions sought;

**IT IS ORDERED**, for reasons to follow, that pursuant to subsection 2(2) of the *Tribunal Adjudicative Records Act, 2019* and Rule 22(4) of the Capital Markets Tribunal *Rules of Procedure and Forms*, the *Supplementary Brief of Evidence of Charles Mazzacato for Sanctions Hearing*, dated September 2, 2022, and the *Submissions of Charles Mazzacato (Sanctions)*, dated September 8, 2022, are marked as confidential, and only redacted versions shall be available to the public.

"Timothy Moseley"

"William J. Furlong"

"Dale Ponder"

**A.3.3 Canada Cannabis Corporation et al.**

**IN THE MATTER OF  
CANADA CANNABIS CORPORATION,  
CANADIAN CANNABIS CORPORATION,  
BENJAMIN WARD,  
SILVIO SERRANO, AND  
PETER STRANG**

**File No.** 2019-34

**Adjudicators:** Russell Juriansz (chair of the panel)  
James Douglas

**September 9, 2022**

**ORDER**

**WHEREAS** on September 9, 2022, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representatives for Staff of the Ontario Securities Commission, and for each of the respondents;

**IT IS ORDERED THAT:**

1. Silvio Serrano shall serve and file his motion record regarding Staff's disclosure in this matter by 4:30 p.m. on September 23, 2022; and
2. a further attendance in this matter is scheduled for October 19, 2022, at
3. 9:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Russell Juriansz"

"James Douglas"

**A.3.4 Plateau Energy Metals Inc. et al.**

**IN THE MATTER OF  
PLATEAU ENERGY METALS INC.,  
ALEXANDER FRANCIS CUTHBERT HOLMES AND  
PHILIP NEVILLE GIBBS**

**File No.** 2021-16

**Adjudicators:** M. Cecilia Williams (chair of the panel)  
Geoffrey Creighton

**September 12, 2022**

**ORDER**

**WHEREAS** on September 7, 2022 the Capital Markets Tribunal received a request in writing on consent from the parties to extend the timelines for filing the *E-hearing Checklist for Videoconference Hearings* and serving hearings briefs;

**ON READING** the correspondence from the parties dated September 7 and 9, 2022 and considering that all parties consent;

**IT IS ORDERED THAT** paragraphs 2 and 3 of the order dated December 9, 2021 are varied as follows:

1. each respondent shall provide to the Registrar a completed copy of the *E-hearing Checklist for Videoconference Hearings* by 4:30 p.m. on September 14, 2022; and
2. each party shall serve the other party with a hearing brief containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing, by 4:30 p.m. on September 21, 2022.

"M. Cecilia Williams"

"Geoffrey Creighton"

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# B. Ontario Securities Commission

## B.2 Orders

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### B.2.1 Gold Standard Ventures Corp.

#### Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the issuer is not a reporting issuer under applicable securities laws – The issuer is not an OTC reporting issuer; the outstanding securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide; no securities of the issuer are traded on a marketplace in Canada or another country; the issuer is not in default of securities legislation except it has not filed certain continuous disclosure documents – relief granted.

#### Applicable Legislative Provisions

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

September 6, 2022

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

**AND**

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

**AND**

**IN THE MATTER OF  
GOLD STANDARD VENTURES CORP.  
(the Filer)**

**ORDER**

#### Background

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

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

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

#### Interpretation

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

### Representations

- ¶ 3 This order is based on the following facts represented by the Filer:
1. the Filer is a reporting issuer in all jurisdictions of Canada;
  2. the Filer is governed by the *Business Corporations Act* (British Columbia);
  3. the Filer's head office is located in Vancouver, British Columbia;
  4. pursuant to a statutory plan of arrangement under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia), effective August 12, 2022 (the Effective Date), Orla Mining Ltd. (the Purchaser) acquired all of the issued and outstanding common shares of the Filer (the Filer Shares), all upon the terms and conditions of the arrangement agreement dated June 12, 2022 between the Filer and the Purchaser (the Arrangement);
  5. pursuant to the Arrangement, all other securities of the Filer have either been exchanged for or amended to become the securities of the Purchaser;
  6. immediately upon the completion of the Arrangement, on the Effective Date, the Filer became a wholly-owned subsidiary of the Purchaser;
  7. the Filer Shares have been delisted from the Toronto Stock Exchange effective as of the close of trading on August 15, 2022 and the NYSE American LLC effective as of the close of trading on August 22, 2022;
  8. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
  9. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
  10. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
  11. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer;
  12. the Filer has no intention to seek public financing by way of an offering of securities;
  13. the Filer is not in default of securities legislation in any jurisdiction other than its obligations to file on or before August 15, 2022 its interim financial statements and related management's discussion and analysis for the interim period ended June 30, 2022, as required under National Instrument 51-102 *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (collectively, the Filings);
  14. the requirements to file the Filings did not arise until after the completion of the Arrangement;
  15. the Filer is not eligible to use the simplified procedure under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* (NP 11-206) as it is in default for failure to file the Filings; and
  16. but for the fact that the Filer failed to file the Filings, the Filer would be eligible for the simplified procedure under NP 11-206.

### Order

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

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

"Gordon Smith"  
Acting Chief, Corporate Finance Legal Services  
British Columbia Securities Commission

OSC File #: 2022/0360

## B.2.2 Invictus MD Strategies Corp.

### Headnote

Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to complete a plan of arrangement with its shareholders under the Business Corporations Act (British Columbia) whereby it will merge with its wholly-owned subsidiary to form Amalco, the issued common shares will be consolidated and shareholders holding a “small lot” will be paid out – partial revocation granted subject to conditions.

### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

Citation: 2022 BCSECCOM 350

**PARTIAL REVOCATION ORDER**  
**INVICTUS MD STRATEGIES CORP.**  
**UNDER THE SECURITIES LEGISLATION OF**  
**BRITISH COLUMBIA AND**  
**ONTARIO**  
**(the Legislation)**

### Background

- ¶ 1 Invictus MD Strategies Corp. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the regulator of the British Columbia Securities Commission (the **Principal Regulator**) and Ontario (each a **Decision Maker**) respectively on February 4, 2021.
- ¶ 2 The Issuer has applied to each of the Decision Makers for a partial revocation order of the FFCTO as a dual application.
- ¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

### Interpretation

Terms defined in National Instrument 14-101 *Definitions* or in National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

### Representations

- ¶ 4 This decision is based on the following facts represented by the Issuer:
- a. The head office of the Issuer is located in Vancouver, British Columbia;
  - b. The Issuer is a reporting issuer in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, but its securities are not listed or quoted on any exchange or marketplace in Canada or elsewhere;
  - c. The Issuer was incorporated under the *Business Corporations Act* (S.B.C. 2002, c. 57) (the **BCBCA**) on February 11, 2014 under the name “Bioab Strategies Ltd.”, and changed its name to “Invictus MD Strategies Corp.” on December 19, 2014; and it has an unlimited number of common shares without par value authorized, of which a total of 1,245,831,630 shares are currently issued and outstanding;
  - d. The Issuer is an inactive issuer and completed a proposal with its creditors under the *Companies Creditors Arrangement Act* (R.S.C., 1985, c. C-36) in January 2021 to settle its then outstanding indebtedness owed to its creditors (the **CCAA Proposal**);
  - e. Pursuant to the CCAA Proposal, the Issuer had \$4,511,404 in outstanding debt owed by the Issuer to its unsecured creditors, of which \$300,760.33 was paid on or before January 26, 2022. A total of \$4,210,644 continues to remain outstanding, and the Issuer has until January 26, 2026 to pay this balance;
  - f. The FFCTO was issued as a result of the Issuer’s failure to file its audited financial statements for the fiscal year ended January 31, 2020, and interim unaudited financial reports for the periods ended April 30, 2020, July 31,

2020 and October 31, 2020, and the related management's discussions and analyses and officer certifications (collectively, the **Required Records**);

- g. The Issuer's failure to file Required Records was a result of financial distress;
- h. On January 1, 2022, the Issuer completed a vertical short form amalgamation under Section 273 of the BCBCA with its four wholly-owned British Columbia subsidiaries, 1339527 B.C. Ltd., 1339533 B.C. Ltd., Greener Pastures MD Ltd., and Prestige Worldwide Holdings Inc. (the **Amalgamating Companies**), whereby the issued shares of the Amalgamating Companies were cancelled and the Issuer continued as the amalgamated company without any disposition of the Issuer's issued and outstanding securities or issuance of any new securities;
- i. The Issuer proposes to complete a plan of arrangement with its shareholders under Division 5 of the BCBCA (the **Arrangement**) whereby:
  - (i) The Issuer's wholly-owned Delaware subsidiary, Gene-Etics Strains Co. (**Subco**) will be continued into British Columbia;
  - (ii) The Issuer and Subco will then amalgamate under Section 270 of the BCBCA (the proposed amalgamated company thereby created being referred to herein as **Amalco**); and
  - (iii) Under the proposed Arrangement, the current issued common shares of the Issuer will be effectively consolidated and shareholders holding a "small lot" (being 1,250 post-Arrangement shares [**Amalco Shares**] or less) will receive a cash payment, based on their fair value which is estimated at \$1.60 per Amalco Share (although this amount may be adjusted based on any feedback received from the shareholders for their support), but if a cash payment payable in respect of any one shareholder is equal to or less than \$24.00 (being 15 Amalco Shares or less), then no payment will be made to that shareholder due to the costs to prepare and mail a payment for less than that amount, and the fact that brokerage and transfer fees would exceed the value of such Amalco Shares;
- j. Each shareholder of the Issuer will receive a management information circular (the **Information Circular**) describing the Arrangement in detail. The Information Circular will include sufficient information for a shareholder of the Issuer to form a reasoned judgment on the Arrangement and to assess the adequacy of the consideration being offered for their common shares of the Issuer, and will disclose the fact that the Issuer has no plans to apply for a full revocation of the FFCTO and that the securities of Amalco will continue to be subject to the FFCTO. The Information Circular will further disclose that Amalco intends to apply for an order to cease to be a reporting issuer, although there can be no assurance that such an order would be granted;
- k. The Arrangement must be approved by a special majority of at least two-thirds of the voting shareholders of the Issuer at a special meeting to be called for that purpose, and all shareholders will have a right of dissent under the BCBCA;
- l. The Arrangement will occur in the Jurisdictions, as well as Alberta; Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador, pursuant the prospectus exemption available under section 2.11 of National Instrument 45-106 Prospectus Exemptions, and will occur in the United States pursuant to a registration exemption under section 3(a)(10) of the United States Securities Act of 1933;
- m. The intended purposes of the proposed Arrangement are to merge Subco into the Issuer, consolidate the issued share capital of Amalco, and reduce the number of shareholders of Amalco so that Amalco can apply to cease to be a reporting issuer;
- n. Pursuant to the Arrangement, no new securities will be issued to the public, Amalco Shares will only be issued to the existing shareholders of the Issuer, in exchange for their common shares of the Issuer;
- o. There have been no material adverse changes in the affairs of the Issuer since the date of the CCAA Proposal;
- p. Upon completion of the Arrangement, Amalco intends to make application for an order to cease to be a reporting issuer; and
- q. The Issuer will not be able to file the petition for the Arrangement, call the special meeting to approve the Arrangement, or (if approved by the shareholders) complete the Arrangement, unless the relief sought is granted.

**Order**

¶ 5 Each of the Decision Makers is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Decision Maker to make the decision.

¶ 6 The decision of the Decision Makers under the Legislation is that the FFCTO is partially revoked solely to permit the Arrangement, provided that:

(a) The Issuer will obtain, and provide to the principal regulator upon request, signed and dated acknowledgements from all remaining shareholders of Amalco which clearly state that the securities of Amalco acquired by the shareholder under the Arrangement will remain subject to the FFCTO, and

(b) The Issuer will provide a copy of the FFCTO and this partial revocation order to all shareholders.

¶ 7 September 7, 2022

“Michael L. Moretto”  
CPA, CA  
Deputy Director  
Corporate Disclosure

OSC File #: 2022/0251  
Scan ID #: 274433-4

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## B.3 Reasons and Decisions

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### B.3.1 Purpose Investments Inc. et al.

#### Headnote

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 lapse date of funds' prospectus to facilitate its combination with the prospectus of other funds under common management.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

August 31, 2022

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

AND

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

AND

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

AND

PURPOSE BITCOIN ETF  
PURPOSE ETHER ETF  
(collectively, the Funds)

DECISION

#### I. BACKGROUND

1. 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 of the Funds dated October 1, 2021 be extended to those time limits that would apply if the lapse date was November 19, 2022 (the **Requested Relief**).
2. Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a passport application):
  - (a) the Ontario Securities Commission is the principal regulator for this application; and
  - (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

#### II. INTERPRETATION

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

#### III. REPRESENTATIONS

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

1. The Filer is a corporation existing under the laws of the Province of Ontario.

### B.3: Reasons and Decisions

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2. The Filer's head office is located in Toronto, Ontario.
3. The Filer is registered as (a) an investment fund manager, exempt market dealer, portfolio manager and commodity trading manager in the province of Ontario, (b) an investment fund manager and exempt market dealer in the provinces of Alberta, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan, and (c) an investment fund manager, exempt market dealer and portfolio manager in British Columbia and Quebec.
4. The Filer is the trustee and manager of the Funds.
5. Each of the Funds is (a) a mutual fund established under the laws of the province of Ontario and (b) a reporting issuer as defined in the securities legislation of each of the Jurisdictions.
6. Neither the Filer nor any of the Funds are in default of securities legislation in any of the Jurisdictions.
7. Each Fund currently distributes its mutual fund units in the Jurisdictions pursuant to a simplified prospectus and annual information form each dated October 1, 2021 (the **Current Prospectus**) and its exchange-traded units in the Jurisdictions pursuant to a long form prospectus dated February 11, 2022 (the **Current ETF Prospectus**).
8. The lapse date of the Current Prospectus under the Legislation is October 1, 2022 (the **Current Lapse Date**). Accordingly, under subsection 62(2) of the *Securities Act* (Ontario) (the **Act**), the distribution of the mutual fund units of the Funds would have to cease on the Current Lapse Date unless: (i) the Funds file a pro forma simplified prospectus at least 30 days prior to the Current Lapse Date; (ii) the final simplified prospectus of the Funds is filed no later than 10 days after the Current Lapse Date; and (iii) a receipt for the final simplified prospectus of the Funds is obtained within 20 days after the Current Lapse Date.
9. Pursuant to subsection 62(1) of the Act, the lapse date of the current simplified prospectus of the funds listed in Schedule A (the **Other Funds**) under the Legislation is November 19, 2022.
10. The Filer wishes to combine the Current Prospectus of the Funds with the current prospectus of the Other Funds in order to reduce renewal, printing and related costs of the Funds and the Other Funds. The Filer will at the same time renew the Current ETF Prospectus and combine it with the current prospectus of the Other Funds in order to facilitate the distribution of both the mutual fund units and exchange-traded units of the Funds in the Jurisdictions under the same prospectus. This combination of the Current Prospectus and Current ETF Prospectus with the prospectus of the Other Funds will enable the Filer to streamline disclosure across the Filer's fund platform. As the Funds and the Other Funds are managed by the Filer and are established under the same declaration of trust offering them under the same simplified prospectus would allow investors to more easily compare the features of the Funds and the Other Funds.
11. It would be unreasonable to incur the costs and expenses associated with preparing two separate renewal simplified prospectuses given how close in proximity the lapse date of the Current Prospectus and the lapse date of the current simplified prospectus of the Other Funds are to one another.
12. There have been no material changes in the affairs of the Funds since the date of the Current Prospectus. Accordingly, the Current Prospectus and current Fund Facts represent the current information of the mutual fund units of the Funds.
13. Given the disclosure obligation of the Funds, should any material changes occur to the mutual fund units of the Funds, the Current Prospectus and the current Fund Facts of the Funds will be amended as required under the Legislation.
14. New investors in the mutual fund units of the Funds will receive delivery of the most recently filed Fund Facts of the applicable Fund(s). The Current Prospectus will still be available upon request.
15. The Requested Relief will not affect the accuracy of the information contained in the Current Prospectus and therefore will not be prejudicial to the public interest.

#### IV. 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 #: 2022/0369

**SCHEDULE A**  
**THE OTHER FUNDS**

Purpose Bitcoin Yield ETF  
Purpose Ether Yield ETF  
Purpose Crypto Opportunities ETF

### B.3.2 Mulvihill Capital Management Inc.

#### Headnote

National Policy 11-203 – Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from NI 41-101 to funds offering exchange-traded and conventional mutual fund series under a single simplified prospectus – subject to conditions – Technical relief granted from Parts 9, 10 and 14 of NI 81-102 to permit each fund to treat its exchange-traded and conventional mutual fund series as if each such series was a separate fund for the purpose of compliance with Parts 9, 10 and 14 of NI 81-102 – subject to conditions.

#### Applicable Legislative Provisions

National Instrument 41-101 – General Prospectus Requirements, ss. 3.1(2) and 19.1.

September 6, 2022

**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  
MULVIHILL CAPITAL MANAGEMENT INC.  
(the Filer)**

**DECISION**

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of Mulvihill Premium Yield Fund (the **Existing Fund**) and any additional funds (collectively, the **Future Funds** and together with the Existing Fund, the **Funds**, and each, a **Fund**) of which the Filer, or an affiliate of the Filer, may act as trustee and/or manager of in the future, for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) exempts the Filer and each Fund from the requirement to prepare and file a long form prospectus for the ETF Securities (defined below) in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (the **Form 41-101F2**) provided that the Filer files (i) a prospectus for the ETF Securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), other than the requirements pertaining to the filing of a fund facts document; and (ii) an ETF facts document in accordance with Part 3B of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) (the **ETF Prospectus Form Relief**); and
- (b) to permit the Filer and each Fund to treat the ETF Securities and the Mutual Fund Securities (as defined below) as if such securities were separate funds in connection with their compliance with the provisions (the **Sales and Redemptions Requirements**) of Parts 9, 10 and 14 of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Sales and Redemptions Relief**),

(collectively, the ETF Prospectus Form Relief and the Sales and Redemptions Relief, the **Requested Relief**).

Under National Policy 11-203 *Process for Exemptive Relief Applications in Multiple Jurisdictions* (for a passport application):

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

### **Interpretation**

Capitalized terms used herein have the meaning ascribed thereto below (or in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102, as applicable) unless otherwise defined in this Decision.

**Affiliate Dealer** means a registered dealer that is an affiliate of an Authorized Dealer or Designated Broker and that participates in the re-sale of Creation Units (defined below) from time to time.

**Authorized Dealer** means a registered dealer that has entered, or intends to enter, into an agreement with the manager of a Fund authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more Funds on a continuous basis from time to time.

**Basket of Securities** means, in relation to the ETF Securities of a Fund, a group of securities or assets representing the constituents of the Fund.

**Designated Broker** means a registered dealer that has entered, or intends to enter, into an agreement with the Filer or an affiliate of the Filer on behalf of a Fund to perform certain duties in relation to the ETF Securities of the Fund, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the Exchange or another Marketplace.

**ETF Facts** means an ETF facts document prepared, filed and delivered in accordance with Part 3B of NI 41-101.

**ETF Securities** means securities of an exchange-traded series of a Fund that are listed or will be listed on the Exchange or another Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

**Exchange** means the Toronto Stock Exchange.

**Form 81-101F1** means Form 81-101F1 *Contents of Simplified Prospectus*.

**Marketplace** means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operations* that is located in Canada.

**Mutual Fund Securities** means securities of a non-exchange-traded series of a Fund that are or will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.

**Other Dealer** means a registered dealer that is not an Authorized Dealer, Designated Broker or Affiliate Dealer.

**Prescribed Number of ETF Securities** means, in relation to a Fund, the number of ETF Securities of the Fund determined by the Filer from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.

**Prospectus Delivery Requirement** means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

**Securityholders** means beneficial or registered holders of ETF Securities or Mutual Fund Securities of a Fund, as applicable.

### **Representations**

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

1. The Filer is a corporation formed by amalgamation pursuant to articles of amalgamation dated January 1, 2022 under the laws of the province of British Columbia and its head office is located in Toronto, Ontario.
2. The Filer is registered as (a) an adviser in the category of portfolio manager under the securities legislation of each of the Provinces of Canada, (b) a dealer in the category of exempt market dealer and an investment fund manager in the Provinces of Ontario, Québec and Newfoundland and Labrador and (c) a dealer in the category of mutual fund dealer in the Provinces of Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Ontario, Prince Edward Island and Saskatchewan.
3. The Filer, or an affiliate of the Filer, is or will be, the investment fund manager of each of the Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.
5. Each Fund is, or will be, an open-ended mutual fund established as either a trust or a class of shares of a mutual fund corporation under the laws of the province of Ontario. Each Fund is, or will be, a reporting issuer in the Jurisdictions in

### B.3: Reasons and Decisions

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which its securities are distributed. Each Fund that relies on the Requested Relief will offer ETF Securities and Mutual Fund Securities.

6. Subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities, each Fund is, or will be, subject to NI 81-102 and Securityholders will have the right to vote at a meeting of Securityholders in respect of matters prescribed by NI 81-102.
7. The Existing Fund currently offers multiple series of Mutual Fund Securities under a simplified prospectus.
8. The Filer filed a preliminary and pro forma simplified prospectus dated August 18, 2022 with the securities regulatory authorities in each of the Jurisdictions in respect of Mutual Fund Securities and ETF Securities of the Existing Fund. A receipt for the preliminary and pro forma prospectus was issued on August 19, 2022.
9. The Filer will apply to list any ETF Securities of the Funds on the Exchange or another Marketplace. The Filer will not file a final simplified prospectus for any of the Funds in respect of the ETF Securities until the Exchange or other applicable Marketplace has conditionally approved the listing of the ETF Securities.
10. The Existing Fund is not in default of securities legislation in any of the Jurisdictions.
11. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through appropriately registered dealers.
12. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a simplified prospectus. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or Designated Brokers. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the Exchange or other Marketplace. Authorized Dealers or Designated Brokers subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the Exchange or another Marketplace.
13. In addition to subscribing for and reselling their Creation Units, Authorized Dealers, Designated Brokers and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the same class or series as the Creation Units in the secondary market.
14. Each Designated Broker or Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered is equal to the net asset value of the Prescribed Number of ETF Securities next determined following the receipt of the subscription order. In the discretion of the Filer, the Funds may also accept subscriptions for Creation Units in cash only, in securities other than Baskets of Securities and/or in a combination of cash and securities other than Baskets of Securities, in an amount equal to the net asset value of the Prescribed Number of ETF Securities next determined following the receipt of the subscription order.
15. The Designated Brokers and Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units, the Filer or the Fund may, in the Filer's discretion, charge a fee to a Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
16. Each Fund will appoint a Designated Broker to perform certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
17. Except for Authorized Dealer and Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally will not be able to be purchased directly from a Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the Exchange or another Marketplace in Canada. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
18. Securityholders that are not Designated Brokers or Authorized Dealers that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the Exchange or other Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash in the discretion of the Filer. Securityholders may also redeem ETF Securities for cash at a redemption price equal to 95% of the net asset value of the ETF Securities on the date of redemption.

#### ***ETF Prospectus Form Relief***

19. The Filer believes it is more efficient and expedient to include all series of Mutual Fund Securities and ETF Securities of each Fund in one prospectus form instead of two different prospectus forms and that this presentation will assist in

### **B.3: Reasons and Decisions**

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providing full, true and plain disclosure of all material facts relating to the securities of the Funds by permitting disclosure relating to all series of securities to be included in one prospectus.

20. The Filer will ensure that any additional disclosure included in the simplified prospectus relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.
21. The Funds will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.
22. The Funds will comply with Part 3B of NI 41-101 when preparing, filing and delivering ETF Facts for the ETF Securities of the Funds.

#### ***Sales and Redemption Relief***

23. Parts 9, 10 and 14 of NI 81-102 do not contemplate both Mutual Fund Securities and ETF Securities being offered in a single fund structure. Accordingly, without the Requested Relief, the Filer and the Funds would not be able to technically comply with those parts of NI 81-102.
24. The Sales and Redemptions Relief will permit the Filer and the Funds to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with Parts 9, 10 and 14 of NI 81-102. The Requested Relief will enable each of the ETF Securities and Mutual Fund Securities to comply with Parts 9, 10 and 14 of NI 81-102, as appropriate, for the type of security being offered.

#### **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.

1. The decision of the principal regulator is that the ETF Prospectus Form Relief is granted, provided that the Filer will be in compliance with the following conditions:
  - (a) the Filer files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a fund facts document;
  - (b) the Filer includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities in each Fund's simplified prospectus; and
  - (c) the Filer includes disclosure regarding this decision under the heading "Additional Information" in each Fund's simplified prospectus.
2. The decision of the principal regulator is that the Sales and Redemptions Relief is granted, provided that the Filer and each Fund will be in compliance with the following conditions:
  - (a) with respect to its Mutual Fund Securities, each Fund complies with the provisions of Parts 9, 10 and 14 of NI 81-102 that apply to mutual funds that are not exchange-traded mutual funds; and
  - (b) with respect to its ETF Securities, each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

The decision of the principal regulator is that the Requested Relief is granted.

"Darren McKall"  
Manager  
Investment Funds & Structured Products  
Ontario Securities Commission

Application File #: 2022/0390  
SEDAR Project #: 3434106

### B.3.3 Capgemini S.E.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through special purpose entities – Canadian participants will have access to disclosure documents – the special purpose entities are subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – the number of Canadian participants and their share ownership are de minimis – there is no market for the securities of the issuer in Canada – relief granted, subject to conditions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 53 and 74(1).

National Instrument 45-106 Prospectus Exemptions.

National Instrument 45-102 Resale of Securities.

Ontario Securities Commission Rule 72-503 Distributions Outside Canada.

[TRANSLATION]

August 30, 2022

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC AND  
ONTARIO  
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF  
CAPGEMINI S.E.  
(the Filer)

DECISION

#### Background

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

1. an exemption from the prospectus requirement (the **Prospectus Relief**) so that such requirement does not apply to:
  - a) trades of:
    - i) units (the 2022 Units) of ESOP Leverage NP 2022 (the 2022 Compartment), a compartment of a fonds commun de placement d'entreprise or "FCPE", a form of collective shareholding vehicle commonly used in France for the conservation or custodianship of shares held by employee-investors named ESOP Capgemini (the Fund, and together with the Compartments (as defined below) and the Transfer Compartment (as defined below), the Funds); and
    - ii) units (together with the 2022 Units, the **Units**) of future compartments of the Fund organized in the same manner as the 2022 Compartment (together with the 2022 Compartment, the **Compartments**), made under the Capgemini S.E. employee share ownership plan (**ESOP**) to or with Qualifying Employees (as defined below) resident in the Offering Jurisdictions (as defined below) (collectively, the **Canadian Employees**, and Canadian Employees who subscribe for Units, the **Canadian Participants**);

- b) trades of ordinary shares of the Filer (the **Shares**) by the relevant Compartment and another compartment of the Fund named *Capgemini Classic* (the **Transfer Compartment**) to or with Canadian Participants upon the redemption of Units and Transfer Compartment Units (as defined below), respectively, as requested by Canadian Participants; and
  - c) trades of Transfer Compartment Units made pursuant to an Employee Offering (as defined below) to or with Canadian Participants, including upon a transfer of the Canadian Participants' assets in the relevant Compartment to the Transfer Compartment at the end of the Lock-Up Period (as defined below); and
2. an exemption from the dealer registration requirement (the **Registration Relief**, and together with the Prospectus Relief, the **Exemption Sought**) so that such requirement does not apply to the Filer and its Local Related Entities (as defined below), the Funds and Amundi Asset Management (the **Management Company**) in respect of:
- a) trades in Units made pursuant to an Employee Offering to or with Canadian Employees not resident in Ontario or Manitoba;
  - b) trades in Shares by the relevant Compartment and the Transfer Compartment to or with Canadian Participants upon the redemption of Units and Transfer Compartment Units, respectively, as requested by Canadian Participants; and
  - c) trades in Transfer Compartment Units made pursuant to an Employee Offering to or with Canadian Participants, including upon a transfer of the Canadian Participants' assets in the relevant Compartment to the Transfer Compartment at the end of the applicable Lock-Up Period.

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

- a) the Autorité des marchés financiers is the principal regulator for this application;
- b) the Filer has provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System*, CQLR, c. V-1.1, r. 1 (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia and Prince Edward Island (together with the Jurisdictions, the **Offering Jurisdictions**); and
- c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### **Interpretation**

Terms defined in *Regulation 14-101 respecting Definitions*, CQLR, c. V-1.1, r. 3, *Regulation 11-102* and *Regulation 45-106 respecting Prospectus Exemption*, CQLR, c. V-1.1, r. 21 (**Regulation 45-106**) have the same meaning if used in this decision, unless otherwise defined.

### **Representations**

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

1. The Filer is a corporation formed under the laws of France. It is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Filer is located in France and the Shares are listed on Euronext Paris. The Filer is not in default of securities legislation of any jurisdiction of Canada.
2. The Filer carries on business in Canada through certain related entities and has established a global employee share offering under the ESOP (the **2022 Employee Offering**) and expects to establish subsequent global employee share offerings following 2022 for the next four years that are substantially similar (**Subsequent Employee Offerings**, and together with the 2022 Employee Offering, the **Employee Offerings**) for Qualifying Employees and participating related entities of the Filer, including related entities that employ Canadian Employees (**Local Related Entities**, and together with the Filer and other related entities of the Filer, the **Capgemini Group**). Each Local Related Entity is a direct or indirect controlled subsidiary of the Filer and no Local Related Entity has any current intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada.
3. As of the date hereof, "Local Related Entities" include Capgemini Canada Inc., New Horizon System Solutions, Inc. and Capgemini Solutions Canada Inc. For any Subsequent Employee Offering, the list of "Local Related Entities" may change.
4. Each Employee Offering involves an offering of Shares to be subscribed through the relevant Compartment of the Fund (the **Leveraged Plan**), subject to the decision of the supervisory boards of the FCPEs and the approval of the Autorité des marchés financiers in France (the **French AMF**).

### B.3: Reasons and Decisions

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5. Only persons who are employees of an entity forming part of the Capgemini Group during the subscription period for an Employee Offering and who meet other employment criteria (the **Qualifying Employees**) will be allowed to participate in the relevant Employee Offering.
6. The 2022 Compartment was established for the purpose of implementing the 2022 Employee Offering. The Transfer Compartment was established for the purpose of receiving assets transferred at the end of the applicable Lock-Up Period. The Fund was established for the purpose of implementing the Employee Offerings generally. There is no current intention for any of the 2022 Compartment, the Transfer Compartment or the Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada. There is no current intention for any future Compartment that will be established for the purpose of implementing Subsequent Employee Offerings to become a reporting issuer under the securities legislation of any jurisdiction of Canada.
7. The Fund, the 2022 Compartment and the Transfer Compartment have been registered with, and approved by, the French AMF as of April 29, 2022. It is expected that each Compartment established for Subsequent Employee Offerings will be registered with, and approved by, the French AMF.
8. Under the Leveraged Plan, each Employee Offering will be made as follows:
  - a) Canadian Participants will subscribe for Units, and the relevant Compartment will then subscribe for Shares using the Employee Contribution (as defined below) and certain financing made available by Credit Agricole Corporate & Investment Bank (the **Bank**), which is a bank governed by the laws of France. For any Subsequent Employee Offering, the "Bank" may change, but its successor will remain a large French commercial bank subject to French banking legislation.
  - b) The subscription price will be the Canadian dollar equivalent of the volume weighted average opening prices of the Shares (expressed in Euros) on Euronext Paris for the 20 trading days preceding the date of the fixing of the subscription price (the **Reference Price**), less a specified discount to the Reference Price (the **Subscription Price**).
  - c) Canadian Participants will contribute 10% of the Subscription Price of each Share to the relevant Compartment (the **Employee Contribution**). The relevant Compartment will enter into a swap agreement (the **Swap Agreement**) with the Bank. Under the terms of the Swap Agreement, the Bank will contribute the remaining 90% of the Subscription Price of each Share to be subscribed for by the relevant Compartment (the **Bank Contribution**). The relevant Compartment will apply the cash received from the Employee Contribution and the Bank Contribution to subscribe for Shares.
  - d) Each Canadian Participant will receive Units in the relevant Compartment entitling him or her to the Euro amount of the Employee Contribution and a multiple of the Average Increase (as defined below) in the price of the Shares subscribed for on his or her behalf.
  - e) Under the terms of the Swap Agreement, the relevant Compartment will remit to the Bank an amount equal to the net amount of any dividends paid on the Shares held in such Compartment.
  - f) The Units will be subject to a hold period of approximately five years (the **Lock-Up Period**), subject to certain exceptions provided for in the rules and regulations governing the Funds and adopted for an Employee Offering (such as death, disability or termination of employment).
  - g) In the event of an early exit resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period (**Early Redemption**), the Canadian Participant may request the redemption of Units from the relevant Compartment using the Redemption Formula (as defined below).
  - h) At the end of the applicable Lock-Up Period, the relevant Compartment will owe to the Bank an amount equal to the market value of the Shares held in the relevant Compartment (as determined pursuant to the terms of the Swap Agreement), less
    - i) 100% of the Employee Contributions, plus:
    - ii) the Participation Percentage (as defined below) multiplied by the quotient obtained from dividing the Reference Price by the Average Increase of the Shares, if any, and further multiplied by the difference between the Average Increase and the Reference Price (the **Appreciation Amount**).

A. The **Participation Percentage** will be determined for the relevant Employee Offering and communicated to Canadian Participants prior to finalization of their subscriptions.

- B. The **Average Increase** will be determined on the basis of the last closing price of the Shares on the last trading day of each month in the last 60 weeks of the Lock-Up Period. In the event a closing price is less than the Reference Price, the Reference Price will be used instead.
- i) If, at the end of the Lock-Up Period, the market value of the Shares held in the relevant Compartment is less than 100% of the Employee Contributions, the Bank will, pursuant to the terms and conditions of a guarantee contained in the Swap Agreement, make a contribution to the relevant Compartment to make up such shortfall.
  - j) At the end of the relevant Lock-Up Period, the Swap Agreement will terminate after the final swap payments. A Canadian Participant may then request the redemption of his or her Units in consideration for cash or Shares with a value representing:
    - i) the Canadian Participant's Employee Contribution; and
    - ii) the Canadian Participant's portion of the Appreciation Amount, if any(the **Redemption Formula**).
  - k) If a Canadian Participant does not request the redemption of his or her Units in the relevant Compartment at the end of the Lock-Up Period, his or her investment will be transferred to the Transfer Compartment (subject to the decision of the supervisory board of the Fund and the approval of the French AMF).
  - l) Units of the Transfer Compartment (**Transfer Compartment Units**) will be issued to Canadian Participants in recognition of the assets transferred to the Transfer Compartment. Canadian Participants may request the redemption of the Transfer Compartment Units whenever they wish. However, following a transfer to the Transfer Compartment, the Employee Contribution and the Appreciation Amount will not be covered by the Swap Agreement (including the Bank's guarantee contained therein).
  - m) Pursuant to the terms of the guarantee contained in the Swap Agreement, a Canadian Participant will be entitled to receive 100% of his or her Employee Contribution (in Euros) at the end of the Lock-Up Period or in the event of an Early Redemption. The Management Company is permitted to cancel the Swap Agreement (which will have the effect of cancelling the guarantee) in certain strictly defined conditions where it is in the best interests of the unitholders. In the event that the Management Company cancelled the Swap Agreement and this was not in the best interests of the unitholders, then such unitholders would have a right of action under French law against the Management Company.
  - n) Under no circumstances will a Canadian Participant be responsible to contribute an amount greater than his or her Employee Contribution.
  - o) In the event of an Early Redemption, a Canadian Participant may request the redemption of Units from the relevant Compartment. The value of the Units will be calculated in accordance with the Redemption Formula. The measurement of the increase, if any, from the Reference Price will be carried out in accordance with similar rules to those applied to redemption at the end of the Lock-Up Period, but it will be measured using values of the Shares at the time of the Early Redemption instead.
  - p) The maximum aggregate number of Shares that may be subscribed for by the Qualifying Employees under the 2022 Employee Offering is 3,500,000 (the **Maximum Offering Size**). A separate Maximum Offering Size may apply to Subsequent Employee Offerings. If subscriptions received from Qualifying Employees under an Employee Offering would result in an acquisition of Shares by the Fund in excess of the Maximum Offering Size, a reduction will be applied to the subscriptions as follows:
    - i) an individual subscription threshold, equal to the Maximum Offering Size, divided by the number of participants in the Employee Offering, will be calculated (the **Individual Subscription Size**). Subscriptions will be accepted in full from each subscriber up to the Individual Subscription Size; and
    - ii) the remaining number of Shares available for subscription will be determined, and subscriptions in excess of the Individual Subscription Size will then be proportionally reduced, so as to reduce the aggregate number of Shares subscribed for under the Employee Offering below the Maximum Offering Size.
9. For Canadian federal income tax purposes, a Canadian Participant should be deemed to receive all dividends paid on the Shares financed by either the Employee Contribution or the Bank Contribution at the time such dividends are paid to the relevant Compartment, notwithstanding the actual non-receipt of the dividends by the Canadian Participants.

### B.3: Reasons and Decisions

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10. The declaration of dividends on the Shares (in the ordinary course or otherwise) is strictly decided by the shareholders of the Filer on the proposition of the board of directors. The Filer has not made any commitment to the Bank as to any minimum payment of dividends during the term of the Lock-Up Period.
11. Considering that, at the time of the initial investment decision relating to participation in an Employee Offering, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer or its Local Related Entities are prepared to indemnify each Canadian Participant for all tax costs to the Canadian Participants associated with the payment of dividends in excess of a specified amount of Euros per calendar year per Share during the Lock-Up Period such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to determine his or her maximum tax liability in connection with dividends received by the relevant Compartment on his or her behalf under an Employee Offering.
12. At the time the relevant Compartment's obligations under the Swap Agreement are settled, the Canadian Participant will realize a capital gain (or capital loss) by virtue of having participated in the Swap Agreement to the extent that amounts received by the relevant Compartment, on behalf of the Canadian Participant, from the Bank exceed (or are less than) amounts paid by the Compartment, on behalf of the Canadian Participant, to the Bank. Any dividend amounts paid to the Bank under the Swap Agreement will serve to reduce the amount of any capital gain (or increase the amount of any capital loss) that the Canadian Participant would have realized. Capital losses (gains) realized by a Canadian Participant may generally be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the *Income Tax Act* (Canada) or comparable provincial legislation (as applicable).
13. Under the laws of France, an FCPE is a limited liability entity. The portfolio of the Compartment will consist almost entirely of Shares as well as the rights and associated obligations under the Swap Agreement. The Compartment may also hold cash or cash equivalents pending investments in Shares and for the purposes of facilitating Unit redemptions.
14. As indicated above, a Canadian Participant's assets in a Compartment will only be transferred to the Transfer Compartment if such Canadian Participant does not elect to request the redemption of his or her Units at the end of the Lock-Up Period. A Canadian Participant will be able to request the redemption of Transfer Compartment Units at any time in consideration of the underlying Shares or a cash payment equal to the then market value of the Shares held by the Transfer Compartment.
15. Any dividends paid on the Shares held in the Transfer Compartment will be contributed to the Transfer Compartment and used to purchase additional Shares on the stock market. To reflect this reinvestment, either new Transfer Compartment Units (or fractions thereof) will be issued to Canadian Participants or no additional Transfer Compartment Units will be issued and the net asset value of the existing Transfer Compartment Units will be increased.
16. The portfolio of the Transfer Compartment will consist almost entirely of Shares, and may also include, from time to time, cash in respect of dividends paid on the Shares which will be reinvested in additional Shares as well as cash or cash equivalents held for the purpose of investing in the Shares and redeeming Transfer Compartment Units.
17. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF. The Management Company is not, and has no current intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. For any Subsequent Employee Offering, the "Management Company" may change, but its replacement must comply with the terms described in this paragraph.
18. The Management Company's portfolio management activities in connection with an Employee Offering and the Compartment are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, investing available cash in cash equivalents, and such activities as may be necessary to give effect to the Swap Agreement. The Management Company's portfolio management activities in connection with the Transfer Compartment will be limited to transferring the Canadian Participant's investment amount (consisting of the Canadian Participant's Employee Contribution plus his or her portion of the Appreciation Amount) to the Transfer Compartment by transferring Shares held by the Compartment to the Transfer Compartment and/or acquiring Shares on the stock market, selling Shares held by the Transfer Compartment as necessary in order to fund redemption requests, and investing available cash in cash equivalents.
19. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents in respect of the relevant Compartment and the Transfer Compartment. The Management Company's activities will not affect the value of the Shares.
20. None of the entities forming part of the Capgemini Group, the Funds or the Management Company, or any of their directors, officers, employees, agents or representatives will provide investment advice to the Canadian Employees with respect to an investment in the Shares or the Units.

### B.3: Reasons and Decisions

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21. None of the entities forming part of the Capgemini Group, the Funds or the Management Company is currently in default of securities legislation of any jurisdiction of Canada.
22. Shares issued under an Employee Offering will be deposited in the relevant Compartment's accounts or the Transfer Compartment's accounts, as the case may be, with CACEIS Bank France (the **Depository**), a large French commercial bank subject to French banking legislation. For any Subsequent Employee Offering, the "Depository" may change, but its replacement will remain a large French commercial bank subject to French banking legislation.
23. The Management Company and the Depository are obliged to act exclusively in the best interests of the holders of the Units (including Canadian Participants) and are liable to them under French legislation for any violation of the rules and regulations governing the FCPEs, any violation of the rules of the Funds, or for any self-dealing or negligence.
24. Participation in an Employee Offering is voluntary, and Canadian Employees will not be induced to participate in an Employee Offering by expectation of employment or continued employment.
25. For the 2022 Employee Offering, the total amount that may be invested by a Canadian Participant in an Employee Offering must be a minimum of CDN\$150 and cannot exceed 2.5 % of his or her estimated gross annual compensation for 2022, such that the Canadian Participant's total investment, including the Bank Contribution, may not exceed 25 % of his or her gross annual compensation. For Subsequent Employee Offerings, the total amount that may be invested by a Canadian Participant will be based upon the greater of (i) his or her gross annual compensation for the calendar year ended prior to the year in which such Subsequent Employee Offering is completed, or (ii) the estimated gross annual compensation for the calendar year in which such Subsequent Employee Offering is completed.
26. The Shares, the Units and the Transfer Compartment Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares, the Units or the Transfer Compartment Units so listed. As there is no market for the Shares in Canada, and as none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with, the rules and regulations of an exchange outside of Canada. Units and Transfer Compartment Units may only be redeemed by the relevant Compartment or Transfer Compartment.
27. Canadian Employees will receive an electronic information package in the French or English language, according to their preference, which will include a description of the terms of the relevant Employee Offering and a description of Canadian income tax consequences of subscribing for and holding the Units and requesting the redemption of such Units at the end of the Lock-Up Period. The information package will also include a risk statement which will describe certain risks associated with an investment in Units. Canadian Participants will have access to the Filer's *Document d'Enregistrement Universel* (in French and English) filed with the French AMF in respect of the Shares and a copy of the regulations of the relevant Compartment and Fund. The Canadian Employees will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of Shares. Canadian Participants will receive an initial statement of their holdings under an Employee Offering together with an updated statement at least once per year.
28. For the 2022 Employee Offering, there were approximately 2,098 Canadian Employees, with the greatest number residing in Ontario (1,701), and the remainder in the provinces of British Columbia (78), Alberta (49), Saskatchewan (12), Manitoba (2), Québec (85), Newfoundland and Labrador (1), New Brunswick (2), Prince Edward Island (1) and Nova Scotia (167), who represent, in the aggregate, approximately 0.7 % of the number of employees in the Capgemini Group worldwide eligible to participate in the 2022 Employee Offering.
29. As of the date hereof and after giving effect to any Employee Offering, the Filer is and will be a "foreign issuer" as such term is defined in section 2.15(1) of *Regulation 45-102 respecting Resale of Securities*, CQLR, c. V-1.1, r. 20 (**Regulation 45-102**), section 2.8(1) of Ontario Securities Commission Rule 72-503 *Distributions Outside Canada* (**OSC Rule 72-503**) and section 11(1) of Alberta Securities Commission Rule 72-501 *Distributions to Purchasers Outside Alberta* (**ASC Rule 72-501**).
30. The Filer will retain a securities dealer registered as a broker/investment dealer under the securities legislation of Ontario and Manitoba to provide advisory services to Canadian Employees resident in Ontario or Manitoba who express an interest in an Employee Offering and to make a determination, in accordance with industry practices, as to whether an investment in an Employee Offering is suitable for each such Canadian Employee based on his or her particular financial circumstances.

**Decision**

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:

1. with respect to the 2022 Employee Offering:
  - a) the prospectus requirement will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, unless the following conditions are met:
    - i) the issuer of the security was a foreign issuer on the distribution date, as such term is defined in section 2.15(1) of Regulation 45-102, section 2.8(1) of OSC Rule 72-503 and section 11(1) of ASC Rule 72-501;
    - ii) the issuer of the security
      - A. was not a reporting issuer in any jurisdiction of Canada at the distribution date, or
      - B. is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and
    - iii) the first trade is made
      - A. through an exchange, or a market, outside of Canada, or
      - B. to a person or company outside of Canada;
2. for any Subsequent Employee Offering under this decision completed within five years from the date of this decision, provided that:
  - a) the representations other than those in paragraphs 3, 8(a), 8(p), 25 and 28 remain true and correct in respect of that Subsequent Employee Offering; and
  - b) the conditions set out in paragraph 1 above are satisfied as of the date of any distribution of a security under such Subsequent Employee Offering (varied such that any references therein to the 2022 Compartment and the 2022 Employee Offering are read as references to the relevant Compartment and the Subsequent Employee Offering, respectively); and
3. in the Provinces of Ontario and Alberta, the prospectus exemption above, for the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person or company in Canada.

“Benoît Gascon”  
Senior Director, Corporate Finance

Application File #: 2022/0311

### B.3.4 HEXO Corp. and 2692106 Ontario Inc.

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Dual application for exemptive relief in relation to proposed distributions of securities by issuer by way of a committed equity facility (also known as an “equity line of credit”) – an equity line of credit is a type of financing which permits a public company to sell newly issued securities of the company at a discount to the market price of the securities – issuer entered into an equity purchase agreement with a purchaser that may be considered to be acting as an “underwriter” distributing shares of the issuer through the facilities of the TSX in the context of an equity line of credit distribution – a draw down under an equity line of credit may be considered to be an indirect distribution of securities by the company to subsequent purchasers of securities from the equity line purchaser – relief granted to issuer and equity line purchaser from certain registration and prospectus disclosure and prospectus delivery requirements under securities legislation, subject to terms and conditions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25, 71(1) and 74(1).  
National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.  
Form 44-101F1 Short Form Prospectus, Item 20.  
National Instrument 44-102 Shelf Distributions, ss. 5.5.2, 5.5.3 and 11.1.

[TRANSLATION]

August 19, 2022

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC AND  
ONTARIO  
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF  
HEXO CORP.  
(the Issuer)

AND

2692106 ONTARIO INC.  
(the Purchaser, and together with the Issuer, the Filers)

DECISION

#### Background

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

- (a) an exemption from the following disclosure requirements under the Legislation (the **Prospectus Disclosure Requirements**) so that such requirements do not apply to the Issuer in connection with the Offering (as defined below):
  - (i) the statement in the Prospectus Supplement (as defined below) respecting statutory rights of withdrawal and rescission, revision of price or damages in the form prescribed by item 20 of Form 44-101F1 of *Regulation 44-101 respecting Short Form Prospectus Distributions* (chapter V-1.1, r.16) (**Regulation 44-101**); and
  - (ii) the statements to be included in a base shelf prospectus other than the Issuer’s existing amended and restated short form base shelf prospectus dated May 25, 2021 (the **Base Shelf Prospectus**) required

by subsections 5.5(2) and (3) of Regulation 44-102 *respecting Shelf Distributions* (chapter V1.1, r.17) (**Regulation 44-102**);

- (b) an exemption from the prohibition from acting as a dealer or underwriter unless the person or company has registered as such (the **Registration Requirement**) so that such a requirement does not apply to the Purchaser in connection with the Offering; and
- (c) an exemption from the requirements under the Legislation that a dealer send a copy of the Prospectus (as defined below) to a subscriber or purchaser in the context of a distribution (the **Prospectus Delivery Requirement**), and a purchaser's right to withdrawal, revocation or rescission within two days of receipt of the Prospectus, so that such requirements do not apply to the Purchaser or the dealer(s) through whom the Purchaser distributes the Distribution Shares (as defined below) and that, as a result, rights of withdrawal or rights of rescission, price revision or damages for non-delivery of the Prospectus do not apply in connection with the Offering;

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

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

- (a) the *Autorité des marchés financiers* is the principal regulator for this application,
- (b) the Filers have provided notice that section 4.7(1) of *Regulation 11-102 respecting Passport System* (chapter V-1.1, r.1) (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, the Northwest Territories, Nunavut and Yukon; and
- (c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### **Interpretation**

Terms defined in *Regulation 14-101 respecting Definitions* (chapter V-1.1, r.3) and Regulation 11-102 have the same meaning if used in this decision, unless otherwise defined.

### **Representations**

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

#### *The Issuer*

1. The Issuer is a corporation incorporated under the Business Corporations Act (Ontario) with its head office located at 120 de la Rive Road, Gatineau, province of Québec and its registered office located at 500 College Street East, Belleville, province of Ontario;
2. The Issuer is a reporting issuer in all of the jurisdictions of Canada and is not in default of securities legislation in any jurisdiction of Canada. The Issuer is also a registrant with the United States Securities and Exchange Commission;
3. The Issuer's authorized share capital currently consists of an unlimited number of common shares (the **Shares**), of which 600,988,447 Shares are outstanding, and an unlimited number of special shares issuable in series, of which none are outstanding, as at August 4, 2022;
4. The Shares are listed for trading on the Toronto Stock Exchange (**TSX**) and NASDAQ under the symbol "HEXO". Based on the closing price of \$0.255 of the Shares on the TSX on August 4, 2022, the current market capitalization of the Issuer is approximately \$153,252,054;
5. On April 15, 2021, the Issuer filed a notice of intention to be qualified to file a short form prospectus pursuant to section 2.8 of Regulation 44-101, and is eligible to file a short form prospectus under section 2.2 of Regulation 44-101 and a base shelf prospectus under section 2.2 of Regulation 44-102;
6. On May 25, 2021, the Issuer filed the Base Shelf Prospectus in all of the jurisdictions of Canada. As of the date hereof, there remains capacity for the Issuer to issue additional equity securities under the Base Shelf Prospectus;
7. The Issuer intends to file a supplement to the Base Shelf Prospectus in respect of the Offering in all of the jurisdictions of Canada (the **Prospectus Supplement**);

### B.3: Reasons and Decisions

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#### *The Purchaser*

8. The Purchaser is an Ontario corporation and its head office is located at 118 Yorkville Ave., Unit 604, Toronto, province of Ontario;
9. The Purchaser has been established to, among other things, purchase and sell, as principal, securities of publicly traded entities, using various investment structures, including without limitation, equity securities pursuant to equity lines of credit;
10. Neither the Purchaser nor any affiliate of the Purchaser is a reporting issuer or registered as a registered firm as defined in *Regulation 31-103 respecting Registration Requirements, Exemptions and Ongoing Registrant Obligations* (chapter V-1.1, r.10) in any jurisdiction of Canada;
11. The Purchaser is not in default of securities legislation in any jurisdiction of Canada;
12. The Purchaser is an “accredited investor” as defined in *Regulation 45-106 respecting Prospectus Exemptions* (chapter V-1.1, r.21);

#### *The Equity Purchase Agreement and Proposed Distribution Arrangements*

13. The Issuer has entered into an equity purchase agreement dated April 11, 2022 (as amended on May 9, 2022, June 13, 2022, and July 5, 2022, the **Equity Purchase Agreement**) with the Purchaser and KAOS Capital Ltd. (the **Guarantor**) with respect to the proposed distribution (the **Offering**) of Shares (the **Distribution Shares**);
14. Pursuant to the Equity Purchase Agreement, the Purchaser has agreed to purchase, and the Issuer has the right, but not the obligation, exercisable from time to time for a period of 37-months following the later of (i) the date Shareholder Approval is received and (ii) the date of this decision (the **Commitment Period**), to issue and sell, up to \$180,000,000 (the **Maximum Commitment Amount**) of Shares (the **Put Shares**);
15. The Purchaser’s performance of all of its obligations, covenants and agreements arising from the Equity Purchase Agreement is guaranteed by its affiliate, the Guarantor, who covenants and agrees to be jointly and severally liable with the Purchaser under the Equity Purchase Agreement;
16. The Equity Purchase Agreement will provide the Issuer with the ability to raise capital as needed, from time to time;
17. Under the Equity Purchase Agreement, the Issuer will, subject to paragraph 18, be entitled to deliver to the Purchaser, in each calendar month during the Commitment Period, a put notice (a **Put Notice**), which notice shall (i) notify the Purchaser of its intention to draw down funds under the equity line established pursuant to the Equity Purchase Agreement (the **Equity Line**) and (ii) specify the amount of the proposed draw down; provided however that the Put Notice must be delivered during the first five days on which the TSX is open for business (**Trading Days**) of such calendar month (the **Eligible Period**), except for the first Put Notice, which may be delivered to the Purchaser by the Issuer, in its sole discretion, during the first ten Trading Days immediately following the date hereof;
18. The Issuer may not deliver a Put Notice during the period beginning ten Trading Days before the Issuer’s next subsequent annual financial statements or quarterly financial statements are to be publicly released and ending two Trading Days after such statements are released, or during any other period in which the Issuer is in possession of material non-public information (the **Blackout Period**). In the event that any day (an **Eligible Day**) forming part of the Eligible Period is within the Blackout Period, the Eligible Period will be extended by one day for each Eligible Day that is within the Blackout Period (subject in each case to the restrictions set forth in paragraph 19);
19. The maximum amount that the Issuer will be entitled to draw down pursuant to any Put Notice (the **Put Amount**) shall be the lesser of (i) the remaining portion of the Maximum Commitment Amount and (ii) \$5,000,000; provided that, if the Issuer does not draw down such amount in full during the Eligible Period of a particular calendar month (the **First Month**) then the maximum Put Amount for the subsequent calendar month (the **Second Month**) shall be the lesser of (i) the remaining portion of the Maximum Commitment Amount and (ii) \$5,000,000 plus an amount equal to (A) \$5,000,000 less (B) the aggregate purchase price for all Put Shares issued in connection with the draw down for the First Month (the **Additional Put Amount**). If the Issuer does not draw down such Additional Put Amount in the Second Month, then all rights of the Issuer to draw down such Additional Put Amount shall be forfeited provided that a new Additional Put Amount may result if the Put Amount for the Second Month is less than \$5,000,000.
20. The subscription price of the Put Shares to be issued pursuant to the Put Notice (the **Purchase Price**) will equal 93% of the volume weighted average price (**VWAP**) of the Shares on the TSX during the twenty consecutive Trading Days immediately following the date the Put Notice is deemed delivered (the **Pricing Period**); provided, however, that the subscription price per Put Share: (i) shall not be less than \$0.10 for the first three months of the Commitment Period and (ii) shall not be less than \$0.30 for the remainder of the Commitment Period;

### B.3: Reasons and Decisions

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21. Within two Trading Days of the end of the Pricing Period, the Issuer shall provide written notice (the **Calculation Notice**) of its calculations of the Purchase Price per Share for the respective Put Shares subject to the Put Notice, and shall determine the number of Put Shares to be issued pursuant to the Put Notice by dividing the Put Amount by the Purchase Price per Share rounded down to the nearest full Share. The Issuer shall provide supporting details of such calculations to the Purchaser for review and confirmation as soon as reasonably possible following the Pricing Period;
22. On a date which is two Trading Days following the delivery of the Calculation Notice (a **Closing Date**), the Purchaser shall deliver to the Issuer the aggregate Purchase Price against delivery of the relevant number of Put Shares to be issued by the Issuer. The Put Shares to be issued by the Issuer on the Closing Date will be freely tradeable Shares, issued without, and not subject to, any conditions contemplated by section 2.5(2) of *Regulation 45-102 respecting Resale of Securities* (chapter V-1.1, r.20) (**Regulation 45-102**) and otherwise free and clear of all liens;
23. The Equity Purchase Agreement provides that, at the time of each Closing Date, the Issuer in a closing certificate will make a representation to the Purchaser to the effect that the representations and warranties of the Issuer in the Equity Purchase Agreement are true and correct in all material respects of the date of the Equity Purchase Agreement and the Closing Date (except for the representations and warranties specifically made as of a particular date) and that each of the conditions precedent to the obligation of the Purchaser to purchase the Put Shares have been satisfied as of the Closing Date. This will include a representation to the Purchaser to the effect that the Prospectus (as defined below) did not contain any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The Issuer would therefore be unable to issue Distribution Shares under the Equity Purchase Agreement when it is in possession of undisclosed information that would constitute a material fact or a material change;
24. On or after the Closing Date for any drawdown, the Purchaser may seek to sell all or a portion of the Shares issued to it pursuant to the applicable Put Notice. The Purchaser may also seek to sell all or a portion of the Initial Commitment Fee Shares (as defined below) and Additional Commitment Shares (as defined below) it may receive;
25. The Purchaser and its affiliates, associates and insiders will not hold a "net short position" in Shares during the term of the Equity Purchase Agreement. However, the Purchaser may, after the receipt of a Put Notice, seek to short-sell Put Shares to be subscribed for pursuant to the Put Notice, or engage in hedging strategies, in order to reduce the economic risk associated with its commitment to subscribe for Put Shares, provided that:
  - (a) the Purchaser complies with applicable rules of the TSX and applicable securities regulations;
  - (b) the Purchaser and its affiliates, associates or insiders will not during the period between a Put Notice and the corresponding Closing Date, directly or indirectly, sell Shares or grant any right to purchase or acquire any right to dispose of, nor otherwise dispose for value of, any Shares or any securities convertible into or exchangeable for Shares, in an amount exceeding the number of Put Shares to be subscribed by the Purchaser pursuant to the applicable Put Notice; and
  - (c) the Purchaser and its affiliates, associates or insiders, will not, directly or indirectly sell Shares or grant any right to purchase or acquire any right to dispose of, nor otherwise dispose for value of, any Shares or any securities convertible into or exchangeable for Shares, between the time of delivery of a Put Notice and the filing of the news release announcing the issuance of such Put Notice.
26. The Equity Purchase Agreement provides that the obligation of the Purchaser to purchase the Put Shares pursuant to the applicable Put Notice is subject to the applicable shareholder approval requirements of the TSX pursuant to the TSX Company Manual (**Shareholder Approval**). The Issuer would therefore, unless it obtains Shareholder Approval, be unable to issue Shares under the Equity Purchase Agreement to the Purchaser where (i) the issuance of such Shares materially affects control of the Issuer, (ii) the number of Shares to be issued is greater than 25% of the number of securities of the Issuer which are outstanding and (iii) the Purchase Price for the Shares is lower than the market price;
27. the Purchaser has confirmed to the Issuer that it does not anticipate holding more than 20% of the common shares of the Issuer;
28. The Issuer will include in the Prospectus Supplement, the following risk factors: (a) that the Purchaser may engage in resales or other hedging strategies to reduce or eliminate investment risks associated with a draw down and that such risk factor will disclose the possibility that such transactions could have a significant effect on the price of the Shares, (b) that the transactions contemplated by the Equity Purchase Agreement may result in significant dilution to existing shareholders of the Issuer and (c) that the Purchaser may sell Shares issued to them pursuant to the Equity Purchase Agreement during its term and that such sales may have a significant effect on the price of the Shares;
29. No extraordinary commission or consideration will be paid by the Purchaser to a person or company in respect of the dispositions of Distribution Shares by the Purchaser to purchasers who acquire them from the Purchaser;

30. The Issuer has agreed to pay a commitment fee by issuing to the Purchaser the following Shares: (a) 10,843,373 Shares (**Initial Commitment Fee Shares**), subject to the restriction contemplated by Regulation 45-102, immediately following the TSX's approval of the transaction, and (b) if the VWAP of the Shares for the five Trading Days ending on the last day of the restricted period applicable to the Initial Commitment Fee Shares as provided under Regulation 45-102, being the date that is four months and one day following the date of issuance of the Initial Commitment Fee Shares (the **Restricted Date**) is less than \$0.489 (the **Floor Price**), such number of Shares (the **Additional Commitment Shares**) equal to (A) the Initial Commitment Fee Shares multiplied by (B) the number that is equal to the Floor Price divided by the VWAP per Share for the five Trading Days ending on the Restricted Date and (C) less the Initial Commitment Fee Shares;
31. In effecting any re-sales of the Distribution Shares, the Purchaser will not engage in any sales, marketing or solicitation activities of the type undertaken by dealers or underwriters in the context of a public offering. More specifically, the Purchaser will not (a) advertise or otherwise hold itself out as a dealer, (b) purchase or sell securities as principal from or to customers, (c) carry a dealer inventory in securities, (d) quote a market in securities, (e) extend or arrange for the extension of credit in connection with securities transactions, (f) run a book of repurchase and reverse repurchase agreements, (g) use a carrying broker for securities transactions, (h) lend securities for customers, (i) guarantee contract performance or indemnify the Issuer for any loss or liability from the failure of the transaction to be successfully consummated, (j) participate in a selling group, (k) effect any disposition of Distribution Shares which would not be in compliance with the securities legislation of any jurisdiction of Canada or the securities laws of the United States, (l) provide investment advice or (m) issue or originate securities;
32. The Purchaser will not solicit offers to purchase Distribution Shares in any jurisdiction of Canada and all sales of Distribution Shares through the facilities of TSX or another Canadian exchange recognized or exempted from recognition by the securities regulatory authority or regulator in a jurisdiction of Canada (each, a **Recognized Exchange**), will be completed through registered dealer(s) unaffiliated with the Purchaser or the Issuer;

*The Base Shelf Prospectus and Prospectus Supplements*

33. The language required to be included in a base shelf prospectus (except for the existing Base Shelf Prospectus) pursuant to Subsection 5.5(2) and 5.5(3) of Regulation 44-102 will be qualified, in each case, by adding "except in cases where an exemption from such delivery requirements has been obtained" to the end of the required disclosure;
34. The Issuer intends to file the Prospectus Supplement as soon as practicable and in any event not later than the applicable Closing Date describing the Offering (the **Initial Supplement**) and additional Prospectus Supplements containing pricing information in connection with each draw under the Equity Line (each, a **Pricing Supplement**, and collectively with the Base Shelf Prospectus and Prospectus Supplement, the **Prospectus**);
35. The Prospectus Supplement will disclose (i) the Maximum Commitment Amount, (ii) the formula to calculate the Purchase Price, (iii) the purchase price per Additional Commitment Share, if applicable, (iv) certain other information required by Regulation 44-101 omitted from the Base Shelf Prospectus in accordance with Regulation 44-102 and (v) the following statement, which will also be included in the Pricing Supplement:

*Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, the securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment are not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. However, such rights and remedies will not be available to purchasers of common shares distributed under this Prospectus Supplement because the Prospectus, the Prospectus Supplement and the relevant Pricing Supplement, will not be delivered to purchasers, as permitted under a decision document issued by the Autorité des marchés financiers on ●, 2022.*

*Securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contain a misrepresentation, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. Other than in respect of the Purchaser, such remedies remain unaffected by the non-delivery of the prospectus, as permitted under the decision document referred to above.*

*The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's jurisdiction for the particulars of these rights or consult with a legal adviser.;*

(the **Amended Statement of Rights**)

### B.3: Reasons and Decisions

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36. The Prospectus will (a) qualify the distribution of Distribution Shares to the Purchaser on the Closing Date disclosed in the Pricing Supplement; and (b) qualify the distribution of Distribution Shares to purchasers in Canada who purchase them from the Purchaser through the TSX or another Recognized Exchange through registered dealer(s) engaged by the Purchaser (the **Recognized Exchange Purchasers**) during the period that commences on the Closing Date and ends on the earlier of (i) the date on which the distribution of such Shares has ended or (ii) the 40th day following the relevant Closing Date (collectively, a **Distribution**);
37. The Prospectus Delivery Requirement is not workable in the context of a Distribution because the Recognized Exchange Purchasers will not be readily identifiable as the dealer(s) acting on behalf of the Purchaser may combine the sell orders made under the Prospectus with other sell orders and the dealer(s) acting on behalf of the Recognized Exchange Purchasers may combine a number of purchase orders;
38. Each Prospectus Supplement will contain an underwriter's certificate in the form set out in section 2.2 of Appendix B to Regulation 44-102 signed by the Purchaser;
39. At least three business days prior to the filing of the Initial Supplement to be filed as described in paragraph 34, the Issuer will provide for comment to the Decision Makers a draft of the Initial Supplement and the form of Pricing Supplement;

#### *Continuous Disclosure*

40. After execution of the Equity Purchase Agreement, the Issuer:
  - (a) promptly issued and filed a news release disclosing the Equity Purchase Agreement and disclosing the material terms thereof, including reiterating maximum amount of any draw down, the Maximum Commitment Amount, the Commitment Period, the Initial Commitment Fee Shares, and the formula to calculate the Purchase Price, and
  - (b) within ten days:
    - (i) filed a material change report disclosing, at a minimum, the information required in paragraph 40 (a); and
    - (ii) filed a copy of the Equity Purchase Agreement on SEDAR;
41. The Issuer undertakes to forthwith issue and file a news release:
  - (a) immediately following delivery of a Put Notice to the Purchaser: (i) announcing the delivery of the Put Notice, the amount of the draw down, the pricing formula and the minimum price; and (ii) stating that the applicable and relevant base shelf prospectus, Prospectus Supplement and Pricing Supplement (collectively, the **Final Prospectus**) is or will be, as the case may be, available on SEDAR; and
  - (b) immediately following each closing of the purchase and sale of Put Shares: (i) announcing the closing of the draw down, the number of Put Shares issued and the price per Put Share; and (ii) stating that the Final Prospectus is available on SEDAR;
42. The Issuer shall file a material change report if an issuance of Put Shares constitutes a material change disclosing, at a minimum, the information required in paragraph 41 (a) above;
43. In the event of: (i) the termination of the Equity Purchase Agreement; or (ii) a change in (A) the Maximum Commitment Amount; or (B) the formula to calculate the Purchase Price, the Issuer undertakes to:
  - (a) promptly issue and file on SEDAR a news release disclosing such information and:
    - (i) that the applicable and relevant base shelf prospectus, the Prospectus Supplement and each Pricing Supplement will be available on SEDAR and specifying how a copy of these documents can be obtained; and
    - (ii) the Amended Statement of Rights; and
  - (b) within ten days, file a material change report with respect to such event if it constitutes a material change under applicable securities legislation;
44. The Issuer will disclose in its financial statements and management's discussion and analysis filed on SEDAR pursuant to *Regulation 51-102 respecting Continuous Disclosure Obligations* (chapter V-1.1, r.24), for each financial period:
  - (a) the number and price of Put Shares issued to the Purchaser pursuant to the Equity Purchase Agreement; and

### B.3: Reasons and Decisions

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- (b) that the applicable and relevant base shelf prospectus, the Prospectus Supplement and the relevant Pricing Supplements are available on SEDAR and specifying where and how a copy of these documents can be obtained;

#### *Deliveries upon request*

- 45. The Issuer will deliver to the Decision Makers and to the TSX, upon request, a copy of each Put Notice delivered by the Issuer to the Purchaser under the Equity Purchase Agreement;
- 46. The Purchaser will provide to the Decision Makers, upon request, full particulars of trading and hedging activities by the Purchaser (and, if required, trading and hedging activities by its affiliates, associates, partners or insiders) in relation to securities of the Issuer during the term of the Equity Purchase Agreement;

#### **Decision**

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:

- (a) the number of Shares distributed by the Issuer under the Equity Purchase Agreement will not exceed, in any 12-month period, 19.9% of the aggregate number of Shares outstanding calculated at the beginning of such period;
- (b) at the time of delivery of a Put Notice to the Purchaser, the Issuer has an active base shelf prospectus, for which a receipt has been issued, to qualify the distribution of Distribution Shares;
- (c) as it relates to the Prospectus Disclosure Requirements, the Issuer complies with the representations in paragraphs 23, 28, 33, 34, 35, 36, 39, 41, 43, 44, 45 and 46 and the Purchaser complies with the representations in paragraph 38;
- (d) as it relates to the Registration Requirement and the Prospectus Delivery Requirement, the Purchaser complies with the representations in paragraphs 29, 31, 32, 38 and 46; and
- (e) this decision will terminate 37 months and one day from the date hereof.

“Benoît Gascon”  
Senior Director, Corporate Finance  
Autorité des marchés financiers

Application File #: 2022/0239

**B.3.5 J.P. Morgan Securities PLC – s. 38 of the CFA**

**Headnote**

Application for a ruling pursuant to section 38 of the Commodity Futures Act (CFA) granting relief from the dealer registration requirement set out in section 22 of the CFA in connection with acting as a clearing broker in Give-Up Transactions involving commodity futures contracts and options on commodity futures contracts on exchanges located in Canada (Canadian Futures) to, from or on behalf of Canadian institutional permitted clients (institutional investors) – relief limited to trades in Canadian futures for institutional permitted clients – relief subject to sunset clause.

**Statutes Cited**

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 38.  
National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations, ss. 1.1, 8.18.  
Ontario Instrument 32-507 (Commodity Futures Act) Exemptions for International Dealers, Advisers and Sub-Advisers (Interim Class Order).

September 1, 2022

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

**AND**

**IN THE MATTER OF  
J.P. MORGAN SECURITIES PLC  
(the Filer)**

**RULING  
(Section 38 of the CFA)**

**WHEREAS** on July 21, 2017, the Ontario Securities Commission (the **Commission**) made a ruling (the **Previous Decision**) pursuant to section 38 of the CFA exempting

- (a) the Filer from the dealer registration requirement set out in section 22 of the CFA in connection with providing Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) involving exchange-traded futures on exchanges located in Canada (**Canadian Futures**) to, from or on behalf of Institutional Permitted Clients (as defined below); and
- (b) an Institutional Permitted Client from the dealer registration requirement in the CFA in connection with receiving Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) in Canadian Futures from the Filer;

**AND WHEREAS** the Previous Decision was effective for a five-year period and terminated on July 21, 2022 (the **Termination Date**);

**AND WHEREAS** prior to the Termination Date, the Commission received an application from the Filer (the **Application**) pursuant to section 38 of the CFA for a ruling to extend the Termination Date for a five-year period and to make certain revisions to update the Filer's representations to the Commission (the **Ruling**);

**AND WHEREAS** for the purposes of the Ruling, "**Institutional Permitted Client**" shall mean a "permitted client" as defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions, and Ongoing Registrant Obligations* (**NI 31-103**), except for:

- (a) an individual,
- (b) a person or company acting on behalf of a managed account of an individual,
- (c) a person or company referred to in paragraph (p) of that definition, unless the person or company qualifies as a permitted client under another paragraph of that definition, or
- (d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as a permitted client under another paragraph of that definition;

and provided further that, for the purposes of the definition of “Institutional Permitted Client”, a reference in the definition of “permitted client” in section 1.1 of NI 31-103 to “securities legislation” shall be read as “securities legislation or Ontario commodity futures law, as applicable”;

**AND UPON** considering the Application and the recommendation of Staff of the Commission;

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

1. The Filer is a public limited company registered in England and Wales having its registered office at 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom (**U.K.**). The Filer is a wholly-owned subsidiary of JPMorgan Chase Bank, N.A., a U.S. national banking association, and an indirect wholly-owned subsidiary of JPMorgan Chase & Co.
2. The Filer is authorized by the Prudential Regulation Authority in the U.K. (**PRA**) under the U.K. Financial Services and Markets Act 2000 (as amended, including those amendments introduced by the Financial Services Act 2012) (the **FSMA**) to carry on a range of regulated activities within the U.K. and is subject to “dual regulation” by the Financial Conduct Authority in the U.K. (**FCA**) and the PRA. The Filer is currently licensed in the U.K. to deal with eligible counterparties, professional clients and retail clients with respect to its permitted activities. The Filer is currently authorized to carry on certain regulated activities in the U.K. in relation to certain specified investments, including the following: (a) arranging (bringing about) deals in futures; (b) dealing in futures as agent; (c) dealing in futures as principal; (d) making arrangements with a view to transactions in futures; (e) managing futures, (f) safeguarding and administration of assets in relation to futures (without arranging); and (g) arranging safeguarding and administration of assets in relation to futures. As is the case with all firms authorized in the U.K., the Filer’s current U.K. regulatory status remains subject to variation and the possible imposition of regulatory limitations or requirements and is described as at the date of the Application.
3. The Filer is an Exempt Foreign Broker under U.S. Commodity Futures Trading Commission (**CFTC**) rules (17 CFR 30) and is able to conduct brokerage activities for U.S. customers on non-U.S. exchanges without having to register with the CFTC as a futures commission merchant (**FCM**). As a result, the Filer is a member of the National Futures Association in the U.S. (**NFA**) and is approved by the NFA as an exempt foreign firm under CFTC Regulation 30.10 under the U.S. Commodity Exchange Act (**CEA**).
4. The Filer is a member of major international securities and commodity futures exchanges and clearing houses, including but not limited to the London Stock Exchange, the London Metal Exchange, ICE Futures Europe, LCH Ltd. and ICE Clear Europe.
5. In connection with its securities trading activities, the Filer relies on the “international dealer exemption” under section 8.18 of NI 31-103 (**IDE**) in the ten Canadian provinces.
6. Subject to the Ruling requested (due to the recent expiry of the Previous Decision), the Filer is not in default of securities or commodity futures legislation in any jurisdiction of Canada. The Filer is in compliance in all material respects with U.K. securities laws and commodity futures laws.
7. J.P. Morgan Securities Canada Inc. (**JPMSCI**) is an affiliate of the Filer. JPMSCI is registered as an investment dealer in each of the provinces and territories of Canada, as a futures commission merchant in Ontario, as a derivatives dealer in Quebec, and is a dealer member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
8. The Filer has been providing Clearing Broker Services (as defined below) in Give-Up Transactions (as defined below) involving Canadian Futures to, from, or on behalf of Institutional Permitted Clients in reliance on the Previous Decision since July 21, 2017. The Filer wishes to continue providing these services pursuant to the Ruling.
9. A **Give-Up Transaction** is a purchase or sale of futures contracts by a client that has an existing relationship with a clearing broker, but wishes to use the trade execution services of one or more other executing brokers for the purpose of executing such purchases or sales (**Subject Transactions**) on one or more markets. Under these circumstances, the executing broker executes the Subject Transactions as directed by the client and “gives up” such trades to the clearing broker for clearing, settlement, record-keeping, bookkeeping, custody and other administrative functions (**Clearing Broker Services**). The service provided by the executing broker is limited to trade execution only.
10. In a Give-Up Transaction, the clearing broker will maintain an account for the client that is administered in accordance with the terms and conditions of the account documentation of the clearing broker that has been signed by the client. The clearing broker will handle record-keeping and collateral for the client. The client will not sign clearing account documentation with the executing broker, nor will the executing broker typically receive monies, margin or collateral directly from the client. Although the executing broker is responsible for its own record-keeping, bookkeeping, custody and other administrative functions (**Account Services**) in respect of its own clients, it does not, subject to any applicable regulatory requirements that may otherwise apply, provide Account Services for execution-only clients. Such Account Services remain the responsibility of the clearing broker. The clearing broker will have the primary relationship with the

client and is contractually responsible for trade and risk monitoring as well as reporting trade confirmations and sending out monthly statements.

11. In order to enter into a Give-Up Transaction, a client will enter into a tri-party agreement, known as a “give-up agreement” (**Give-Up Agreement**), between an executing broker, a clearing broker, and the client. The Filer, as clearing broker, will generally use the *International Uniform Brokerage Execution Services (“Give-Up”) Agreement: Version 2017* (© Futures Industry Association Inc., 2017), as may be revised from time to time, as the Give-Up Agreement entered into with Institutional Permitted Clients.
12. Each party to the Give-Up Agreement, including the Filer as clearing broker, will represent in the Give-Up Agreement that it will perform its obligations under the Give-Up Agreement in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange or clearing house rules, regulations, interpretations, protocols and the customs and usages of the exchange or clearing house on which the transactions governed by the Give-Up Agreement are executed and cleared, as in force from time to time.
13. In Ontario, an Institutional Permitted Client would place orders for Canadian Futures for execution on Canadian futures exchanges with an Ontario-registered FCM, which would then be cleared locally on the applicable Canadian futures exchange by that Ontario-registered FCM (if qualified to do so) or another clearing member of the applicable Canadian futures exchange. The executed trades would be placed into a client omnibus account maintained by the Filer with the clearing member of the applicable Canadian futures exchange that locally clears the trades, and the executed trades would be booked by the Filer to the futures account of the Ontario client maintained with the Filer for trading on exchanges globally. In this arrangement, the Ontario-registered FCM would be responsible for all client-facing interactions relating to the execution of the Canadian Futures.
14. In the case of a Montréal Exchange-listed futures contract, a member of the Canadian Derivatives Clearing Corporation (**CDCC**) would clear the trade on the Filer’s behalf. Therefore, trade execution would be done by an Ontario-registered FCM, the positions would be held at CDCC by a CDCC member (which could be, but would not necessarily have to be, the executing broker) and given up to the Filer at which the Ontario Institutional Permitted Client maintains a clearing account. The Filer would then carry the resulting positions in an account maintained on its books by the Institutional Permitted Client, and the Filer would call for and collect applicable margin from the Institutional Permitted Client. The Filer, in turn, would remit the required margin to the CDCC member that cleared the trades. That CDCC member would then make the required margin payment(s) to CDCC.
15. As required by Art. 39 of the European Market Infrastructure Regulation, the Filer offers its clients the choice between “omnibus client segregation” and “individual client segregation” and keeps separate records and accounts that enable it to distinguish its own assets and positions from the client’s assets and positions held under either account model on the Filer’s books and records and in the books and records of the central counterparty (**CCP**).
16. Typically, when clearing transactions for the client through a CCP, the Filer enters into two separate transactions: (i) a principal-to-principal transaction with the CCP; and (ii) a principal-to-principal transaction with the client. In the Filer’s case, the Filer will not face the CCP directly and will have a principal relationship with its clearing broker, JPMSCI.

JPMSCI, as the clearing member, will have a principal relationship with the CCP, and is required to provide assets to the CCP as margin. JPMSCI will, in turn, require margin from the Filer to support the client’s cleared positions.

The Filer will then, in turn, require margin from the client to support the client’s cleared positions. The Filer offers the client the choice to transfer by way of security interest or on a title transfer basis.

- (i) Security Interest
  - a. If the client elects to transfer cash margin to the Filer on a security interest basis, the client will, subject to the client agreement, retain an interest in the cash, which will be held for the client in trust by the Filer as client money in accordance with the FCA’s Client Asset Rules (**CASS rules**).
  - b. If the client transfers securities margin to the Filer on a security interest basis, the client will, subject to the client agreement, retain an interest in these securities. The securities will be held in custody for the client by the Filer in accordance with the CASS rules.
  - c. If the client defaults, the Filer will be entitled to exercise its security interest in accordance with the client agreement, e.g., by selling or realising the securities or by taking the cash margin and using it to discharge the client’s liabilities.
  - d. The Filer may, subject to the client agreement, exercise a right to transfer full title to securities that the client has transferred to it by way of security to itself, at which point they will become the absolute property of the Filer and cease to be subject to the CASS rules. The Filer may then transfer title to

- those securities to a CCP or may itself use the securities and fund the margin at the CCP with cash or other assets.
- e. The CASS rules impose a general duty to segregate client assets and to ensure client securities and monies are separately accounted for and segregated from the Filer's own securities and monies.
  - f. The Filer is subject to an annual CASS audit conducted by the Filer's independent auditors. The output of the audit is presented to the FCA and provides a reasonable assurance that the Filer adheres to the CASS rules.
  - g. Additionally, the Filer has the obligation under the CASS rules to provide monthly reporting to the FCA to evidence the holding of client money and assets on behalf of its clients.
- (ii) Title Transfer
- a. If the client transfers cash or securities margin to the Filer pursuant to a title transfer collateral arrangement, then the margin will become the absolute property of the Filer free from any equity, right, title or interest that the client might otherwise have.
  - b. Subject to the terms of the client agreement, the Filer will have a contractual obligation to repay an equivalent amount of cash or to redeliver equivalent securities to the client. The client will have no right to any specific securities or cash, whether held with the Filer, posted to a CCP or otherwise.
  - c. Cash and securities transferred on a title transfer basis will not be subject to the CASS rules.
17. The Filer is subject to the U.K. Capital Requirements Directive and Regulation and PRA capital rules, which implement Basel III. Its capital ratios exceed the minimum standards imposed by these requirements.
18. The Filer is required to prepare and submit capital solvency, leverage and large exposures data to the PRA on a quarterly basis. The disclosures are made in compliance with the Common Reporting (**COREP**) framework and are ultimately remitted to the European Banking Authority. COREP data is prepared on an unconsolidated basis for the Filer as well as on a consolidated basis for JP Morgan Capital Holdings Ltd, which is the Filer's U.K. consolidation group. The Filer is up-to-date in its submissions of COREP reporting.
19. The deposit insurance organization in the U.K. is the Financial Services Compensation Scheme, and the existing compensation limit on deposits is £85,000 per person per firm, available to eligible claimants.
20. Section 22 of the CFA provides that no person may trade in a commodity futures contract or a commodity futures option unless the person is registered as a dealer [*Futures Commission Merchant*], or as a representative of the dealer, or an exemption from the registration requirement is available. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may constitute trading in Canadian Futures.
21. The Filer's activities in providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients may also constitute trading in Canadian Futures by Institutional Permitted Clients. Institutional Permitted Clients may be unable to rely on the exemptions from the dealer registration requirement in the CFA because the Filer is not a registered dealer. Accordingly, the Filer is also seeking exemptive relief pursuant to the Ruling for Institutional Permitted Clients that receive Clearing Broker Services from the Filer.
22. The Filer believes that it would be beneficial to Institutional Permitted Clients in Ontario that trade in the international futures markets for the Filer to act as a clearing broker for both Canadian and non-Canadian futures for the Institutional Permitted Client because such an arrangement would enable the Institutional Permitted Client to benefit from significant efficiencies in collateral usage and consolidated reporting. Benefits would include single margin calls/payments, single wire transfer, ease of reconciliation, netting and cross product margining.
23. Clients may seek clearing services from the Filer in order to separate the execution of a trade from the clearing and settlement of a trade. This allows clients to use many executing brokers, without maintaining an active, ongoing clearing account with each executing broker. It also allows the client to consolidate the clearing and settlement of Canadian Futures in an account with the Filer.
24. The Filer does not dictate to its clients the executing brokers through which clients may execute trades. Clients are free to directly select their executing broker. Clients send orders to the executing broker who carries out the trade. The executing broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration that permits it to execute the trade for clients.

25. The Filer is a “market participant” as defined under subsection 1(1) of the CFA. As a market participant, among other requirements, the Filer is required to comply with the record-keeping and provision of information provisions under section 14 of the CFA, which include the requirement to keep such books, records and other documents (a) as are necessary for the proper recording of business transactions and financial affairs, and the transactions executed on behalf of others, (b) as may otherwise be required under Ontario commodity futures law, and (c) as may reasonably be required to demonstrate compliance with Ontario commodity futures laws, and to deliver such records to the Commission if required.

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

**IT IS RULED**, pursuant to section 38 of the CFA, that the Filer is not subject to the dealer registration requirement set out in the CFA in connection with providing Clearing Broker Services in Give-Up Transactions involving Canadian Futures to, from or on behalf of Institutional Permitted Clients so long as the Filer:

- (a) has its head office or principal place of business in the U.K.;
- (b) is authorized by the PRA and regulated by the PRA and the FCA in the U.K. and permitted to deal with eligible counterparties, professional and retail clients with respect to its permitted activities;
- (c) is a member firm of the NFA;
- (d) is subject to requirements over regulatory capital, lending of money, extension of credit and provision of margin, financial reporting to the PRA and/or the FCA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of IIROC are subject;
- (e) limits its provision of Clearing Broker Services in respect of Give-Up Transactions involving Canadian Futures to Institutional Permitted Clients in Ontario;
- (f) does not execute trades in Canadian Futures with or for Institutional Permitted Clients in Ontario, except as permitted under applicable Ontario securities or commodities futures laws;
- (g) does not require its clients to use specific executing brokers through which clients may execute trades;
- (h) submits audited financial statements to the Commission on an annual basis, within 90 days of the Filer’s financial year end;
- (i) complies with the filing and fee payment requirements applicable to a registrant under OSC Rule 13-502 *Fees*; provided that, if the Filer does not rely on the IDE, by December 31st of each year, the Filer pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 *Fees* as if the Filer relied on the IDE;
- (j) files in an electronic and searchable format with the Commission such reports as to any or all of its trading activities in Canada as the Commission may, upon notice, require from time to time;
- (k) pays the increased compliance and case assessment costs of the Commission due to the Filer’s location outside of Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the Commission;
- (l) has provided to each Institutional Permitted Client the following disclosure in writing:
  - (i) a statement that the Filer is not registered in Ontario to trade in Canadian Futures as principal or agent;
  - (ii) a statement that the Filer’s head office or principal place of business is located in London, U.K.;
  - (iii) a statement that all or substantially all of the Filer’s assets may be situated outside of Canada;
  - (iv) a statement that there may be difficulty enforcing legal rights against the Filer because of the above; and
  - (v) the name and address of the Filer’s agent for service of process in Ontario; and
- (m) has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix “A” hereto.

### B.3: Reasons and Decisions

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This Decision will terminate on the earliest of:

- (i) the expiry of any transition period as may be provided by law, after the effective date of the repeal of the CFA; and
- (ii) five years after the date of this Decision.

**AND IT IS FURTHER RULED**, pursuant to section 38 of the CFA, that an Institutional Permitted Client is not subject to the dealer registration requirement in the CFA in connection with trades in Canadian Futures when receiving Clearing Broker Services in Give-Up Transactions where the Filer acts in connection with trades in Canadian Futures on behalf of the Institutional Permitted Client from the Filer pursuant to the above ruling.

“Debra Foubert”  
Director, Compliance and Registrant Regulation  
Ontario Securities Commission

OSC File #: 2022/0347

APPENDIX "A"

**SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE**

**INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM  
REGISTRATION UNDER THE COMMODITY FUTURES ACT, ONTARIO**

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.  
  
Name:  
  
E-mail address:  
  
Phone:  
  
Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the **Commodity Futures Act** (Ontario) that is similar to the following exemption in National Instrument 31-103 **Registration Requirements, Exemptions and Ongoing Registrant Obligations** (the "Relief Order"):  
  
 Section 8.18 [international dealer]  
  
 Section 8.26 [international adviser]  
  
 Other
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
  - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
  - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service;
  - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.

**B.3: Reasons and Decisions**

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12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the International Firm or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

**Acceptance**

The undersigned accepts the appointment as Agent for Service of \_\_\_\_\_ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: \_\_\_\_\_

\_\_\_\_\_  
(Signature of the Agent for Service or authorized signatory)

\_\_\_\_\_  
(Name of signatory)

\_\_\_\_\_  
(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

**<https://www.osc.gov.on.ca/filings>**

### B.3.6 Desjardins Global Asset Management Inc.

#### Headnote

Pursuant to National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the prohibition on the use of corporate officer titles by certain registered individuals in respect of institutional clients – Relief does not extend to interactions by registered individuals with retail clients.

#### Applicable Legislative Provisions

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

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, s. 3.6.

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 13.18(2)(b) and 15.1.

[COURTESY TRANSLATION]

September 2, 2022

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC AND  
ONTARIO  
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF  
DESJARDINS GLOBAL ASSET MANAGEMENT INC.  
(the Filer)

DECISION

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that pursuant to section 15.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), the Filer and its Registered Individuals (as defined below) are exempt from the prohibition in paragraph 13.18(2)(b) of NI 31-103 that a registered individual may not use a corporate officer title when interacting with clients, unless the individual has been appointed to that corporate office by their sponsoring firm pursuant to applicable corporate law, in respect of Clients (as defined below) (the **Exemption Sought**)

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

- a) the Autorité des marchés financiers (**AMF**) is the principal regulator for this application,
- b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Northwest Territories, Nunavut, Yukon, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador (together with the Jurisdictions, the **Applicable Jurisdictions**), and
- c) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

#### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 31-103 have the same meaning if used in this decision, unless otherwise defined.

## Representations

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

1. The Filer is a corporation formed under the *Business Corporation Act (Québec)* and has its head office in Montréal, Québec.
2. The Filer is registered as (i) exempt market dealer and portfolio manager in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan, and Yukon, (ii) investment fund manager in Nova Scotia, Alberta, Manitoba, Newfoundland and Labrador, Ontario, and Québec, (iii) commodity trading manager in Ontario, (iv) derivatives portfolio manager in Québec, and (v) adviser in Manitoba.
3. The Filer is a member of a group of entities which fall under Fédération des caisses Desjardins du Québec's (**FCDQ**) umbrella (the **Desjardins Group**), a financial services cooperative established under the Act respecting financial services cooperatives (Québec) and is a wholly-owned indirect subsidiary of FCDQ. The Filer and its affiliates provide investment management services to asset managers and asset owners (including pension funds, insurance companies, etc.). The clients of the Registered Individuals (as defined below) for which the Filer seeks the Requested Relief are institutional clients included in the definition of "permitted client" as defined in NI 31-103 and all of the Filer's clients qualify as "accredited investor" as defined in NI 45-106 respecting Prospectus Exemptions. All new institutional clients of the Filer are expected to qualify as permitted clients and accredited investors. The Registered Individuals (as defined below) for which the Filer seeks the Exemption Sought do not provide any services to retail clients.
4. The Filer is not in default of securities legislation in any of the Applicable Jurisdictions.
5. The Filer is the sponsoring firm for registered individuals that interact with clients and use a corporate officer title without being appointed to the corporate office of the Filer pursuant to applicable corporate law (the **Registered Individuals**). The number of Registered Individuals may increase or decrease from time to time as the business of the Filer changes. As of the date of this decision, the Filer has approximately four Registered Individuals.
6. The current titles used by the Registered Individuals include "Director, Client relationship", "Director and Portfolio Manager, Institutional Client Partnerships" and "Director, Consultant and Institutional Client Relations", and the Registered Individuals may use additional corporate officer titles in the future (collectively, the **Titles**).
7. The Filer has a process in place for awarding the Titles, which sets out the criteria for each of the Titles. The Titles are based on criteria including seniority and experience, and a Registered Individual's sales activity or revenue generation is not a primary factor in the decision by the Filer to award one of the Titles.
8. The Registered Individuals interact only with institutional clients that are, each, a non-individual "permitted client", as defined in subsection 1.1 of NI 31-103 (the **Clients**).
9. Section 13.18 of NI 31-103 prohibits registered individuals in their client-facing relationships from, among other things, using titles or designations that could reasonably be expected to deceive or mislead existing and prospective clients. Paragraph 13.18(2)(b) of NI 31-103 specifically prohibits the use of corporate officer titles by registered individuals who interact with clients unless the individuals have been appointed to those corporate offices by their sponsoring firms pursuant to applicable corporate law.
10. There would be significant operational and human resources challenges for the Filer to comply with the prohibition in paragraph 13.18(2)(b). In addition, the Titles are widely used and recognized throughout the institutional segment of the financial services industry within Canada and globally, and being unable to use the Titles has the potential to put the Filer and its Registered Individuals at a competitive disadvantage as compared to non-Canadian firms that are not subject to the prohibition and who compete for the same institutional clients.
11. Given their nature and sophistication, the use of the Titles by the Registered Individuals would not be expected to deceive or mislead existing and prospective Clients.
12. For the reasons provided above, it would not be prejudicial to the public interest to grant the Exemption Sought.

**Decision**

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

The decision of the Decision Makers under the Legislation is that the Exemption Sought is granted, provided that, when using the Titles, the Filer and its Registered Individuals interact only with existing and prospective clients that are exclusively non-individual "permitted clients" as defined in NI 31-103.

This decision will terminate six months, or such other transition period as may be provided by law, after the coming into force of any amendment to NI 31-103 or other applicable securities law that affects the ability of the Registered Individuals to use the Titles in the circumstances described in this decision.

***French version signed by:***

"Éric Jacob"  
Superintendent, Client Services and Distribution oversight  
Autorité des marchés financiers

Application File #: 2022/0333

## B.4 Cease Trading Orders

### B.4.1 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
Worldwide Resources Corp.	September 6, 2022	September 9, 2022
Sproutly Canada, Inc.	September 6, 2022	
Pepcap Resources, Inc.	September 6, 2022	September 12, 2022
Hello Pal International Inc.	September 6, 2022	
TUP Capital Inc.	August 8, 2022	September 9, 2022
Zenith Capital Corp.	September 7, 2022	

### B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders

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

### B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Gatos Silver, Inc.	April 1, 2022	
Gatos Silver, Inc.	April 12, 2022	
Sproutly Canada, Inc.	June 30, 2022	
Gatos Silver, Inc.	July 7, 2022	
PlantX Life Inc.	August 4, 2022	
Radiant Technologies Inc.	August 5, 2022	
AION THERAPEUTIC INC.	August 31, 2022	

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## **B.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)).



## B.9 IPOs, New Issues and Secondary Financings

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### INVESTMENT FUNDS

**Issuer Name:**

Dynamic Active Enhanced Yield Covered Options ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated Sep 7, 2022  
NP 11-202 Final Receipt dated Sep 8, 2022

**Offering Price and Description:**

-

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

N/A

**Promoter(s):**

N/A

**Project #**3411426

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NON-INVESTMENT FUNDS

**Issuer Name:**

ALDD VENTURES CORP.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated September 9, 2022 to Preliminary CPC  
Prospectus dated June 15, 2022  
NP 11-202 Preliminary Receipt dated September 12, 2022

**Offering Price and Description:**

\$400,000.00 - 4,000,000 Common Shares  
Price: \$0.10 per Common Share

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

HAYWOOD SECURITIES INC.

**Promoter(s):**

Chun Sing Cheung

**Project #3399726**

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**Issuer Name:**

GameSquare Esports Inc.  
Principal Regulator - Ontario

**Type and Date:**

Amendment dated September 9, 2022 to Preliminary Shelf  
Prospectus dated March 14, 2022  
NP 11-202 Preliminary Receipt dated September 12, 2022

**Offering Price and Description:**

C\$35,000,000.00 - Common Shares Subscription Receipts  
Warrants Units

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

-

**Promoter(s):**

-

**Project #3350074**

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**Issuer Name:**

Hawthorn Resources Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Amendment dated September 9, 2022 to Preliminary Long  
Form Prospectus dated June 8, 2022  
NP 11-202 Preliminary Receipt dated September 8, 2022

**Offering Price and Description:**

5,000,000 Common Shares at a price of \$0.10 per Common  
Share

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

HAYWOOD SECURITIES INC.

**Promoter(s):**

Neil MacRae

**Project #3397985**

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**Issuer Name:**

Shopify Inc.  
Principal Regulator - Ontario

**Type and Date:**

Preliminary Shelf Prospectus dated September 9, 2022  
NP 11-202 Preliminary Receipt dated September 9, 2022

**Offering Price and Description:**

Class A Subordinate Voting Shares Preferred Shares Debt  
Securities Warrants Subscription Receipts Units

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

-

**Promoter(s):**

-

**Project #3436115**

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**Issuer Name:**

TransCanada PipeLines Limited  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Shelf Prospectus dated September 7, 2022  
NP 11-202 Preliminary Receipt dated September 8, 2022

**Offering Price and Description:**

Medium Term Note Debentures (Unsecured)

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

-

**Promoter(s):**

-

**Project #3435507**

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**Issuer Name:**

TransCanada Trust  
Principal Regulator - Alberta

**Type and Date:**

Preliminary Shelf Prospectus dated September 7, 2022  
NP 11-202 Preliminary Receipt dated September 7, 2022

**Offering Price and Description:**

Trust Notes

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

-

**Promoter(s):**

-

**Project #3435464**

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**Issuer Name:**

Big Gold Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Long Form Prospectus dated September 9, 2022  
NP 11-202 Receipt dated September 12, 2022

**Offering Price and Description:**

0.00

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

-

**Promoter(s):**

Scott Walters

**Project #3369508**

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**Issuer Name:**

GameSquare Esports Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated September 12, 2022  
NP 11-202 Receipt dated September 12, 2022

**Offering Price and Description:**

C\$35,000,000.00 - Common Shares, Subscription Receipts, Warrants, Units

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

-

**Promoter(s):**

-

**Project #3350074**

**Issuer Name:**

Shopify Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Shelf Prospectus dated September 9, 2022  
NP 11-202 Receipt dated September 9, 2022

**Offering Price and Description:**

Class A Subordinate Voting Shares Preferred Shares Debt Securities Warrants Subscription Receipts Units

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

-

**Promoter(s):**

-

**Project #3436115**

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**Issuer Name:**

Sabina Gold & Silver Corp.  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated September 7, 2022  
NP 11-202 Receipt dated September 8, 2022

**Offering Price and Description:**

\$290,000,000.00 - Common Shares Debt Securities Warrants Subscription Receipts Units

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

-

**Promoter(s):**

-

**Project #3421442**

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**Issuer Name:**

Spectrum Global Investments Inc.  
Principal Regulator - Alberta

**Type and Date:**

Amendment dated August 30, 2022 to Final CPC Prospectus dated May 27, 2022

NP 11-202 Receipt dated September 6, 2022

**Offering Price and Description:**

MINIMUM OFFERING: \$204,000.00 (1,700,000 Common Shares)

MAXIMUM OFFERING: \$504,000.00 (4,200,000 Common Shares) Price: \$0.12 per Common Share

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

Jovan Stupar

**Promoter(s):**

Sidney Samuel Himmel

**Project #3357733**

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**Issuer Name:**

Satellos Bioscience Inc.  
Principal Regulator - Ontario

**Type and Date:**

Final Short Form Prospectus dated September 6, 2022  
NP 11-202 Receipt dated September 7, 2022

**Offering Price and Description:**

Minimum: \$3,500,000 (8,750,000 Units)  
Maximum: \$5,000,000 (12,500,000 Units)  
Price: \$0.40 per Unit

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

BLOOM BURTON SECURITIES INC.  
LEEDE JONES GABLE INC.  
PI FINANCIAL CORP.

**Promoter(s):**

-

**Project #3408397**

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**Issuer Name:**

TransCanada PipeLines Limited  
Principal Regulator - Alberta

**Type and Date:**

Final Shelf Prospectus dated September 7, 2022  
NP 11-202 Receipt dated September 8, 2022

**Offering Price and Description:**

Medium Term Note Debentures (Unsecured)

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

-

**Promoter(s):**

-

**Project #3435507**

**Issuer Name:**

TransCanada Trust  
Principal Regulator - Alberta

**Type and Date:**

Final Shelf Prospectus dated September 7, 2022  
NP 11-202 Receipt dated September 7, 2022

**Offering Price and Description:**

Trust Notes

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

-

**Promoter(s):**

-

**Project #**3435464

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**Issuer Name:**

WonderFi Technologies Inc. (formerly "Austpro Energy Corporation")  
Principal Regulator - British Columbia

**Type and Date:**

Final Shelf Prospectus dated September 7, 2022  
NP 11-202 Receipt dated September 8, 2022

**Offering Price and Description:**

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

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

-

**Promoter(s):**

Ben Samaroo  
Dean Sutton  
Cong Ly

**Project #**3408797

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## B.10 Registrations

### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Amalgamation	CARDINAL POINT CAPITAL MANAGEMENT ULC and RT MOSAIC WEALTH MANAGEMENT LTD.  To form: CARDINAL POINT CAPITAL MANAGEMENT ULC	Portfolio Manager	September 1, 2022

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# B.11

## SROs, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.1 SROs

#### B.11.1.1 Investment Industry Regulatory Organization of Canada (IIROC) – Amendments Respecting the Trading of Derivatives on a Marketplace – Notice of Commission Approval

##### NOTICE OF COMMISSION APPROVAL

##### AMENDMENTS RESPECTING THE TRADING OF DERIVATIVES ON A MARKETPLACE

##### INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

The Ontario Securities Commission has approved IIROC's proposed amendments to the Universal Market Integrity Rules (UMIR) to regulate the trading of listed derivatives on a marketplace for which IIROC acts as the regulation service provider (**Amendments**). The Amendments help to provide a regulatory framework for the trading of listed derivatives on a marketplace that strengthens market integrity and investor protection.

IIROC originally published the Amendments for comment on October 8, 2020. Seven comment letters were received. IIROC has made non-material changes to the Amendments in response to comments received. A summary of the public comments and IIROC's responses to those comments, as well as the IIROC Notice of Approval/Implementation, including text of the Amendments, can be found at [www.osc.ca](http://www.osc.ca).

The Amendments will be effective on December 14, 2022, being 90 days after the publication of the Notice of Approval/Implementation.

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

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# Index

*Editor's Note: On Friday, April 29, 2022, the Securities Commission Act, 2021, came into force by proclamation of the Lieutenant Governor of Ontario. The new structural and governance changes are now reflected in the Bulletin index with the use of the "Capital Markets Tribunal" designation to differentiate those proceedings from the proceedings of the Ontario Securities Commission: [www.capitalmarketstribunal.ca](http://www.capitalmarketstribunal.ca).*

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