

The Ontario Securities Commission

OSC Bulletin

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The Ontario Securities Commission carries out the powers, duties and functions given to it pursuant to the *Securities Commission Act, 2021* (S.O. 2021, c. 8, Sched. 9).

The Ontario Securities Commission exercises its regulatory oversight function through the administration and enforcement of Ontario's *Securities Act* (R.S.O. 1990, c. S.5) and *Commodity Futures Act* (R.S.O. 1990, c. C.20), and administration of certain provisions of the *Business Corporations Act* (R.S.O. 1990, c. B.16).

The Ontario Securities Commission

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B. Ontario Securities Commission

B.1 Notices

B.1.1 OSC Staff Notice 11-742 (Revised) – Securities Advisory Committee

REVISED ONTARIO SECURITIES COMMISSION STAFF NOTICE 11-742

SECURITIES ADVISORY COMMITTEE

In a Notice published in the OSC Bulletin on October 6, 2022, the Commission invited applications for positions on the Securities Advisory Committee (“SAC”). SAC provides advice to the Commission and staff on a variety of matters including legislative and policy initiatives and important capital markets trends and brings various issues to the attention of the Commission and staff.

The Commission was very impressed with the number of highly qualified practitioners who applied for positions on SAC and would like to thank all those who applied.

The Commission is pleased to publish the names of the four new members who will be participating on SAC for the next three years:

- Sandra Zhao McMillan LLP
- David A. Seville Torys LLP
- Robert Seager Voorheis & Co. LLP
- Rosalind Hunter Osler, Hoskin & Harcourt LLP

The members of SAC have staggered terms. The continuing members of SAC are:

- Chris Birkett Toronto Stock Exchange
- Margaret Chow Richardson GMP Limited
- Bradley Freelan Fasken Martineau DuMoulin LLP
- Chris Sunstrum Goodmans LLP
- Jeff Hershenfield Stikeman Elliott LLP
- Nancy Mehrad Registrant Law Professional Corporation
- Manoj Pundit Borden Ladner Gervais LLP
- Heidi Reinhart Norton Rose Fulbright LLP

The Commission would like to take this opportunity to thank the four members of SAC, listed below, whose terms have ended and who have served on the Committee with great dedication. Their advice and guidance on a range of issues has been very valuable to the Commission.

- Kathryn J. Daniels Canadian Pension Plan Investment Board
- Desmond Lee Osler, Hoskin & Harcourt LLP
- Rima Ramchandani Torys LLP
- Ora Wexler Dentons Canada LLP

Reference:

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B.2 Orders

B.2.1 Zenabis Ltd.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – The issuer ceased to be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

Citation: *Re Zenabis Ltd.*, 2022 ABASC 171

December 21, 2022

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

AND

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

AND

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

ORDER

Background

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 Alberta 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 British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia and Newfoundland and Labrador; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

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

Order

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.

“Timothy Robson”
Manager, Legal
Corporate Finance
Alberta Securities Commission

B.2.2 Sprout AI Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of cease trade orders issued by the Commission and British Columbia Securities Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required – defaults subsequently remedied by bringing continuous disclosure filings up-to-date – Ontario opt-in to revocation order issued by British Columbia Securities Commission, as principal regulator.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

Citation: 2022 BCSECCOM 486

REVOCATION ORDER

SPROUT AI INC.

UNDER THE SECURITIES LEGISLATION OF BRITISH COLUMBIA AND ONTARIO (Legislation)

Background

- ¶ 1 Sprout AI Inc. (the Issuer) is subject to a failure-to-file cease trade order (the FFCTO) issued by the regulator in each of British Columbia (the Principal Regulator) and Ontario (each a Decision Maker) respectively on April 5, 2022.
- ¶ 2 The Issuer has applied to each of the Decision Makers under National Policy 11207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (NP 11-207) for an order revoking the FFCTO.
- ¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

- ¶ 4 Terms defined in National Instrument 14-101 *Definitions* and NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Order

- ¶ 5 Each of the Decision Makers is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation to make this decision.
- ¶ 6 The decision of the Decision Makers under the Legislation is that the FFCTO is revoked as this applies to the Issuer.
- ¶ 7 December 22, 2022

“Allan Lim”, CPA, CA
Manager, Corporate Disclosure
Corporate Finance

B.2.3 Zargon Oil & Gas Ltd.

Headnote

National Policy 11-206 Process for Cease to be Reporting Issuer Applications – issuer deemed to be no longer a reporting issuer under securities legislation.

Applicable Legislative Provisions

Securities Act, R.S.A. 2000, c. S-4, s. 153.

Citation: *Re Zargon Oil & Gas Ltd.*, 2022 ABASC 173

ALBERTA SECURITIES COMMISSION
REVOCATION ORDER
UNDER THE SECURITIES LEGISLATION OF
ALBERTA AND
ONTARIO
(the Legislation)
ZARGON OIL & GAS LTD.

December 22, 2022

Background

1. Zargon Oil & Gas Ltd. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the regulator or securities regulatory authority in each of Alberta and Ontario (the **Decision Makers**) respectively on 19 November 2020.
2. The Issuer has applied to each of the Decision Makers under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTOs.
3. This order is the order of the Decision Maker in Alberta (the **Principal Regulator**) and evidences the decision of the Decision Maker in Ontario.

Interpretation

4. Terms defined in National Instrument 14-101 *Definitions* or in NP 11-207 have the same meaning if used in this order, unless otherwise defined.

Representations

5. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer is a corporation existing under the *Business Corporations Act* (Alberta) the **ABCA** formed pursuant to an amalgamation on 1 January 2014.
 - (b) The Issuer's head office is located in Calgary, Alberta.
 - (c) The Issuer is a reporting issuer in each of the provinces of Alberta, British Columbia, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador (collectively, the **Reporting Jurisdictions**).
 - (d) The Issuer is the general partner of, and holds, directly or indirectly, all of the partnership units in, Blue Sky Oil & Gas partnership (formerly Zargon Oil & Gas Partnership) (**Zargon Partnership**).
 - (e) The authorized capital of the Issuer consists of an unlimited number of New Common shares (the **New Common Shares**) and an unlimited number of Redeemable shares (the **Redeemable Shares**) of which 100 New Common Shares and no Redeemable Shares are issued and outstanding.
 - (f) Blue Sky Resources Ltd. (**Blue Sky**) is a corporation existing under the ABCA, incorporated on 2 March 2018. It is a private oil and gas company with its head office located in Calgary, Alberta.
 - (g) On 8 September 2020, the Issuer filed a Notice of Intention to Make a Proposal (the **NOI**) under Subsection 50.4 of the *Bankruptcy and Insolvency Act* (Canada) (the **BIA**), and issued a news release announcing (i) its

intention to make such proposal to its creditors; (ii) that trading in the former common shares of the Issuer (the **Former Common Shares**) on the Toronto Stock Exchange (the **TSX**) was to be suspended; and (iii) that the Issuer had accepted the resignations of all of the directors of the Issuer except Craig Hansen.

- (h) The Former Common Shares were delisted from the TSX on 14 October 2020. As a result, no securities of the Issuer are traded on a marketplace as defined in National Instrument 21-101 *Marketplace Operation*.
- (i) On 13 November 2020, a consolidation order was granted by the Court of Queen's Bench of Alberta and a joint proposal to the creditors of the Issuer, Zargon Partnership and Zargon U.S. Holdings Ltd., which was a wholly owned subsidiary of the Issuer (**Zargon US**, and together with Zargon Partnership, **the Creditors**), was filed in accordance with the BIA (the **Proposal**). Zargon US has since dissolved.
- (j) On 4 December 2020 the first meeting of the Creditors was held and the Creditors approved the Proposal by the majorities required under the BIA, namely 91.1% of the Creditors in number and 86.9% of the value of the Creditors' claims.
- (k) On 6 January 2021, the Court of Queen's Bench of Alberta granted an order approving the Proposal (the **Court Order**). The period for appeal of the Court Order elapsed on 16 January 2021.
- (l) The FFCTO was issued by the Decision Makers on 19 November 2020 due to the failure of the Issuer to file its interim unaudited financial statements, interim management's discussion and analysis (**MD&A**) and certification of interim filings for the interim period ended 30 September 2020 (the **CD Materials**).
- (m) During the time period beginning when the NOI was filed, until the Reorganization (as defined below) was completed, the Issuer was unable to prepare, certify and file the CD Materials when they became due, because the Issuer lacked the financial and human resources to do so.
- (n) The Proposal contemplated, among other things, the compromise and settlement of claims by the Creditors and the reorganization of the share capital of the Issuer (the **Reorganization**) involving:
 - (i) the filing of articles of reorganization pursuant to section 192 of the ABCA to:
 - A. authorize two classes of shares in the capital of the Issuer: New Common Shares and Redeemable Shares;
 - B. re-designate each previously issued and outstanding Former Common Share into one one-millionth (0.000001) of a Redeemable Share;
 - C. terminate or cancel of all outstanding options, warrants, convertible instruments and any other rights or interests that were capable of being converted into Former Common Shares or former preferred shares of the Issuer, including, without limitation, stock options, in each case without consideration and without further action required on the part of such holders of such securities; and
 - D. redeem and cancel all of the issued and outstanding Redeemable Shares in consideration of payment by the Issuer of \$0.01 per each Redeemable Share, provided that if the aggregate redemption price payable to any specific holder of Redeemable Shares was less than \$10.00, then the actual redemption price payable to such holder was nil, and the Redeemable Shares held by each such holder were to be redeemed without any payment or further act or formality by the Issuer or otherwise; and
 - (ii) the issuance of New Common Shares to Blue Sky (the **Trade**).
- (o) Under the provisions of the BIA, only creditors are entitled to vote on a proposal unless ordered by the Court and holders of equity are not entitled to any payment unless all claims that are not equity claims are first paid in full.
- (p) The Proposal provided that only a limited portion of the claims of the Issuer's unsecured creditors would be satisfied. Accordingly, the holders of the Former Common Shares were not entitled to vote in respect of the Proposal or receive any consideration under the Reorganization.
- (q) On 29 January 2021 the Issuer received a partial revocation order of the FFCTO in Alberta (the **Partial Revocation Order**) solely to permit the Trade.

B.2: Orders

- (r) The Partial Revocation Order was granted solely to permit the Trade in Alberta in connection with the Proposal and Reorganization, subject to certain conditions.
- (s) The Issuer has satisfied every condition of the Partial Revocation Order.
- (t) The Reorganization was completed on 29 January 2021.
- (u) Following the Reorganization, the Issuer has fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide.
- (v) Blue Sky is the sole holder of all outstanding New Common Shares. No other securities of the Issuer are outstanding as a result of the Reorganization. Holders of the Former Common Shares ceased to have any economic interest in the Issuer upon completion of the Reorganization.
- (w) The Issuer's constating documents contain limitations on the number of shareholders permitted and restrictions on transfer in order to qualify it as a "private issuer" for the purposes of National Instrument 45-106 *Prospectus Exemptions*.
- (x) The Filer is not in default of any of its obligations under securities legislation in any jurisdiction in Canada as of the date hereof, other than the obligation to file: (a) annual audited financial statements, annual MD&A and certifications of annual filings for the financial years ended 31 December 2020 and 31 December 2021; (b) its interim unaudited financial statements, interim management's discussion and analysis (**MD&A**) and certifications of interim filings for the interim period ended 30 September 2020 and each interim period since that time; (c) a material change report (**MCR**) in respect of the completion of the Reorganization; and (d) MCRs in respect of the resignations and appointments of directors and officers of the Filer (collectively, the **Filings**), all of which Filings became due after the filing of the NOI.
- (y) The preparation and filing of the Filings to restore the Issuer's outstanding continuous disclosure record would be unduly costly and burdensome and would serve no purpose, since the Issuer is wholly-owned by Blue Sky and no other party has an interest in the Issuer or the restoration of its outstanding continuous disclosure record. Further, it would not be practicable because the Issuer was in receivership at the time the Filings became due.
- (z) The Issuer has applied for and expects to be granted concurrently with this revocation order, a decision that the Issuer has ceased to be a reporting issuer in each of the provinces of Canada. If that decision is granted, the Issuer will not be a reporting issuer in any jurisdiction in Canada and will not be subject to the requirement to maintain a public disclosure record.
- (aa) Following completion of the Reorganization, the Issuer will comply with its obligations under the ABCA in respect of annual shareholder meetings.

Order

6. Each of the Decision Makers is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Decision Maker to make the decision.
7. The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

22 December 2022

"Denise Weeres"
Director, Corporate Finance
Alberta Securities Commission

OSC File #: 2021/0075

B.2.4 Generation PMCA Corp. et al. – s. 144

Headnote

Section 144 – Application for partial revocation of a cease trade order against issuer to permit certain trades of common shares for the purpose of selling securities for a nominal amount solely to establish a tax loss – The securities were acquired prior to the date of the cease trade order – Purchaser of the securities is a sophisticated purchaser who understands that such shares have no market value, the purpose of the proposed trades and the nature of the cease trade order – Each of the applicants and the purchaser are not aware of any material information that has not been generally disclosed – Partial revocation of the cease trade order granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

December 22, 2022

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

AND

**IN THE MATTER OF
GENERATION PMCA CORP. AND
GENERATION IACP INC.**

AND

NET ZERO RENEWABLE ENERGY INC.

**ORDER
(Section 144 of the Act)**

WHEREAS the securities of Net Zero Renewable Energy Inc. (**Net Zero**) are subject to a cease trade order made by the Ontario Securities Commission (the **Commission**) dated April 5, 2022 ordering that trading whether direct or indirect, cease in respect of each security of Net Zero (the **Cease Trade Order**).

AND WHEREAS Generation PMCA Corp. (**GPMCA**) and Generation IACP Inc. (**GIACP**) (together, the **Applicants**) have made an application to the Commission pursuant to section 144 of the Act for a partial revocation of the Cease Trade Order to permit the sale by the Applicants of the Net Zero Shares (as defined below) solely for the purpose of establishing a tax loss;

AND WHEREAS National Policy 12-202 *Revocation of Certain Cease Trade Orders* provides that the Commission will generally grant a partial revocation order to permit a securityholder to sell securities for a nominal amount solely to establish a tax loss;

AND UPON the Applicants having represented to the Commission that:

1. GPMCA is an Ontario corporation and is registered as a portfolio manager, exempt market dealer and investment fund manager under the Act.
2. GIACP is an Ontario corporation and is registered as an investment dealer under the Act.
3. Net Zero is a reporting issuer in the provinces of British Columbia, Alberta, Saskatchewan and Ontario.
4. GPMCA holds 2,192,399 common shares of Net Zero on behalf of non-registered managed accounts and GIACP holds 2,763,144 common shares of Net Zero on behalf of non-registered managed accounts (the aggregate number of common shares held by GPMCA and GIACP on behalf of non-registered managed accounts being collectively referred to herein as the **Net Zero Shares**).
5. The Cease Trade Order was made by the Commission as a result of Net Zero's failure to file the following continuous disclosure materials as required by Ontario securities law:
 - (a) audited annual financial statements for the year ended November 30, 2021;
 - (b) management's discussion and analysis relating to the audited annual financial statements for the year ended November 30, 2021;

- (c) certification of the foregoing filings as required by National Instrument 52-109 - *Certification of Disclosure in Issuers' Annual and Interim Filings*.
6. No jurisdiction of Canada, other than Ontario, has issued a cease trade order against Net Zero's securities.
 7. The Net Zero Shares were acquired prior to the date of the Cease Trade Order.
 8. On February 24, 2022, a receivership order was granted by the Ontario Superior Court of Justice to appoint A. Farber and Partners Inc. as the receiver and to sell all the assets of Net Zero.
 9. GPMCA and GIACP will effect the proposed trades of the Net Zero Shares (the **Net Zero Disposition**) solely for the purpose of enabling them to establish a tax loss on behalf of the managed accounts in respect of such Net Zero Shares.
 10. It is intended that the Applicants will sell the Net Zero Shares at a price of \$0.00001 per share for aggregate proceeds of \$49.56, solely for the purpose of establishing tax losses.
 11. The purchaser of the Net Zero Shares is a sophisticated purchaser who understands that such shares have no market value, the purpose of the proposed trades and the nature of the Cease Trade Order. The purchaser of the Net Zero Shares qualifies as an "accredited investor" as defined under paragraph (d) of section 1.1 of National Instrument 45-106 *Prospectus Exemptions* and paragraph (d) of Section 73.3 of the Act.
 12. The Applicants and the purchaser of Net Zero Shares are residents of Ontario. The Net Zero Disposition will take place in Ontario.
 13. The Applicants believe that the partial revocation of the Cease Trade Order is not prejudicial to the public interest.
 14. The Applicants will obtain an acknowledgement from the purchaser that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.
 15. Each of the Applicants and the purchaser of the Net Zero Shares is not aware of any material information concerning the affairs of Net Zero that has not been generally disclosed.
 16. The Applicants will provide to the purchaser of the Net Zero Shares a copy of the Cease Trade Order and a copy of this Order prior to the Net Zero Disposition.
 17. No managed account is held by an insider of Net Zero.

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

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

IT IS ORDERED pursuant to section 144 of the Act, that the Cease Trade Order is partially revoked solely to permit the Net Zero Disposition and acts in furtherance of the Net Zero Disposition that are necessary for and are in connection with the Net Zero Disposition and all other acts in furtherance of the Net Zero Disposition that may be considered to fall within the definition of "trade" within the meaning of the Act, provided that:

- (a) prior to the completion of the Net Zero Disposition, the Applicants will:
 - (i) provide to the purchaser of the Net Zero Shares a copy of the Cease Trade Order;
 - (ii) provide to the purchaser of the Net Zero Shares a copy of the of this Order; and
 - (iii) obtain from the purchaser of the Net Zero Shares a signed and dated acknowledgement, which clearly states that all of Net Zero's securities, including the Net Zero Shares, will remain subject to the Cease Trade Order, and that the issuance of a partial revocation of a cease trade order does not guarantee the issuance of a full revocation in the future.
- (b) The Applicants undertake to make available a copy of the written acknowledgement referred to in paragraph (a)(iii) to staff of the Commission upon request.

DATED in Toronto this 22nd of December, 2022.

"Michael Balter"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0555

B.2.5 R.R. Donnelley & Sons Company

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 – Issuer in default of securities legislation – 2% de minimis threshold for debt securities not met by 1 of the 7 series of debt securities but threshold met on an aggregate basis – issuer is not required to maintain reporting issuer status pursuant to any indentures governing the debt securities – relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am.

December 28, 2022

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

AND

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

AND

**IN THE MATTER OF
R.R. DONNELLEY & SONS COMPANY
(the “Filer”)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. the Filer was formed under the laws of the State of Delaware on May 7, 1956 and has outstanding, as at April 29, 2022, 180,000 shares of common stock (“**Filer Shares**”);
2. the Filer has also issued seven classes of debt securities (collectively, the “**Notes**”). As at April 29, 2022, there were approximately US\$483.6 million aggregate principal amount of Notes outstanding, namely:
 - i. approximately US\$184.8 million aggregate principal amount of 6.125% Senior Notes due in November 2026, issued on May 10, 2021 on a private placement basis pursuant to an exemption from the registration requirements of the Securities Act of 1933 (the “**Securities Act**”);

- ii. approximately US\$74.8 million aggregate principal amount of 6.50% Senior Notes due in November 2023, issued on November 12, 2013 pursuant to a U.S. prospectus supplement dated November 6, 2013 to the prospectus dated August 2, 2012 (the “**2023 Notes**”);
 - iii. approximately US\$50.2 million aggregate principal amount of 6.00% Senior Notes due in April 2024, issued on March 20, 2014 pursuant to a U.S. prospectus supplement dated March 6, 2014, to the prospectus dated August 2, 2012 (the “**2024 Notes**”);
 - iv. approximately US\$45.0 million aggregate principal amount of 8.250% Senior Notes due in July 2027 (the “**2027 Notes**”), issued on June 18, 2020 pursuant to a U.S. prospectus dated June 16, 2020;
 - v. approximately US\$1.2 million aggregate principal amount of 8.500% Senior Notes due in April 2029, issued on March 30, 2020 on a private placement basis pursuant to an exemption from the registration requirements of the Securities Act;
 - vi. approximately US\$73.1 million aggregate principal amount of 6.625% Debentures due in April 2029 (the “**2029 Notes**”), issued on April 16, 1999 pursuant to a U.S. prospectus supplement dated April 13, 1999 to the prospectus dated April 13, 1999; and
 - vii. approximately US\$54.5 million aggregate principal amount of 8.820% Debentures due in April 2031, issued on June 30, 1998 in exchange for 8.880% Debentures due in April 2021, pursuant to a U.S. prospectus supplement dated April 18, 1991 to the prospectus dated April 18, 1991;
3. the Filer has identified three unique Canadian purchasers on primary distribution of the 2023 Notes and the 2024 Notes. Each of the Notes that were issued to Canadians were issued pursuant to the accredited investor exemption under section 2.3 of National Instrument 45-106 – *Prospectus Exemptions*. There were no Notes offered in Canada pursuant to a Canadian prospectus and any additional Notes offered in Canada would have been offered pursuant to an exemption from prospectus requirements;
 4. the Notes do not constitute voting or equity securities in the capital of the Filer and are neither convertible nor exchangeable into voting or equity securities of the Filer or of any other issuer;
 5. the Filer’s head office is located in Chicago, Illinois;
 6. the Filer is currently a reporting issuer in British Columbia, Alberta, Saskatchewan, Ontario and Quebec (collectively, the “**Reporting Jurisdictions**”);
 7. the Filer became a reporting issuer in 2004 in connection with its acquisition of Moore Wallace Incorporated (“**MWI**”), which was then a reporting issuer (or equivalent) in each of the Reporting Jurisdictions, by way of a plan of arrangement pursuant to the *Canada Business Corporations Act*, which arrangement involved holders of MWI common shares receiving consideration that included Filer Shares;
 8. the securities of the Filer have never been traded in Canada on any marketplace or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
 9. the Filer has relied upon the exemptions from Canadian continuous disclosure requirements afforded to “SEC foreign issuers” under Part 4 of National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (“**NI 71-102**”);
 10. the Filer was acquired by certain investment fund affiliates of Chatham Asset Management LLC (collectively, “**Chatham**”) on February 25, 2022, pursuant to a merger in which Chatham acquired all of the outstanding Filer Shares not already owned by Chatham, and the Filer’s other former stockholders received cash for each Filer Share held (collectively, the “**Chatham Acquisition**”). In connection with the Chatham Acquisition, the Filer Shares ceased trading on the New York Stock Exchange before market open on February 28, 2022. The Chatham Acquisition was subject to the approval of the Filer’s former stockholders, which was obtained on February 23, 2022;
 11. the Filer filed SEC Form 15 (Certification and Notice of Termination of Registration Under Section 12(g) of the Securities Exchange Act of 1934 of the United States (the “**Exchange Act**”) or Suspension of Duty to File Reports Under Sections 13 and 15(d) of the Exchange Act) with the U.S. Securities and Exchange Commission (the “**SEC**”) on March 15, 2022, as a result of which the Filer’s duty to file continuous disclosure reports under Sections 13 and 15(d) of the Exchange Act has been suspended, and the Form 15 became effective on June 13, 2022;
 12. the Filer is not required to maintain any reporting issuer (or equivalent) status in the United States, Canada or any foreign jurisdiction pursuant to the terms of the trust indentures and other applicable documentation governing the Notes, applicable law, or otherwise;

13. pursuant to the terms of the indenture governing the 2029 Notes (as modified, amended and supplemented from time to time, the “**2029 Notes Indenture**”), the Filer has agreed to provide the holders of the 2029 Notes with certain information about the Filer similar to what it would have been required to file with the SEC under Sections 13 and 15(d) of the Exchange Act, had the Form 15 filing not been made, including annual audited and quarterly unaudited financial statements (with footnotes) with a “Management’s Discussion and Analysis of Financial Condition and Results of Operations” prepared in accordance with U.S. GAAP, as well as current notices similar to current reports on Form 8-K. The 2029 Notes Indenture permits the Filer to satisfy such information reporting covenants by posting such information to the Filer’s website or on IntraLinks, SyndTrak, or any comparable password protected online data system or website, which the Filer commenced to do as of the filing date of its Form 15 on March 15, 2022;
14. the respective indentures governing the series of Notes other than the 2029 Notes contain information reporting covenants which are less comprehensive than, but not inconsistent with, those contained in the 2029 Notes Indenture; accordingly, the Filer intends to make the same information about it available equally, without distinction between the holders of the 2029 Notes and its other noteholders, and such information will also be available equally to all of its noteholders that are residents in Canada;
15. the Filer is in compliance with all of the foregoing information reporting covenants under the terms of the 2029 Notes Indenture and the other Note indentures;
16. all of the Notes are held in book-entry form and are registered in the name of The Depository Trust Company or its nominee (“**DTC**”), with beneficial interests therein recorded in the records maintained by DTC and its participants as financial intermediaries that hold securities on behalf of their clients;
17. the Filer made diligent enquiry with Broadridge Financial Solutions, Inc. (“**Broadridge**”) and obtained information to ascertain the beneficial ownership of the Notes, including the number of Canadian beneficial owners. This information was obtained through reports prepared by Broadridge (the “**Securityholder Reports**”) as at March 24, 2022 (the “**Record Date**”);
18. based on the information in the Securityholder Reports, there are 2 reported beneficial owners of the 2027 Notes in Canada, representing 0.76% of the total reported beneficial owners of the 2027 Notes, and holding 3.67% of the reported aggregate principal amount of the 2027 Notes;
19. based on the information in the Securityholder Reports, for each class of Notes other than the 2027 Notes, residents of Canada do not beneficially own more than 2% of the reported aggregate principal amount of each class of Notes outstanding and do not comprise more than 2% of the total number of reported beneficial owners of each class of Notes worldwide;
20. subsequent to the Record Date, approximately US\$129.3 million aggregate principal amount of Notes beneficially owned by Chatham (through various affiliated funds and holdings) that were outstanding at the Record Date and included in the Securityholder Reports (the “**Cancelled Notes**”) were cancelled in connection with certain ongoing subordination transactions (the “**Subordination Transactions**”) relating to the Chatham Acquisition. The Subordination Transactions were completed through April 6, 2022;
21. based on the information in the Securityholder Reports and the information provided to the Filer by Chatham, as at April 29, 2022, after giving effect to the cancellation of the Cancelled Notes the total aggregate principal amount of Notes outstanding was US\$483.6 million, of which approximately US\$252.8 million principal amount were beneficially owned as follows:
 - a. 12 beneficial owners in Canada, 11 of whom are residents in Ontario and 1 from an undisclosed jurisdiction in Canada, owning in aggregate approximately US\$4.1 million principal amount of Notes representing only approximately 1.6% of the reported aggregate principal amount of the Notes captured in the Securityholder Reports and accounting for the Cancelled Notes;
 - b. 3,758 beneficial owners in the United States owning in aggregate approximately US\$214.4 million principal amount of Notes representing approximately 84.8% of the reported aggregate principal amount of the Notes captured in the Securityholder Reports and accounting for the Cancelled Notes; and
 - c. 162 beneficial owners outside of the United States and Canada owning in aggregate approximately US\$34.3 million principal amount of Notes representing approximately 13.6% of the reported aggregate principal amount of the Notes captured in the Securityholder Reports and accounting for the Cancelled Notes;
22. based on the information in the Securityholder Reports and the information provided to the Filer by Chatham, as at April 29, 2022, after giving effect to the cancellation of the Cancelled Notes, there were collectively 3,932 reported beneficial owners of the Notes, of which 12 were reported as Canadian, equating to only approximately 0.3% of the total reported number of securityholders captured in the Securityholder Reports and accounting for the Cancelled Notes;

B.2: Orders

23. the Filer is not in default of the Legislation in any Reporting Jurisdiction, other than the obligation of the Filer to file its interim financial statements for the interim periods ended March 31, 2022, June 30, 2022, and September 30, 2022 and associated management's discussion and analysis, as well as certification of the foregoing filings (collectively, the **Filings**), as the filing deadline for such financial statements occurred after the Chatham Acquisition and after the Filer's duty to file continuous disclosure reports under Sections 13 and 15(d) of the Exchange Act had been suspended;
24. the Filer is not eligible to use:
 - a. the simplified procedure under NP 11-206 since its outstanding securities are beneficially owned by more than 51 securityholders in total worldwide, as well as being in default of the Legislation for failing to file the Filings; or
 - b. the modified procedure under NP 11-206 as:
 - i. it no longer files continuous disclosure reports under U.S. securities laws, as the Filer's duty to file reports under Sections 13 and 15(d) of the Exchange Act have been suspended and the Form 15 became effective on June 13, 2022; and
 - ii. residents of Canada directly or indirectly own more than 2% of a class of outstanding securities of the Filer (namely, the 2027 Notes);
25. in the 12 months before applying for this order, the Filer has not taken any steps that indicate there is a market for its securities in Canada, including conducting a prospectus offering in Canada, establishing or maintaining a listing on an exchange in Canada or having its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported;
26. the Filer has no current intention to seek public financing by way of a public offering of securities; and
27. the Filer provided advanced notice on July 15, 2022, via a news release that was disseminated and filed under the Filer's SEDAR profile, to Canadian-resident securityholders and that it has applied for an order to cease to be a reporting issuer in the Reporting Jurisdictions and that, if that order is made, the Filer will no longer be a reporting issuer in any jurisdiction in Canada. The Filer has not received any communications from its securityholders in response to this news release.

Order

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

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

"Marie-France Bourret"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0219

B.3 Reasons and Decisions

B.3.1 General Electric Company

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from prospectus requirements to allow company to spin off shares of its U.S. subsidiary to investors on a pro rata basis and by way of a dividend in specie – distribution not covered by legislative exemptions – company is a public company in the U.S. but is not a reporting issuer in Canada – company has a de minimis presence in Canada – no investment decision required from Canadian shareholders in order to receive shares of the subsidiary.

Applicable Legislative Provisions

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

**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
GENERAL ELECTRIC COMPANY
(the Filer)**

DECISION

Background

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

- (a) the prospectus requirement in section 53 of the *Securities Act* (Ontario) (the **Act**) shall not apply in connection with the proposed distribution (the **Spin-Off**) by the Filer of shares of common stock (**SpinCo Shares**) of a wholly-owned subsidiary, GE Healthcare Holding LLC (**SpinCo**) to holders (**Filer Shareholders**) of shares of common stock of the Filer (**Filer Shares**) resident in Canada (**Filer Canadian Shareholders**); and
- (b) the prospectus requirement in section 53 of the Act and the dealer registration requirement in section 25 of the Act shall not apply in connection with the proposed distributions by SpinCo of SpinCo Awards (as defined below) (and, upon the exercise or conversion of SpinCo Awards, SpinCo Shares) to certain holders of Filer Awards (as defined below) resident in Canada (**Filer Canadian Employees**) who will not become employees of SpinCo or any of its subsidiaries (**SpinCo Canadian Employees**) after the Spin-Off,

(collectively, the **Requested Relief**).

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated in the State of New York with principal executive offices in Boston, Massachusetts. The Filer is a high-tech industrial company that operates worldwide through its four segments: aviation, healthcare, renewable energy, and power.
2. The Filer is not a reporting issuer and, currently, has no intention of becoming a reporting issuer under the securities laws of any province or territory of Canada.
3. The authorized capital of the Filer consists of shares of common stock and shares of preferred stock, of which there were 1,092,668,140 shares of common stock and 5,835,763 shares of preferred stock issued and outstanding as at September 30, 2022.
4. Filer Shares are listed on the New York Stock Exchange (the **NYSE**) and trade under the symbol "GE". The Filer also has (i) 1.250% Notes due 2023, (ii) 0.875% Notes due 2025, (iii) 1.875% Notes due 2027, (iv) 1.500% Notes due 2029, (v) 7.500% Guaranteed Subordinated Notes due 2035 and (vi) 2.125% Notes due 2037 listed on the NYSE and which trade under the symbols "GE 23E", "GE 25", "GE 27E", "GE 29", "GE /35", "GE 37", respectively. No securities of the Filer are listed or posted for trading on any stock exchange or other regulated market in Canada. The Filer has no present intention of listing its securities on any Canadian stock exchange.
5. The Filer is subject to the United States *Securities Exchange Act of 1934*, as amended (the **1934 Act**) and the rules, regulations and orders promulgated thereunder.
6. Based on a geographic report prepared for the Filer by Broadridge Financial Solutions, as of September 30, 2022, there were 1,348 registered Filer Canadian Shareholders holding approximately 112,715 Filer Shares, representing holdings of approximately 0.01% of the outstanding Filer Shares (calculated on the basis of 1,092,668,140 Filer Shares issued and outstanding as at September 30, 2022, as indicated in the Filer's quarterly report on Form 10-Q dated October 25, 2022). The Filer does not expect these numbers to have materially changed since the dates mentioned above.
7. Based on a geographic survey of beneficial shareholders prepared for the Filer by Broadridge Financial Solutions, as of August 8, 2022, there were 67,678 beneficial Filer Canadian Shareholders, representing approximately 2.68% of the beneficial Filer Shareholders worldwide (calculated on the basis of 2,530,309 beneficial Filer Shareholders worldwide as at May 4, 2022, as indicated in reports prepared for the Filer in connection with its annual shareholder meeting), holding approximately 25,231,511 Filer Shares, representing approximately 2.31% of the outstanding Filer Shares (calculated on the basis of 1,092,668,140 Filer Shares issued and outstanding as at September 30, 2022, as indicated in the Filer's quarterly report on Form 10-Q dated October 25, 2022). The Filer does not expect these numbers to have materially changed since the dates mentioned above.
8. Based on the information above, the number of registered and beneficial Filer Canadian Shareholders and the proportion of Filer Shares held by such shareholders are *de minimis*.
9. SpinCo is currently a limited liability company formed under Delaware law, with principal executive offices in Chicago, Illinois. It is currently a wholly-owned subsidiary of the Filer that, at the time of the Spin-Off, will hold the Filer's healthcare business (GE Healthcare) (the **SpinCo Business**). Prior to the Spin-Off, SpinCo will be converted into a corporation under Delaware law. Following the Spin-Off, SpinCo's executive offices will remain in Chicago, Illinois.
10. Immediately following the Spin-Off, SpinCo's authorized capital stock will consist of shares of common stock, par value US\$0.01 and shares of preferred stock, par value US\$0.01.
11. The Spin-Off is part of a broader initiative of the Filer pursuant to which the Filer intends to form three public companies focused on the growth sectors of aviation, healthcare and energy. The Filer intends to implement this initiative by (i) first pursuing a tax-free spin-off of the SpinCo Business in early 2023 via the Spin-Off, in which the Filer expects to retain a stake of up to 19.9%, (ii) combining its renewable energy (GE Renewable Energy), power (GE Power), and digital (GE Digital) businesses into one business (GE Vernova) and then pursuing a tax-free spin-off of the combined business in early 2024, and (iii) following the consummation of the transactions in (i) and (ii), focusing itself on its remaining aviation business (GE Aerospace). The second spin-off of the GE Vernova business is separate from, and not conditioned on, the Spin-Off.

12. As part of the first step of the above-mentioned initiative, the Filer is proposing to spin off its SpinCo Business into an independent company, SpinCo, through a series of transactions. These transactions are expected to result in the Spin-Off by the Filer, *pro rata* to the Filer Shareholders by way of a dividend *in specie*, of at least 80.1% of the outstanding SpinCo Shares (prior to the completion of the Spin-Off, the Filer may adjust the percentage of SpinCo Shares to be distributed to Filer Shareholders and retained by the Filer in response to market and other factors, and will amend its Registration Statement (as defined below) to reflect any such adjustment). Each Filer Shareholder will receive a number of SpinCo Shares to be determined prior to the Spin-Off for each Filer Share. Holders of shares of preferred stock of the Filer will not be entitled to receive any SpinCo Shares as part of the Spin-Off or otherwise participate therein.
13. Fractional SpinCo Shares will not be distributed in connection with the Spin-Off. The distribution agent will aggregate the amount of fractional shares that would otherwise have been distributed into whole shares, sell such whole shares in the open market at prevailing market prices and distribute the aggregate cash proceeds (net of brokerage fees, transfer taxes and other costs) *pro rata* to each Filer Shareholder who would otherwise have been entitled to receive fractional shares (net of any applicable withholding taxes). Recipients of cash in lieu of fractional SpinCo Shares, if any, will not be entitled to any interest on the amounts of payment made in lieu of fractional shares. The distribution agent will, in its sole discretion, without any influence by the Filer or SpinCo, determine when, how, through which broker-dealer, and at what price to sell the whole shares. The distribution agent is not, and any broker-dealer used by the distribution agent will not be, an affiliate of either the Filer or SpinCo.
14. Filer Shareholders will not be required to pay any consideration for the SpinCo Shares, or to surrender or exchange Filer Shares or take any other action to receive their SpinCo Shares. The Spin-Off will occur automatically and without any investment decision on the part of Filer Shareholders.
15. Subject to the satisfaction of certain conditions, it is currently anticipated that the Spin-Off will become effective on or about the first week of January 2023.
16. Following the Spin-Off, SpinCo will cease to be a subsidiary of the Filer.
17. SpinCo has applied to have the SpinCo Shares listed on NASDAQ under the symbol "GEHC" before the Spin-Off. Subject to, among other things, satisfaction of NASDAQ's original listing conditions, it is expected that NASDAQ will conditionally approve the listing of SpinCo Shares on NASDAQ in December of 2022.
18. After the completion of the Spin-Off, the Filer Shares will continue to be listed and traded on the NYSE.
19. SpinCo is not a reporting issuer in any province or territory in Canada nor are its securities listed on any stock exchange in Canada. SpinCo has no present intention to become a reporting issuer in any province or territory of Canada or to list its securities on any stock exchange in Canada after the completion of the Spin-Off.
20. The Spin-Off will be effected under the laws of the State of New York.
21. Because the Spin-Off will be effected by way of a dividend of SpinCo Shares to Filer Shareholders, no shareholder approval of the proposed transaction is required (or being sought) under New York law.
22. In connection with the Spin-Off, on October 11, 2022, SpinCo filed with the United States Securities and Exchange Commission (the **SEC**) a registration statement on Form 10 under the 1934 Act, detailing the proposed Spin-Off, and subsequently filed amendments thereto on November 7, 2022, November 18, 2022 and December 2, 2022 (the **Registration Statement**).
23. After the SEC has completed its review of the Registration Statement, Filer Shareholders will receive a copy of an information statement (the **Information Statement**) detailing the terms and conditions of the Spin-Off and forming part of the Registration Statement. All materials relating to the Spin-Off sent or made available by or on behalf of the Filer and SpinCo in the United States (including the Information Statement) will be sent or made available concurrently to Filer Canadian Shareholders.
24. The Information Statement will contain "prospectus-level" disclosure about SpinCo within the meaning of Canadian securities legislation and market practices (it being understood that such "prospectus-level" disclosure will be prepared in accordance with the form requirements of the SEC).
25. Filer Canadian Shareholders who receive SpinCo Shares pursuant to the Spin-Off will have the benefit of the same rights and remedies in respect of the disclosure documentation received in connection with the Spin-Off that are available to Filer Shareholders resident in the United States.
26. Following the completion of the Spin-Off, SpinCo will be subject to the requirements of the 1934 Act and, subject to being listed for trading on the NASDAQ, its rules and regulations. SpinCo will send concurrently to holders of SpinCo Shares

resident in Canada the same disclosure materials required to be sent under applicable United States securities laws to holders of SpinCo Shares resident in the United States.

27. The Spin-Off to Filer Canadian Shareholders would be exempt from the prospectus requirement pursuant to subsection 2.31(2) of National Instrument 45-106 *Prospectus Exemptions (NI 45-106)* but for the fact that SpinCo is not a reporting issuer under the securities legislation of any jurisdiction in Canada.
28. After the Spin-Off, employees of the Filer or its subsidiaries in Canada will either (i) remain Filer Canadian Employees or (ii) become SpinCo Canadian Employees.
29. The Filer has previously granted equity-based compensation awards to its employees comprised of stock options (**Filer Options**) and restricted stock units (including performance stock units) (**Filer RSUs**) and, together with the Filer Options, the **Filer Awards**) exercisable for, or convertible into, Filer Shares under its various equity incentive plans (**Filer's Plans**).
30. As of August 4, 2022, there were 103 Canadian holders of Filer Options who held approximately 0.58% of the outstanding Filer Options granted. Therefore, there are a *de minimis* number of Canadian holders of Filer Options.
31. As of August 4, 2022, there were 136 Canadian holders of Filer RSUs who held approximately 2.46% of the outstanding Filer RSUs granted. Therefore, there are a *de minimis* number of Canadian holders of Filer RSUs.
32. As a result of the Spin-Off, the value of the Filer Shares will decrease. Accordingly, the Filer Awards will be equitably adjusted after the Spin-Off according to formulae intended to preserve the intrinsic value of the Filer Awards as measured immediately before and immediately after the Spin-Off (including, as applicable, adjustments to exercise prices and number of shares subject to awards), subject to rounding. Such adjustments will be effected in compliance with the terms of the Filer Awards.
33. The adjustments include:
 - (a) With respect to Filer Options:
 - i. in the event that the holder thereof does not become an employee of SpinCo or its subsidiaries, the number and/or exercise price of Filer Options held by such holder will be adjusted so as to account for the impact of the Spin-Off on the aggregate intrinsic value of such Filer Options;
 - ii. in the event that the holder thereof becomes an employee of SpinCo or its subsidiaries, the Filer Options held by such holder will be adjusted or converted into options to purchase SpinCo Shares, in such amounts and with such exercise prices as are necessary to account for the impact of the Spin-Off on the aggregate intrinsic value of such Filer Options; and
 - (b) With respect to Filer RSUs held by holders other than Filer Corporate Employees (as defined below):
 - i. in the event that such holder does not become an employee of SpinCo or its subsidiaries, the number of Filer RSUs held by such holder will be adjusted so as to account for the impact of the Spin-Off on the aggregate intrinsic value of such Filer RSUs;
 - ii. in the event that such holder becomes an employee of SpinCo or its subsidiaries, the Filer RSUs held by such holder will be adjusted or converted into restricted stock units (including performance stock units) convertible into SpinCo Shares, in such amounts as are necessary to account for the impact of the Spin-Off on the aggregate intrinsic value of such Filer RSUs; and
 - (c) With respect to Filer RSUs held by holders employed in the Filer's corporate division (**Filer Corporate Employees**), regardless of whether the holder thereof remains an employee of the Filer or its subsidiaries or becomes an employee of SpinCo or its subsidiaries after the time of the Spin-Off, each Filer RSU will be adjusted into a combination of restricted stock units convertible into Filer Shares and restricted stock units convertible into SpinCo Shares.
34. As a result of the adjustments to the Filer Awards, such Filer Canadian Employees which are Filer Corporate Employees (**Filer Canadian Corporate Employees**) may hold (i) adjusted equity-based awards exercisable for, or convertible into, Filer Shares (**Adjusted Filer Awards**) and (ii) adjusted equity-based awards convertible into, SpinCo Shares (**SpinCo Awards**).
35. The Filer and SpinCo will prepare the adjustment materials in respect of the Adjusted Filer Awards and the SpinCo Awards, and the current plan administrator for the Filer's Plans will administer the distributions of the Adjusted Filer Awards and the SpinCo Awards.

B.3: Reasons and Decisions

36. In connection with the adjustment to Filer Awards, each Filer Canadian Corporate Employee will receive the same disclosure material that each United States employee of the Filer or SpinCo or their respective subsidiaries would receive who holds the Filer Awards (subject to adaptations intended to take into account applicable local matters).
37. It is intended that Filer Canadian Corporate Employees holding Filer Awards will benefit from the Requested Relief under this Application in respect of the SpinCo Awards as a one-time event. After the Spin-Off, in respect of the grant of new awards, Filer Canadian Employees will receive awards exercisable for, or convertible into, Filer Shares and SpinCo Canadian Employees will receive awards exercisable for, or convertible into, SpinCo Shares, as the case may be.
38. The distribution, after the Spin-off, of SpinCo Awards (and, upon conversion of SpinCo Awards, SpinCo Shares) to Filer Canadian Corporate Employees, insofar as it would constitute a distribution of securities subject to the prospectus requirement and the dealer registration requirement under applicable Canadian securities legislation, would be exempt from the prospectus requirements pursuant to section 2.24 of NI 45-106 and exempt from the dealer registration requirement pursuant to section 8.16 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* but for the fact that such distribution will occur after the Spin-Off at a time when the Filer and SpinCo will not be related entities for the purposes of this exemption.
39. There will be no active trading market for the SpinCo Shares in Canada following the Spin-Off and none is expected to develop. Consequently, it is expected that any resale of SpinCo Shares distributed in connection with the Spin-Off will occur through the facilities of the NASDAQ or any other exchange or market outside of Canada on which the SpinCo Shares may be quoted or listed at the time that the trade occurs or to a person or company outside of Canada.
40. Neither the Filer nor SpinCo is in default of any securities legislation in any jurisdiction of Canada.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that the first trade in:

- (a) SpinCo Shares acquired pursuant to the Spin-Off in reliance on this decision; and
- (b) SpinCo Shares issued to Filer Canadian Corporate Employees on the exercise or conversion of SpinCo Awards in reliance on this decision;

will be deemed to be a distribution that is subject to section 2.6 of National Instrument 45-102 *Resale of Securities*.

DATED at Toronto this 13th day of December, 2022.

“Erin O’Donovan”
Manager, Corporate Finance Branch
Ontario Securities Commission

B.3.2 Desjardins Global Asset Management Inc. and the Desjardins SocieTerra American Equity ETF

Headnote

Policy Statement 11-203 Process for Exemptive Relief Applications in Multiple Jurisdiction – Regulation 11-102 respecting Passport System – Relief granted to exchange-traded fund for extension of the lapse date of its prospectus to consolidate the prospectus with other funds.

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to fund for extension of 69-days of the lapse date of prospectus – Filer will incorporate the fund into an existing prospectus for 11 other funds – Extension of lapse date will not affect the currency or accuracy of the information contained in the prospectus.

Applicable Legislative Provisions

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

December 16, 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 MULTIPLES JURISDICTIONS

AND

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

AND

THE DESJARDINS SOCIETERRA AMERICAN EQUITY ETF
(the Desjardins Fund)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each, a **Decision Maker**) has received an application from the Filer on behalf of the Desjardins Fund for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the time limits for the renewal of the long form prospectus of the Desjardins Fund dated January 5, 2022 (the **Prospectus**) be extended to those time limits that would apply if the lapse date of the Prospectus was March 15, 2023 (the **Requested Relief**).

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

- (i) the Autorité des marchés financiers is the principal regulator for this application;
- (ii) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* (c. V-1.1, r.1) (**Regulation 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, Nunavut and Northwest Territories (the **Other Jurisdictions**); and
- (iii) 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* (c. V-1.1, r.3), *Regulation 41-101 respecting General Prospectus Requirements* (c. V-1.1, r.14) 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 Filer:

The Filer

1. The Filer is a corporation established under the laws of the Province of Québec, with its head office located in Montréal, Québec.
2. The Filer is registered as a portfolio manager in each of the provinces and territories of Canada, as a commodity trading manager in Ontario, derivatives portfolio manager in Québec, exempt-market dealer in each of the provinces and territories of Canada, as an investment fund manager in Ontario, Alberta, Manitoba, Nova Scotia, Newfoundland and Labrador and Québec and as an advisor in Manitoba.
3. The Filer is the investment fund manager of the Desjardins Fund.
4. The Filer is the investment fund manager of eight other exchange-traded mutual funds (**ETFs**) (the **Other Funds**, and together with the Desjardins Fund, the **Funds**) that currently distribute their securities to the public under a prospectus that has a lapse date of March 15, 2023 (the **Other Funds Prospectus**).

The Funds

5. The Desjardins Fund and the Other Funds are ETFs established under the laws of Québec, and are reporting issuers as defined in the securities legislation of each of the Jurisdictions and the Other Jurisdictions.
6. None of the Filer, the Desjardins Fund or the Other Funds are in default of securities legislation in any of the Jurisdictions or in any of the Other Jurisdictions.
7. The Desjardins Fund currently distributes securities in the Jurisdictions and the Other Jurisdictions under the Prospectus. Securities of the Desjardins Fund trade on the Toronto Stock Exchange.
8. Pursuant to subsection 17.2(2) of *Regulation 41-101 respecting General Prospectus Requirements* (**Regulation 41-101**) and subsection 62(1) of the Securities Act (*Ontario*) (the **OSA**), the lapse date of the Prospectus is January 5, 2023 (the **Lapse Date**). Accordingly, under subsection 17.2(4) of Regulation 41-101 and 62(2) of the OSA, the distribution of securities of the Desjardins Fund would have to cease on the Lapse Date unless: (i) the Desjardins Fund files a pro forma prospectus at least 30 days prior to the Lapse Date; (ii) the final prospectus is filed no later than 10 days after the Lapse Date; and (iii) a receipt for the final prospectus is obtained within 20 days of the Lapse Date.

Reasons for the Requested Relief

9. The Filer wishes to combine the Prospectus with the Other Funds Prospectus in order to reduce renewal and related costs of the Funds. Offering the Funds under one prospectus would facilitate the distribution of the Funds in the Jurisdictions and the Other Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. As the Fund and the Other Funds are all managed by the Filer, offering them under the same prospectus will allow investors to more easily compare their features.
10. It would be unreasonable to incur the costs and expenses associated with preparing two separate renewal prospectuses given how close in proximity the lapse dates are to one another.
11. Given the current Lapse Date, an extension of the Lapse Date to March 15, 2023 is minimal and is not disadvantageous to the Desjardins Fund's investors.
12. There have been no material changes in the affairs of the Desjardins Fund since the date of the Prospectus. Accordingly, the Prospectus and current ETF Facts of the Desjardins Fund represent current information regarding the Desjardins Fund.
13. Given the disclosure obligations of the Desjardins Fund, should a material change in the affairs of the Desjardins Fund occur, the Prospectus and current ETF facts document of the Desjardins Fund will be amended as required under the Legislation.

B.3: Reasons and Decisions

14. New investors in the Desjardins Fund will receive the most recently filed ETF facts document of the Desjardins Fund. The Prospectus will still be available upon request.
15. The Requested Relief will not affect the accuracy of the information contained in the Prospectus and will therefore not be prejudicial to the public interest.

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 Requested Relief is granted.

“Frédéric Belleau”
Senior Director, Investment Funds

B.3.3 VM Hotel Acquisition Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer granted relief from certain restricted security requirements under National Instrument 41-101 General Prospectus Requirements, National Instrument 44-101 Short Form Prospectus Distributions, and National Instrument 51-102 Continuous Disclosure Obligations – relief granted subject to conditions.

OSC Rule 56-501 Restricted Shares – Issuer granted relief from certain restricted share requirements under OSC Rule 56-501 – relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 12.2, 12.3, and 19.1.

Form 41-101F1 Information Required in a Prospectus, ss. 1.13 and 10.6.

National Instrument 44-101 Short Form Prospectus Distributions, s. 8.1.

Form 44-101F1 Short Form Prospectus, ss. 1.12 and 7.7.

National Instrument 51-102 Continuous Disclosure Obligations, Part 10 and s. 13.1.

OSC Rule 56-501 Restricted Shares, Parts 2 and 3, and s. 4.2.

November 28, 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
VM HOTEL ACQUISITION INC.
(the “Filer”)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the “**Application**”) from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) that the requirements under:

- (a) section 12.2 of National Instrument 41-101 - *General Prospectus Requirements* (“**NI 41-101**”), relating to the use of restricted security terms, and sections 1.13 and 10.6 of Form 41-101F1 - *Information Required in a Prospectus* (“**Form 41-101F1**”) and sections 1.12 and 7.7 of Form 44-101F1 - *Short Form Prospectus* (“**Form 44-101F1**”) relating to restricted security disclosure, shall not apply to the common shares in the capital of the Filer (the “**Common Shares**”) (the “**Prospectus Disclosure Exemption**”) in connection with (i) the prospectus the Filer is required to file pursuant to the TSX Company Manual (the “**TSX Rules**”) containing disclosure regarding the Filer’s future qualifying acquisition (the “**Filer’s Prospectus**”) and (ii) other prospectuses (together with the Filer’s Prospectus, “**Prospectuses**”) that may be filed by the Filer under National Instrument 44-101 - *Short Form Prospectus Distributions* (“**NI 44-101**”), including a prospectus filed under National Instrument 44-102 - *Shelf Distributions*;
- (b) section 12.3 of NI 41-101 relating to prospectus filing eligibility for distributions of restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, shall not apply to distributions of Common Shares, PV Shares (as defined below), or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Common Shares or PV Shares (the “**Prospectus Eligibility Exemption**”) in connection with Prospectuses;

- (c) Part 2 of OSC Rule 56-501 - *Restricted Shares* (“**OSC Rule 56-501**”) relating to the use of restricted share terms and restricted share disclosure shall not apply to the Common Shares (the “**OSC Rule 56-501 Disclosure Exemption**”) in connection with dealer and adviser documentation, rights offering circulars and offering memoranda (“**OSC Rule 56-501 Documents**”) of the Filer;
- (d) Part 3 of OSC Rule 56-501 relating to the withdrawal of prospectus exemptions for distributions of restricted shares, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for restricted shares or subject securities, shall not apply to the distribution of the Common Shares, PV Shares, or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Common Shares or PV Shares (the “**OSC Rule 56-501 Withdrawal Exemption**”) in connection with stock distributions (as defined in OSC Rule 56-501) of the Filer; and
- (e) Part 10 of National Instrument 51-102 - *Continuous Disclosure Obligations* (“**NI 51-102**”) relating to the use of restricted security terms and restricted security disclosure shall not apply to the Common Shares (the “**CD Disclosure Exemption**”) in connection with continuous disclosure documents (the “**CD Documents**”) that may be filed by the Filer under NI 51-102.

The aforementioned requirements are collectively referred to as the “**Restricted Security Rules**”. The Prospectus Disclosure Exemption, the Prospectus Eligibility Exemption, the OSC Rule 56-501 Disclosure Exemption, the OSC Rule 56-501 Withdrawal Exemption and the CD Disclosure Exemption are collectively referred to as the “**Exemption Sought**”.

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

- (a) the Ontario Securities Commission is the principal regulator for this Application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”) is intended to be relied upon in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon (other than with respect to the OSC Rule 56-501 Disclosure Exemption and the OSC Rule 56-501 Withdrawal Exemption), which, pursuant to subsection 8.2(2) of National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* (“**NP 11-202**”) and subsection 5.2(6) of National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“**NP 11-203**”), also satisfies the notice requirement of Section 4.7(1)(c) of MI 11-102.

Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, MI 11-102, NP 11-202, NP 11-203, NI 41-101, NI 44-101, NI 51-102 and OSC Rule 56-501 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 incorporated under the *Business Corporations Act* (British Columbia) (the “**BCBCA**”) and is a reporting issuer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Saskatchewan and Yukon.
2. The registered and head office of the Filer is located in Toronto, Ontario.
3. The Filer is a special purpose acquisition corporation incorporated for the purpose of effecting a qualifying acquisition (the “**Qualifying Acquisition**”) pursuant to the rules of the Toronto Stock Exchange (the “**TSX**”). On September 22, 2022, the Filer entered into a business combination agreement, as amended on September 29, 2022, with TCPI Mergersub, Inc., a wholly-owned subsidiary of the Company, The Pyure Company Inc. (“**Pyure**”) and HGI Industries, Inc., a predecessor and majority shareholder of Pyure, pursuant to which, among other things, the Filer will, indirectly through a series of transactions, acquire all of the issued and outstanding shares of Pyure (the “**Business Combination**”). The Business Combination is intended to constitute the Filer’s Qualifying Acquisition pursuant to the TSX Rules.
4. The authorized capital of the Filer consists of an unlimited number of class A restricted voting shares (“**Class A Shares**”), class B shares (“**Class B Shares**”), Common Shares and proportionate voting shares (“**PV Shares**”, and together with the Common Shares, the “**Shares**”).
5. As at the date hereof, the Filer has outstanding 10,000,000 Class A Shares, 2,937,500 Class B Shares and 5,175,000 Warrants (as defined below). The Filer has no other shares or warrants outstanding.

B.3: Reasons and Decisions

6. The Filer's Class A Shares and Warrants are currently listed on the TSX under the symbols "VMH.U" and "VMH.WT.U". The Warrants will become exercisable 65 days following the Qualifying Acquisition at a price of \$11.50 per each Common Share.
7. As disclosed in the long form prospectus of the Filer dated February 23, 2021, and will be disclosed in the Filer's Prospectus, upon the closing of the Qualifying Acquisition, the Class B Shares will convert on a 100-for-1 basis into PV Shares and each Class A Share will convert into one (1) Common Share.
8. Upon completion of the Qualifying Acquisition, the PV Shares will constitute subject securities (as defined in NI 41-101, NI 51-102 and OSC Rule 56-501) and the Filer's only issued and outstanding subject securities will be the PV Shares, or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for PV Shares.
9. Following the Qualifying Acquisition:
 - (a) The Common Shares may at any time, at the option of the holder thereof and with the consent of the Filer, be converted into PV Shares on the basis of one (1) Common Share for one one-hundredth (0.01) of a PV Share.
 - (b) Subject to certain restrictions in place to maintain the Filer's status as a "foreign private issuer" for US securities law purposes, the PV Shares may at any time, at the option of the holder thereof, be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) PV Share, with fractional PV Shares convertible into Common Shares on the same ratio. If the board of directors of the Filer determines that it is no longer advisable to maintain the PV Shares as a separate class of shares, then the PV Shares shall be converted into Common Shares on the basis of one hundred (100) Common Shares for one (1) PV Share, with fractional PV Shares convertible into Common Shares on the same ratio.
 - (c) Each PV Share will be entitled to dividends if, as and when dividends are declared by the board of directors, with each PV Share being entitled to one hundred (100) times the amount paid or distributed per Common Share (or, if a stock dividend is declared, each PV Share shall be entitled to receive the same number of PV Shares per PV Share as the number of Common Shares entitled to be received per Common Share), and fractional PV Shares will be entitled to the applicable fraction thereof, and otherwise without preference or distinction among or between the Shares.
 - (d) In the event of the liquidation, dissolution or winding-up of the Filer, the holders of Shares are entitled to participate in the distribution of the remaining property and assets of the Filer, with each PV Share being entitled to one hundred (100) times the amount distributed per Common Share and fractional PV Shares will be entitled to the applicable fraction thereof, and otherwise without preference or distinction among or between the Shares.
 - (e) The holders of the Common Shares and PV Shares will be entitled to receive notice of, attend and vote at any meeting of shareholders of the Filer, except those meetings at which holders of a specific class of shares are entitled to vote separately as a class under the BCBCA.
 - (f) The Common Shares will carry one (1) vote per share and the PV Shares will carry one hundred (100) votes per share. Fractional PV Shares will be entitled to the number of votes calculated by multiplying the fraction by one hundred (100).
10. The rights, privileges, conditions and restrictions attaching to the Shares may be modified if the amendment is authorized by not less than 66⅔% of the votes cast at a meeting of holders of the Shares duly held for that purpose. However, if the holders of PV Shares, as a class, or the holders of Common Shares, as a class, are to be affected in a manner materially different from such other class of Shares, the amendment must, in addition, be authorized by not less than 66⅔% of the votes cast at a meeting of the holders of the class of shares which is affected differently.
11. No subdivision or consolidation of the Common Shares or PV Shares may be carried out unless, at the same time, the shares of the other class are subdivided or consolidated in the same manner and on the same basis, so as to preserve the relative rights of the holders of each such class of Shares.
12. In addition to the conversion rights described above, if an offer ("**Offer**") is made for PV Shares where: (a) by reason of applicable securities legislation or stock exchange requirements, the offer must be made to all holders of the class of PV Shares; and (b) no equivalent offer is made for the Common Shares, the holders of Common Shares shall have the right, at their option, to convert their Common Shares into PV Shares for the purposes of allowing the holders of the Common Shares to tender to the Offer.
13. In the event that holders of Common Shares are entitled to convert their Common Shares into PV Shares in connection with an Offer, holders of an aggregate of Common Shares of less than one hundred (100) (an "**Odd Lot**") will be entitled to convert all but not less than all of such Odd Lot of Common Shares into an applicable fraction of one PV Share, provided that such conversion into a fractional PV Share will be solely for the purpose of tendering the fractional PV

Share to the Offer in question and that any fraction of a PV Share that is tendered to the Offer but that is not, for any reason, taken up and paid for by the offeror will automatically be reconverted into the Common Shares that existed prior to such conversion.

14. The Filer is seeking the Exemption Sought in respect of, among other things, references to the Common Shares in Prospectuses and CD Documents.
15. Section 12.2 of NI 41-101 requires that an issuer must not refer to a security in a prospectus by a term or a defined term that includes the word “common” unless the security is an equity security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are not less, per security, than the voting rights attached to any other outstanding security of the issuer.
16. Section 12.3 of NI 41-101 requires that an issuer must not file a prospectus under which restricted securities, subject securities or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, restricted securities or subject securities, are distributed unless:
 - (a) the distribution has received prior majority approval of the securityholders of the issuer in accordance with applicable law, including approval on a class basis if required and excluding any votes attaching at the time to securities held, directly or indirectly, by affiliates of the issuer or control persons of the issuer, or
 - (b) at the time of any restricted security reorganization related to the securities to be distributed:
 - (i) the restricted security reorganization received prior majority approval of the securityholders of the issuer in accordance with applicable law, including approval on a class basis if required and excluding any votes attaching at the time to securities held, directly or indirectly, by affiliates of the issuer or control persons of the issuer,
 - (ii) the issuer was a reporting issuer in at least one jurisdiction, and
 - (iii) no purposes or business reasons for the creation of restricted securities were disclosed that are inconsistent with the purpose of the distribution.
17. Sections 1.13 and 10.6 of Form 41-101F1 and sections 1.12 and 7.7 of Form 44-101F1 require that an issuer provide certain restricted security disclosure.
18. Section 2.2 of OSC Rule 56-501 requires dealer and adviser documentation to include the appropriate restricted share term if restricted shares and the appropriate restricted share term or a code reference to restricted shares or the appropriate restricted share term are included in a trading record published by the TSX or other exchange listed in OSC Rule 56-501.
19. Section 2.3 of OSC Rule 56-501 requires that a rights offering circular or offering memorandum for a stock distribution prepared for a reporting issuer comply with certain requirements including, among others, that restricted shares may not be referred to by a term or a defined term that includes “common”, “preference” or “preferred” and that such shares shall be referred to using a term or a defined term that includes the appropriate restricted share term.
20. Section 3.2 of OSC Rule 56-501 provides that the prospectus exemptions under Ontario securities law are not available for a stock distribution of securities of a reporting issuer unless either the stock distribution received minority approval of shareholders or all the conditions set out in subsection 3.2(2) are satisfied and the information circular relating to the shareholders’ meeting held to obtain such minority approval for the stock distribution included prescribed disclosure.
21. Section 10.1 of NI 51-102 requires a reporting issuer that has outstanding restricted securities, or securities that are directly or indirectly convertible into or exercisable or exchangeable for restricted securities or securities that will, when issued, result in an existing class of outstanding securities being considered restricted securities, to provide specific disclosure with respect to such securities in its information circular, a document required by NI 51-102 to be delivered upon request by a reporting issuer to any of its securityholders, an annual information form prepared by the reporting issuer as well as any other documents that it sends to its securityholders.
22. Section 10.2 of NI 51-102 sets out the procedure to be followed with respect to the dissemination of disclosure documents to holders of restricted securities.
23. Pursuant to the Restricted Security Rules, a “restricted security” means an equity security of a reporting issuer if any of the following apply:
 - (a) there is another class of securities of the reporting issuer that, to a reasonable person, appears to carry a greater number of votes per security relative to the equity security,

- (b) the conditions of the class of equity securities, the conditions attached to another class of securities of the reporting issuer, or the reporting issuer's constating documents have provisions that nullify or, to a reasonable person appear to significantly restrict the voting rights of the equity securities, or
 - (c) the reporting issuer has issued another class of equity securities that, to a reasonable person, appears to entitle the owners of securities of that other class to participate in the earnings or assets of the reporting issuer to a greater extent, on a per security basis, than the owners of the first class of equity securities.
24. As the PV Shares will entitle the holders thereof to multiple votes per PV Share held, it will technically represent a class of securities to which multiple votes are attached. The multiple votes attaching to the PV Shares would, absent the Exemption Sought, have the following consequences in respect of the technical status of the Common Shares:
- (a) pursuant to NI 41-101 and NI 44-101, the Filer would be unable to use the word "common" to refer to the Common Shares in the Prospectuses and the Filer would be required to provide specific disclosure required by NI 41-101 and NI 44-101 because the PV Shares would represent a security to which are attached voting rights exercisable in all circumstances, irrespective of the number or percentage of securities owned, that are more, per security, than the voting rights attached to the Common Shares,
 - (b) the Common Shares would be considered "restricted shares" pursuant to OSC Rule 56-501 and the Filer would be subject to the dealer and advisor documentary disclosure obligations and distribution restrictions in OSC Rule 56-501 because the PV Shares would represent a security to which is attached voting rights exercisable in all circumstances, irrespective of the number or percentage of shares owned, that are more, on a per share basis, than the voting rights attaching to the Common Shares of the Filer and the Filer would be unable to use the word "common" to refer to the Common Shares in a rights offering circular or offering memorandum for a stock distribution, and
 - (c) the Common Shares could be considered "restricted securities" pursuant to paragraph (a) of the definition of the term in NI 51-102 and the Filer would be required to provide the specific disclosure required by NI 51-102 in respect of the Common Shares because the PV Shares would represent another class of securities of the Filer that, to a reasonable person, appears to carry a greater number of votes per security relative to the Common Shares.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) in connection with the Prospectus Disclosure Exemption and the Prospectus Eligibility Exemption as they apply to Prospectuses, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 8-13, above, continue to apply;
 - (ii) the Filer has no restricted securities (as defined in section 1.1 of NI 41-101) issued and outstanding other than the Common Shares; and
 - (iii) the Prospectuses include disclosure consistent with the representations in paragraphs 8-13 above;
- (b) in connection with the OSC Rule 56-501 Disclosure Exemption as it applies to the OSC Rule 56-501 Documents, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 8-13, above, continue to apply; and
 - (ii) the Filer has no restricted shares (as defined in section 1.1 of OSC Rule 56-501) issued and outstanding other than the Common Shares;
- (c) in connection with the OSC Rule 56-501 Withdrawal Exemption, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 8-13, above, continue to apply; and
 - (ii) the Filer has no restricted shares (as defined in section 1.1 of OSC Rule 56-501) issued and outstanding other than the Common Shares;

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- (d) in connection with the CD Disclosure Exemption as it applies to the CD Documents, at the time the Filer relies on the Exemption Sought:
 - (i) the representations in paragraphs 8-13, above, continue to apply; and
 - (ii) the Filer has no restricted securities (as defined in subsection 1.1(1) of NI 51-102) issued and outstanding other than the Common Shares.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0456

B.3.4 Ascend Wellness Holdings, Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 The Multijurisdictional Disclosure System so that investment dealers acting as underwriters or selling group members of an issuer are permitted to use standard term sheets and marketing materials and conduct road shows (each as defined under National Instrument 41-101 General Prospectus Requirements) in connection with future offerings under an MJDS base shelf prospectus – NI 71-101 does not contain equivalent provisions to Part 9A of National Instrument 44-102 Shelf Distributions – relief granted, provided that any road shows, standard term sheets and marketing materials would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102, as applicable.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 53 and 74(1)2.
National Instrument 71-101 The Multijurisdictional Disclosure System, s. 11.3.

December 22, 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
ASCEND WELLNESS HOLDINGS, INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the Legislation), pursuant to paragraph 74(1)2 of the *Securities Act* (Ontario), for an exemption from the prospectus requirement for certain marketing activities not expressly permitted by National Instrument 71-101 *The Multijurisdictional Disclosure System* (NI 71-101) so that investment dealers acting as underwriters (as defined in the Legislation) or selling group members of (a) the Filer, or (b) a selling securityholder of the Filer are permitted to (i) use Standard Term Sheets (as defined below) and Marketing Materials (as defined below), and (ii) conduct Road Shows (as defined below) in connection with future offerings under a Final Canadian MJDS Shelf Prospectus (as defined below) together with applicable supplements to be filed by the Filer in each of the provinces and territories of Canada (the Exemption Sought).

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of the State of Delaware. The Filer's head office address is located at 1411 Broadway, 16th Floor, New York, NY 10018 and its registered office is located at 1209 Orange Street, Wilmington, New Castle, DE 19801.
2. As of the date hereof, the Filer is a reporting issuer in each of the Jurisdictions and is not in default of its obligations as a reporting issuer under securities legislation of any such jurisdiction.
3. As of the date hereof, the Filer is an "SEC foreign issuer" as such term is defined in National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*.
4. The Filer has filed a registration statement on Form S-3 with the Securities and Exchange Commission (the Registration Statement), which Registration Statement contains, among other things, a shelf prospectus (the U.S. Shelf Prospectus) and may register for sale in the United States, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, any combination of shares of Class A Stock, shares of preferred stock, warrants, debt securities, subscription rights and units (collectively, the Securities).
5. The Filer also filed a final MJDS prospectus in the Jurisdictions pursuant to NI 71-101 which includes the U.S. Shelf Prospectus (the final MJDS prospectus is referred to in this decision as the Final Canadian MJDS Shelf Prospectus) and will qualify the distribution in each Jurisdiction, from time to time, in one or more offerings and pursuant to one or more prospectus supplements, any combination of Securities.
6. National Instrument 44-102 - *Shelf Distributions* (NI 44-102) sets out the requirements for a distribution under a (non-MJDS) shelf prospectus in Canada, including requirements with respect to advertising and marketing activities; in particular, Part 9A of NI 44-102 entitled *Marketing In Connection with Shelf Distributions* (Part 9A) permits the conduct of "Road Shows" and the use of "Standard Term Sheets" and "Marketing Materials" (as such terms are defined in National Instrument 41-101 *General Prospectus Requirements* (NI 41-101)) following the issuance of a receipt for a final base shelf prospectus provided that the approval, content, use and other applicable conditions and requirements of Part 9A are complied with. NI 71-101 does not contain provisions equivalent to those of Part 9A of NI 44-102.
7. In connection with marketing an offering in Canada under the Final Canadian MJDS Shelf Prospectus, investment dealers acting as underwriters or selling group members of the Filer may wish to conduct road shows (Road Shows) and utilize one or more standard term sheets (Standard Term Sheets) and marketing materials (Marketing Materials), as such terms are defined in NI 41-101. Any such Road Shows, Standard Term Sheets and Marketing Materials would comply with the approval, content, use and other conditions and requirements of Part 9A of NI 44-102, as applicable.
8. Canadian purchasers, if any, of securities offered under the Final Canadian MJDS Shelf Prospectus will only be able to purchase those securities through an investment dealer registered in the Jurisdiction of residence of the purchaser.

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 is that the Exemption Sought is granted, provided that the conditions and requirements set out in Part 9A of NI 44-102 for Standard Term Sheets, Marketing Materials and Road Shows are complied with for any future offering under the Final Canadian MJDS Shelf Prospectus in the manner in which those conditions and requirements would apply if the Final Canadian MJDS Shelf Prospectus were a final base shelf prospectus under NI 44-102.

"David Surat"
Acting Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0522

B.3.5 Brookfield Business Partners L.P.

Headnote

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exemption from the requirement to call a meeting of unitholders to consider a proposed related party transaction and to send an information circular to such unitholders – the issuer will be selling an asset to a consortium that is majority owned by an affiliated entity rendering the transaction subject to the formal valuation and minority approval requirements of MI 61-101 – issuer has received written confirmation from unitholders holding a majority of the units eligible to be counted in determining minority approval under Part 8 of MI 61-101 that they will consent to the proposed transaction – disclosure document containing the disclosure required by section 5.3 of MI 61-101 will be provided to each unitholder from whom consent is being sought – issuer obtained a formal valuation prepared in accordance with MI 61-101 that was summarized in the disclosure document and filed on SEDAR – exemption sought granted, subject to conditions, including that no executed consents are obtained by the issuer until at least 14 days have passed from the date the relevant supporting unitholders were provided with the disclosure document and form of written consent, and the issuer will not close the proposed transaction unless and until (i) the supporting unitholders have had at least 14 days to review the disclosure document, and (ii) 14 days have elapsed from the date the latest of the disclosure document, form of written consent, formal valuation and fairness opinion were filed on SEDAR.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.3, 5.6, 8.1 and 9.1(2).
Companion Policy 61-101CP to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, s. 3.1.

December 23, 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
BROOKFIELD BUSINESS PARTNERS L.P.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filer from the requirement in subsection 5.3(2) of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) to call a meeting of Unitholders (as defined below) to consider the Proposed Transaction (as defined below) and to send an information circular to Unitholders (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta, Manitoba, New Brunswick, Québec and Saskatchewan.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and MI 61-101 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:

Relevant Entities

The Filer

1. The Filer is an exempted limited partnership established, registered and in good standing under the laws of Bermuda. The Filer's registered and head office is located at 73 Front Street, 5th Floor, Hamilton HM 12, Bermuda.
2. The Filer is a reporting issuer in all of the provinces and territories of Canada and is an SEC foreign issuer within the meaning of section 1.1 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and satisfies its continuous disclosure obligations by complying with U.S. federal securities laws as is permitted under NI 71-102. The Filer is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
3. The authorized capital of the Filer consists of: (a) non-voting limited partnership units (the **Units**, and holders thereof, **Unitholders**); and (b) general partnership interests. As of September 30, 2022, there were 74,612,502 Units (217,273,585 Units assuming the exchange of redeemable partnership units of Brookfield Business L.P. (**Holding LP**, and such units, the **Holding LP REUs**) and class A exchangeable subordinate voting shares of Brookfield Business Corporation (the **BBUC Exchangeable Shares**)) and 4 general partnership units issued and outstanding.
4. The Units are listed on the New York Stock Exchange (**NYSE**) and the Toronto Stock Exchange (**TSX**) under the symbols "BBU" and "BBU.UN", respectively.
5. The Filer's only substantial asset is its limited partnership interest in Holding LP, a Bermuda exempted limited partnership established, registered and in good standing under the laws of Bermuda.
6. Brookfield Business Partners Limited (the **General Partner**), a wholly-owned subsidiary of Brookfield Corporation (formerly known as Brookfield Asset Management Inc.) holds the general partnership interest in the Filer.

Brookfield Corporation

7. Brookfield Corporation is a corporation existing and in good standing under the Business Corporations Act (Ontario). Brookfield Corporation's registered and head office is located at Suite 100, Brookfield Place, 181 Bay Street, Toronto, Ontario M5J 2T3.
8. Brookfield Corporation is a reporting issuer in all of the provinces and territories of Canada and is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
9. The class A limited voting shares of Brookfield Corporation are listed on the NYSE and the TSX under the symbol "BN".
10. Brookfield Corporation holds an approximate 65% economic interest in the Filer on a fully-exchanged basis through its indirect ownership of Units, Holding LP REUs and BBUC Exchangeable Shares.
11. Brookfield Corporation indirectly holds a 100% voting interest in the Filer through its ownership of the general partner interest of the Filer.
12. Brookfield Corporation holds an approximate 48% economic interest in Brookfield Renewable Partners L.P. (**BEP**) on a fully-exchanged basis through its indirect ownership of redeemable partnership units of Brookfield Renewable Energy L.P. (**BRELP**) and exchangeable shares of Brookfield Renewable Corporation.
13. Brookfield Corporation indirectly holds a 100% voting interest in BEP through its ownership of the general partner interest of BEP.
14. Affiliates of Brookfield Corporation provide management, administrative and advisory services under a master services agreement with each of (a) the Filer, Holding LP and certain of their subsidiaries, and (b) BEP, BRELP and certain of their subsidiaries.

The Proposed Transaction

15. On October 11, 2022, the Filer issued and filed a press release announcing that it entered into an equity purchase agreement (the **Equity Purchase Agreement**) pursuant to which the Filer and its institutional partners have agreed to sell its nuclear technology services operation, Westinghouse Electric Company LLC (**Westinghouse**), to a strategic

consortium of buyers (the **Buyer Consortium**, and such transaction, the **Proposed Transaction**) led by BEP and Cameco Corporation (**Cameco**).

16. The Equity Purchase Agreement provides for the indirect acquisition of Westinghouse by the Buyer Consortium through Watt New Aggregator L.P. (the **Acquisition Partnership**). Cameco (directly or through one or more affiliated entities) holds a 49% interest in the Acquisition Partnership, and BEP and its institutional partners (through one or more affiliated entities) holds the remaining 51% interest in the Acquisition Partnership.
17. The Filer, through certain subsidiaries, including Brookfield Business Corporation (the Filer and such subsidiaries, collectively, the **BBU Business**) holds an approximate 44% indirect equity interest in Westinghouse (the **Equity Interest**) and the BBU Business expects to receive US\$1.628 billion in cash proceeds for the Equity Interest pursuant to the Proposed Transaction.
18. BEP is pursuing the Proposed Transaction through the Brookfield Global Transition Fund I and expects to acquire approximately 17% of the Equity Interest.
19. The Filer is an affiliate of Brookfield Corporation, and BEP, which is part of the Buyer Consortium, is also an affiliate of Brookfield Corporation. As a result, the Proposed Transaction constitutes a “related party transaction” of the Filer as defined in MI 61-101, requiring the provision of a “formal valuation” and the receipt of “minority approval” (as such terms are defined in MI 61-101) in the absence of exemptions therefrom.
20. The Proposed Transaction was reviewed by the Governance and Nominating Committee of the General Partner, which is comprised of independent directors (within the meaning of MI 61-101) (the **Independent Committee**). The Independent Committee retained Stikeman Elliott LLP as its independent Canadian legal counsel.
21. The Independent Committee retained Tudor, Pickering, Holt & Co. Securities – Canada, ULC (the **Valuator**), the energy investment and merchant banking business of Perella Weinberg Partners, as independent valuator (within the meaning of MI 61-101) to prepare a formal valuation of the Equity Interest (the **Formal Valuation**) and to provide an opinion (the **Fairness Opinion**) as to the fairness, from a financial point of view, of the consideration to be received by the BBU Business for the Equity Interest under the Proposed Transaction.
22. Based upon its analysis and subject to the assumptions, limitations and qualifications set forth in the single document containing both the Formal Valuation and the Fairness Opinion, the Valuator advised the Independent Committee that the fair market value of the Equity Interest was in the range of US\$1,265 million to US\$1,800 million. The Valuator also provided the Independent Committee with the Fairness Opinion which stated that, as of October 11, 2022 and based upon its analysis and subject to the assumptions, limitations and qualifications set forth in the Formal Valuation and Fairness Opinion, the US\$1,628 million cash consideration to be received by the BBU Business for the Equity Interest pursuant to the Proposed Transaction is fair, from a financial point of view, to the BBU Business.
23. The Independent Committee, having taken into account the Formal Valuation and Fairness Opinion, and such other matters as it considered relevant, including the factors, advice and opinions received from management of Brookfield Corporation (in Brookfield Corporation’s capacity as manager of the Filer pursuant to the terms of a master services agreement between them), the Filer’s external advisors, and the Independent Committee’s external advisors regarding the Proposed Transaction, unanimously determined that (a) the consideration to be received directly and indirectly by the BBU Business pursuant to the Proposed Transaction is fair, from a financial point of view to the BBU Business and (b) the Proposed Transaction is in the best interests of the Filer. Accordingly, the Independent Committee unanimously recommended that the board of directors of the General Partner (the **Board**) (i) authorize and approve the Proposed Transaction and recommend that Unitholders vote in favour of the anticipated resolution of Unitholders to approve the Proposed Transaction, (ii) authorize and approve the General Partner, in its capacity as general partner of the Filer, to enter into and perform its obligations under the Equity Purchase Agreement, the Support Agreements (as defined below) and certain other ancillary documents relating to the Proposed Transaction, and (iii) take such other steps and actions as it considers necessary and advisable to implement and complete the Proposed Transaction.
24. The Board having carefully and fully considered and taken into account the unanimous recommendation of the Independent Committee, the Independent Committee’s receipt of the Formal Valuation and Fairness Opinion, and such other matters as it considered relevant, including the factors, advice and opinions received from management of Brookfield Corporation (in Brookfield Corporation’s capacity as manager of the Filer pursuant to the terms of a master services agreement between them) and the Filer’s external advisors, unanimously resolved (excluding conflicted directors who did not participate in deliberations) (a) that the consideration to be received directly and indirectly by the BBU Business in connection with the Proposed Transaction is fair, from a financial point of view to the Filer, (b) that the Proposed Transaction is in the best interests of the Filer, (c) that the Proposed Transaction was authorized and approved, and (d) to recommend that Unitholders vote in favour of the Proposed Transaction. The Board, on behalf of the General Partner, in its capacity as general partner of the Filer, authorized and approved the entering into by the General Partner,

in its capacity as general partner of the Filer, of the Equity Purchase Agreement, the Support Agreements (as defined below), and certain other ancillary documents, and authorized it to perform its obligations under such agreements.

25. In order for the Proposed Transaction to proceed, the Filer is required by section 5.6 of MI 61-101 to obtain “minority approval” (as defined in MI 61-101) in accordance with Part 8 of MI 61-101 (the **Minority Approval**). Section 5.3(2) of MI 61-101 also requires that the Filer call a meeting of Unitholders (the **Meeting**) and send an information circular to Unitholders.
26. Prior to entering into the Equity Purchase Agreement, the Filer approached certain Unitholders, being OMERS Public Investments Holdings Inc. and RBC Global Asset Management, Inc., (each an **Initial Supporting Unitholder** and collectively, the **Initial Supporting Unitholders**) to request their support for the Proposed Transaction. The Filer and the Buyer Consortium entered into support agreements dated October 11, 2022 with each of the Initial Supporting Unitholders (the **Support Agreements**) pursuant to which they have agreed, among other things, to vote or cause to be voted all its Units at the Meeting in favour of the Proposed Transaction. The Initial Supporting Unitholders collectively hold, as of the dates of their respective Support Agreements, 18,438,086 Units, representing approximately 25% of the issued and outstanding Units (without giving effect to the exchange or conversion of any Holding LP REUs or BBUC Exchangeable Shares into Units) and approximately 37% of the Units eligible to vote for the purposes of the Minority Approval required for the Proposed Transaction.
27. Subsequent to entering into the Equity Purchase Agreement, the Filer approached CI Investments Inc., CIBC Asset Management, Inc. and Beutel Goodman & Company Ltd. to request their support for the Proposed Transaction. The Filer received written confirmation from these Unitholders (collectively with the Initial Supporting Unitholders, the **Supporting Unitholders**) who, as of the dates of their respective written confirmations, collectively hold 9,089,953 Units, representing approximately 12% of the issued and outstanding Units (without giving effect to the exchange or conversion of any Holding LP REUs or BBUC Exchangeable Shares into Units) and approximately 19% of the Units eligible to vote for the purposes of the Minority Approval required for the Proposed Transaction, that they will consent to the Proposed Transaction.
28. The Supporting Unitholders collectively hold, as of the dates of their respective Support Agreements or written confirmations, as applicable, 27,528,039 Units, representing approximately 37% of the issued and outstanding Units (without giving effect to the exchange or conversion of any Holding LP REUs or BBUC Exchangeable Shares into Units) and approximately 56% of the issued and outstanding Units eligible to vote for the purposes of the Minority Approval required for the Proposed Transaction, which exceeds the simple majority requirement set out in MI 61-101.
29. As the Filer believes that holders of a majority of the Units eligible to be voted at the Meeting would vote in favour of the Proposed Transaction, the Filer wishes to obtain the Minority Approval by way of written consent of Unitholders as opposed to at the Meeting.
30. Each of the Supporting Unitholders is a sophisticated investor and satisfies the “accredited investor” requirements set forth in section 1.1. of National Instrument 45-106 *Prospectus Exemptions*.
31. No Supporting Unitholder is:
 - (a) an interested party (as such term is defined in MI 61-101);
 - (b) a related party of an interested party; or
 - (c) a joint actor with a person or company referred to in (a) or (b) above in respect of the Proposed Transaction.
32. Each of the Supporting Unitholders will be provided with a copy of a disclosure document pertaining to the Proposed Transaction whose contents satisfy and comply with the disclosure requirements set out in subsection 5.3(3) of MI 61-101 (the **Disclosure Document**), with a form of written consent appended thereto (the **Consent**, and together with the Disclosure Document, the **Transaction Disclosure Documents**). The Transaction Disclosure Documents will set out the relevant details of the Proposed Transaction and the Consent will include an acknowledgement from the Supporting Unitholder that such Supporting Unitholder has had a minimum of 14 days from the time that it received the Transaction Disclosure Documents to review such documents.
33. None of the Supporting Unitholders is obligated to provide the Filer with an executed Consent and each Supporting Unitholder will make their respective determination on whether to provide the Filer with an executed Consent based on its review and consideration of the Transaction Disclosure Documents.
34. No Supporting Unitholder has received, or will receive, directly or indirectly, any payment, beneficial enhancement, collateral benefit or inducement of any kind in respect of the Proposed Transaction or in connection with agreeing to execute the Consent.

B.3: Reasons and Decisions

35. The Formal Valuation and Fairness Opinion will be summarized in the Disclosure Document. Concurrently with the provision of the Transaction Disclosure Documents to Supporting Unitholders, the Formal Valuation and Fairness Opinion will be filed on the System for Electronic Document Analysis and Retrieval (SEDAR).
36. A copy of the Transaction Disclosure Documents and/or Formal Valuation and Fairness Opinion will be sent free of charge to any requesting Unitholder.
37. The Filer will not obtain executed Consents until at least 14 days have passed from the date the relevant Supporting Unitholder received the Transaction Disclosure Documents.
38. The Filer will not close the Proposed Transaction unless and until (a) the Supporting Unitholders have had at least 14 days to review the Transaction Disclosure Documents, and (b) 14 days have elapsed from the date the latest of the Transaction Disclosure Documents and the Formal Valuation and Fairness Opinion were filed on SEDAR.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted provided that:

- (a) the Filer receives executed copies of Consents from Unitholders holding a majority of the Units eligible to vote for the purposes of the Minority Approval required for the Proposed Transaction;
- (b) no executed Consents are obtained by the Filer until at least 14 days have passed from the date that the relevant Unitholders were provided with the Transaction Disclosure Documents;
- (c) each Supporting Unitholder is provided with the Transaction Disclosure Documents and a copy of this decision;
- (d) concurrently with the provision of the Transaction Disclosure Documents to Supporting Unitholders, copies of the Transaction Disclosure Documents and the Formal Valuation and Fairness Opinion were filed on SEDAR;
- (e) the Disclosure Document contains the information required pursuant to section 5.3 of MI 61-101 and also discloses that:
 - (i) the Filer has applied for the Exemption Sought, and that this decision has been issued which allows the Filer to obtain the Minority Approval by way of written consent as opposed to at a meeting of Unitholders;
 - (ii) the Filer intends to seek written consent from the Supporting Unitholders; and
 - (iii) if the Filer does not obtain executed Consents from Unitholders holding a majority of the Units eligible to vote for the purposes of the Minority Approval required for the Proposed Transaction, the Filer will call a meeting of Unitholders to seek the Minority Approval and send an information circular to Unitholders in accordance with MI 61-101;
- (f) no Supporting Unitholder has received, or will receive, directly or indirectly, any payment, beneficial enhancement, collateral benefit or inducement of any kind in respect of the Proposed Transaction or in connection with agreeing to execute the Consent;
- (g) the Filer will not close the Proposed Transaction unless and until (i) the Supporting Unitholders have had at least 14 days to review the Disclosure Document, and (ii) 14 days have elapsed from the date the latest of the Transaction Disclosure Documents and the Formal Valuation and Fairness Opinion were filed on SEDAR;
- (h) any Unitholder that requests a copy of the Transaction Disclosure Documents and/or Formal Valuation and Fairness Opinion is sent a copy, free of charge; and
- (i) there are no other approvals required in respect of the Proposed Transaction which must be obtained at a meeting of Unitholders.

“David Mendicino”
Manager, Office of Mergers & Acquisitions
Ontario Securities Commission

B.3.6 Majestic Asset Management LLC and the Top Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual funds that are not a reporting issuers granted 90-day extension of the annual financial statement filing and delivery deadlines under NI 81-106 – Top Funds invests the majority of its assets in Underlying Funds – Underlying Funds are subject to a variety of financial reporting deadlines, in some cases extending beyond annual financial statement filing and delivery deadline under NI 81-106 – Relief granted provided that no less than 25% of the total assets of the Top Fund as at its financial year end of December 31 are invested in Underlying Funds that have financial reporting periods that end on December 31 of each year and subject to laws of their jurisdictions that require their annual financial statements to be delivered within 120 days of their financial year ends.

Applicable Legislative Provisions

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

December 19, 2022

**IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC AND
ONTARIO
(the “Jurisdictions”)**

AND

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

AND

**IN THE MATTER OF
MAJESTIC ASSET MANAGEMENT LLC
(the “Filer”)**

AND

**THE TOP FUNDS
(as defined below)**

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the “**Decision Maker**”) has received an application on behalf of the Filer, as investment fund manager of the Northfront Alternative Asset Fund (the “**Northfront Fund**”), Morningside Vintage Secondary 2022, L.P. (the “**Morningside Fund**”) and TURN8 Opportunity Fund L.P. (the “**TURN8 Fund**”) (collectively, the “**Initial Top Funds**”) and any other existing or future mutual fund that is not and will not be, a reporting issuer, and that is, or will be, managed by the Filer and may invest in underlying funds (the “**Underlying Funds**” and each an “**Underlying Fund**”) as part of its investment strategy (the “**Future Top Funds**”, and together with the Initial Top Funds, the “**Top Funds**” and each a “**Top Fund**”) for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”) exempting the Filer and the Top Funds from:

1. the requirement in section 2.2 of National Instrument 81-106 Investment Fund Continuous Disclosure (“**NI 81-106**”) that the Top Funds file their audited annual financial statements and auditor’s report on or before the 90th day after the Top Funds’ most recently completed financial year (the “**Annual Filing Deadline**”) (the “**relief from the Annual Filing Deadline**”);
2. the requirement in paragraph 5.1(2)(a) of NI 81-106 that the Top Funds deliver their annual financial statements on or before the 90th day after the Top Funds’ most recently completed financial year (the “**Annual Delivery Requirement**”) (the “**relief from the Annual Delivery Requirement**”);

(collectively, the “**Requested Relief**”).

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

- (a) the Autorité des marchés financiers has been selected as the principal regulator for this application.

- (b) The Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System is intended to be relied upon for each equivalent provision of the laws of the provinces and territories of Canada, other than Ontario.
- (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 *respecting Passport System* (chapter V-1.1, r. 1) have the same meaning if used in this decision, unless otherwise defined.

Representations

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

The Filer

- 1. The Filer is a limited liability company formed under the laws of Delaware and having its head office in Brossard, Quebec.
- 2. The Filer is registered as a portfolio manager, exempt market dealer, investment fund manager, in Ontario and Quebec, commodity trading manager in Ontario and as a derivatives portfolio manager in Quebec.
- 3. The Filer is not a reporting issuer in any jurisdiction and is not in default of securities legislation of any jurisdiction of Canada.
- 4. The Filer is the investment fund manager of each of the Initial Top Funds and is or will be the investment fund manager of each Top Fund. The Filer or a third party will act as asset manager of each Top Fund.

The Initial Top Funds

The Northfront Fund

- 5. The Northfront Fund is an open-ended trust established under the laws of the Province of Quebec by an amended and restated trust agreement dated May 1, 2014.
- 6. The Northfront Fund's objective is to give investors positive returns that are less correlated to traditional public market investments. In order to achieve its investment objective, the Northfront Fund will invest across alternative assets, predominantly Underlying Funds, private equity, private corporate fixed income securities and structured products.

Morningside Fund

- 7. The Morningside Fund is a limited partnership formed under the laws of the Province of Ontario by a limited partnership agreement establishing the Partnership dated as at September 28, 2021, as may be amended from time to time. Morningside Diamond GP inc., the general partner of the Morningside Fund, retained the Filer as the fund manager to provide certain management, administration and other services in connection with the Morningside Fund.
- 8. The objective of the Morningside Fund is to obtain exposure to private equity assets by way of investment in Underlying Funds managed by third-party asset managers, including through secondary market transactions.

TURN8 Fund

- 9. The TURN8 Fund is a limited partnership formed under the laws of the Province of Québec by a limited partnership agreement establishing the Partnership dated as at April 5, 2022, as may be amended from time to time. TURN8 Opportunity Fund GP Inc., the general partner of the TURN8 Fund, retained the Filer as the fund manager to provide certain management, administration and other services to the TURN8 Fund.
- 10. The objective of the TURN8 Fund is to achieve higher returns than public markets through investments that are uncorrelated to the movements in public markets. To achieve its investment objective, the TURN8 Fund will predominantly invest in Underlying Funds focused on a portfolio of private investments such as private equity, private infrastructure and private real estate development projects.

The Top Funds

- 11. Each Top Fund will be a "mutual fund" for the purposes of the Legislation.

B.3: Reasons and Decisions

12. Securities of each Top Fund will only be offered for sale on a continuous basis to qualified investors in all provinces and territories in Canada pursuant to an exemption from the prospectus requirements under National Instrument 45-106 Prospectus and Registration Exemptions (“**NI 45-106**”).
13. Units of each Top Fund will only be distributed in Canada pursuant to exemptions from the prospectus requirement in accordance with NI 45-106.
14. None of the Top Funds is, or will be, a reporting issuer in any province or territory of Canada.
15. Each Top Fund will have a financial year-end of December 31.
16. In addition, each Top fund may also invest in units of one or more Underlying Funds in which the investment objective will be consistent with the Top Fund’s investment objective and strategy.
17. The Filer believes that investing in the Underlying Funds in accordance with each of the Top Fund’s investment objective and strategy offers benefits not available through a direct investment in the companies, other issuers or assets held by the Underlying Fund.
18. Securities of the Underlying Funds are typically redeemable at various intervals, but in some cases may not be redeemable until the termination of the Underlying Funds. As each Top Fund has a long-term investment horizon, each Top Fund is able to manage its own liquidity requirements, taking into consideration the frequency at which the securities of the Underlying Funds may be redeemed.
19. The net asset value of the Top Funds (the “**NAV**”) will either be calculated daily, monthly or quarterly and in respect of Top Funds that are closed-end funds, the NAV will be calculated at least annually and may be estimated semi-annually based on the Underlying Funds’ most recent valuation conducted by the manager of the relevant Underlying Funds.
20. The holdings of each Top Fund of securities of the Underlying Funds will be disclosed in the financial statements.

Financial Statements

21. Generally, section 2.2 and subsection 5.1(2)(a) of NI 81-106 require a Top Fund to file and deliver its annual audited financial statements by the Annual Filing Deadline. As each Top Funds’ financial year-end is December 31, they each have a filing and delivery deadline of March 31.
22. Section 2.11 of NI 81-106 provides an exemption (the “**Filing Exemption**”) from the Annual Filing Deadline if, among other things, an investment fund delivers its annual financial statements in accordance with part 5 of NI 81-106 by the Annual Filing Deadline.
23. In order to formulate an opinion on the financial statements on each Top Fund, the Top Fund’s auditors require audited financial statements of the respective Underlying Funds in order to audit the information contained in the Top Fund’s financial statements. The auditors of the Top Funds have advised the Filer that they will be unable to complete the audit of each Top Fund’s annual financial statements until the audited financial statements of the Underlying Funds are completed and available to the respective Top Fund.
24. The Underlying Funds may be domiciled in Canada, the United States or other international jurisdictions.
25. The Underlying Funds may have varying financial year-ends and may be subject to a variety of financial reporting deadlines. For example, assets of the Top Funds may be invested in Underlying Funds whose constating documents will be in Underlying Funds that are governed by laws that require the financial statements to be filed within 120 days of the financial year end of the Underlying Fund.
26. In most cases, the Top Funds will not be able to obtain the financial statements of the Underlying Funds sooner than the deadline for filing the financial statements of the Underlying Funds and, in all cases, no sooner than other investors of the Underlying Funds receive the financial statements of the Underlying Funds.
27. The investors of each Top Fund will be provided with an offering memorandum that will disclose or will be otherwise notified that annual audited financial statements for the Top Fund will be filed and delivered within 180 days of financial year end.
28. The Filer will notify investors in the Top Funds that it has received and intends to rely on relief from the Annual Filing Deadline and Annual Delivery Requirement.
29. The Filer does not anticipate it will be able to rely on the Filing Exemption since it is unable to prepare and deliver the financial statements and auditor’s report within ninety (90) days after the Top Fund’s most recently completed financial year.

30. It is expected that each Top Fund will not be able to file the annual audited financial statements of the Top Fund by the Annual Filing Deadline. As a result, the Top Fund will not be able to meet the Annual Delivery Requirement. The Filer expects this timing delay in the completion of its annual audited financial statements to occur every year for the foreseeable future.
31. Each Top Fund therefore seeks an extension of the Annual Filing Deadline and Annual Delivery Requirement to June 30 of each year, to enable the Top Fund's auditors to first receive the audited financial statements of the Underlying Funds so as to be able to prepare the Top Fund's annual audited financial statements.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted to a Top Fund for so long as:

1. The Top Fund has a financial year ended December 31.
2. The investment objective of the Top Fund involves investing in Underlying Funds.
3. The Top Fund invests the majority of its assets in Underlying Funds.
4. No less than 25% of the total assets of the Top Fund as at its financial year end of December 31 are invested in investment entities that have financial reporting periods that end on December 31 of each year and are subject to laws of their jurisdictions or have constating documents requiring their financial statements to be delivered within 120 days of their financial year ends.
5. The offering memorandum provided to unitholders regarding the Top Fund, if any, discloses that annual audited financial statements for the Top Fund will be filed and delivered within 180 days of financial year end, subject to regulatory approval.
6. The Top Fund notifies its unitholders that the Top Fund has received and intends to rely on the Requested Relief.
7. The Top Fund is not a reporting issuer and the Filer is a limited liability company formed under the laws of Delaware with its head office in Brossard, Quebec and has the necessary registrations to carry out its operations in each jurisdiction of Canada in which it operates.
8.
 - (a) The audited annual financial statements of the Top Fund are filed on or before the 180th day after the Top Fund's most recently completed financial year; or
 - (b) the conditions in section 2.11 of NI 81-106 are met, except for subsection 2.1 I(b), and the annual audited financial statements are delivered to unitholders in accordance with Part 5 of NI 81-106 on or before the 180th day after the Top Fund's most recently completed financial year.
9. The Requested Relief terminates within one year of the coming into force of any amendment to NI 81-106 or other rule that modifies how the Annual Filing Deadline or Annual Delivery Requirement applies in connection with mutual funds under the Legislation.

"Frédéric Belleau"
Senior Director, Investment Funds

B.3.7 CMC Markets Canada Inc.

Headnote

National Policy 11-203 Process For Exemptive Relief Applications in Multiple Jurisdictions – Application by an investment dealer (the Filer) for relief from prospectus requirement in connection with distribution by Filer of “contracts for difference” (CFDs), over-the-counter (OTC) foreign exchange (FX) contracts and other similar OTC contracts (collectively, OTC Contracts) to investors resident in applicable jurisdictions, subject to terms and conditions – Filer is registered in Ontario as an investment dealer and a member of the Investment Industry Regulatory Organization of Canada (IIROC) – Filer seeking relief to permit Filer to offer OTC Contracts to investors, including relief permitting Filer to distribute OTC Contracts on the basis of clear and plain language risk disclosure document rather than a prospectus – risk disclosure document contains disclosure substantially similar to risk disclosure document required for recognized options in OSC Rule 91-502 Trades in Recognized Options and the regime for OTC derivatives contemplated by former proposed OSC Rule 91-504 OTC Derivatives (which was not adopted), and the Quebec Derivatives Act – Relief consistent with relief contemplated by OSC Staff Notice 91-702 Offerings of contracts for difference and foreign exchange contracts to investors in Ontario (OSC SN 91-702) – Relief granted, subject to terms and conditions as described in OSC SN 91-702 including four-year sunset clause.

Applicable Legislative Provisions

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

OSC Rule 91-502 Trades in Recognized Options.

OSC Rule 91-503 Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario.

Proposed OSC Rule 91-504 OTC Derivatives (not adopted).

December 19, 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
CMC MARKETS CANADA INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the Filer and its respective officers, directors and representatives be exempt from the prospectus requirement in respect of the distribution of contracts for difference (**CFDs**), over-the-counter (**OTC**) foreign exchange (**FX**) contracts and other similar OTC contracts (collectively, **OTC Contracts**) to investors resident in the Applicable Jurisdictions (as defined below) subject to the terms and conditions below (the **Requested Relief**).

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this application (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 each of the other provinces and territories of Canada, other than Alberta and Quebec (the **Non-Principal Jurisdictions** and, together with the Jurisdiction, the **Applicable Jurisdictions**).

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Canada with its principal office in Toronto, Ontario.
2. CMC Markets Plc, the ultimate parent company of the Filer, is listed on the London Stock Exchange.
3. The Filer is registered as a dealer in the category of investment dealer in each of the provinces and territories of Canada and is a member of the Investment Industry Regulatory Organization of Canada (**IIROC**).
4. The Filer is registered as a derivatives dealer under the *Derivatives Act* (Quebec) (the **QDA**) in Quebec.
5. The Filer is not in default of applicable securities legislation in any province or territory of Canada, or IIROC Rules or IIROC Acceptable Practices (as defined below).
6. The Filer does not have any securities listed or quoted on an exchange or marketplace in any jurisdiction inside or outside of Canada.
7. The Filer previously received exemptive relief to offer OTC Contracts to investors in each Applicable Jurisdiction in accordance with terms and conditions set out in *In the Matter of CMC Markets Canada Inc.* dated December 21, 2018 (the **Existing Relief**). The Existing Relief expires on December 21, 2022. The effect of the Requested Relief is to extend the Existing Relief, on substantially the same terms and conditions, for a further interim period of up to four years (as described below).
8. The Filer wishes to continue to offer OTC Contracts to investors in the Applicable Jurisdictions on the terms and conditions described in this Decision. For the Interim Period (as defined below), the Filer is seeking the Requested Relief in connection with the proposed offering of the OTC Contracts in Ontario and intends to rely on this Decision and the "Passport System" described in MI 11-102 to offer OTC Contracts in the Non-Principal Jurisdictions.
9. In Quebec, the Filer has obtained qualification and authorization to market a derivative (the **AMF Order**) from the Autorité des Marchés Financiers (the **AMF**) to offer OTC Contracts to retail investors pursuant to the provisions of the QDA on January 29, 2019. The AMF Order allows the Filer to offer specified OTC Contracts to investors in Quebec on similar terms and conditions as are contained in this decision.
10. The Filer understands that staff of the Alberta Securities Commission have public interest concerns with CFD trading by retail clients and, accordingly, the Filer will not offer OTC Contracts to retail investors in Alberta. The Filer undertakes not to give notice that subsection 4.7(1) of MI 11-102 is intended to be relied upon in Alberta.

IIROC Rules and Acceptable Practices

11. As a member of IIROC, the Filer is only permitted to enter into OTC Contracts pursuant to the rules and regulations of IIROC (the **IIROC Rules**).
12. In addition, IIROC has communicated to its members certain additional expectations as to acceptable business practices (**IIROC Acceptable Practices**) as articulated in IIROC's paper "Regulatory Analysis of Contracts for Differences (CFDs)" published by IIROC on June 6, 2007 and as amended on September 12, 2007, for any IIROC member proposing to offer OTC foreign exchange contracts or other types of CFDs to investors. The Filer is in compliance with IIROC Acceptable Practices in offering OTC Contracts. The Filer will offer OTC Contracts in accordance with IIROC Acceptable Practices as may be established from time to time, and will not offer CFDs linked to bitcoin, cryptocurrencies or other novel or emerging asset classes to investors in the Applicable Jurisdictions without the prior written consent of IIROC.
13. The Filer is required by IIROC to maintain a certain level of capital to address the business risks associated with its activities. The capital reporting required by IIROC (as per the calculation in the Form 1 and the Monthly Financial Reports to IIROC) is based predominantly on the generation of financial statements and calculations so as to ensure capital adequacy. The Filer, as an IIROC member, is required to have a specified minimum capital which includes any additional capital required in respect of margin requirements and other risks. This risk adjusted capital is summarized as a risk adjusted capital calculation which is submitted in the Filer's Form 1 and required to be kept positive at all times.

Online Trading Platform

14. The Filer's NextGeneration platform (the **Platform**) is a proprietary and fully automated internet-based trading platform which allows clients to trade OTC Contracts on an execution-only basis.
15. The Platform is a key component in a comprehensive risk management strategy which helps the Filer's clients and the Filer to manage the risks associated with leveraged products. This risk management system has evolved over many years with the objective of meeting the mutual interests of all relevant parties (including, in particular, clients). The attributes and services of the Platform are described in more detail below:
 - (a) *Real-time account status and client reporting.* Clients are provided with a real-time view of their account status. This includes how tick-by-tick price movements affect their account balances and required margins. Clients can view this information at any time by logging into their account.
 - (b) *Fully automated risk management system.* Clients are instructed that they must maintain the required margin against their position(s). The risk management functionality of the Platform ensures that client positions are closed out when the client no longer maintains sufficient margin in their account to support the position, thereby limiting the chances of a client's account value being negative and the Filer has a manual process in place designed to limit losses to a stated amount. This functionality also ensures that the Filer will not incur any credit risk vis-à-vis its customers in respect of transactions in OTC Contracts.
 - (c) *Wide range of order types.* The Platform also provides risk management tools such as stop loss orders and contingent orders. These tools are designed to help clients reduce the risk of loss.
16. The Platform is similar to those developed for on-line brokerages in that the client trades without other communication with, or advice from, the dealer. The Platform is not a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* since a marketplace is any facility that brings together multiple buyers and sellers by matching orders in fungible contracts in a nondiscretionary manner.
17. In the future, the Filer may provide clients with the option to use other additional and/or third party trading platforms (**Additional Platforms**) when clients enter into OTC Transactions for which the Filer acts as the counterparty. Any such Additional Platform will work in conjunction with, and have substantially similar attributes and services as, the Platform as described in paragraph 15.
18. The Filer will be the counterparty to trades by its clients in OTC Contracts (**OTC Transactions**). It will not act as an intermediary, broker or trustee in respect to the OTC Transactions. The Filer does not manage any discretionary accounts, nor does it provide any trading advice or recommendations regarding OTC Transactions.
19. The Filer manages the risk in its client positions by simultaneously placing the identical OTC Transaction on a back-to-back basis with CMC Markets UK Plc (**CMC UK**), an "acceptable counterparty" (as the term is defined in the Form 1). CMC UK, in turn, determines on a daily basis which of its positions it needs to hedge. By virtue of this risk management functionality inherent in the Platform, the Filer eliminates both market risk and counterparty risk. This also means that the Filer does not have an inherent conflict of interest with its clients, since it does not profit on a position if the client losses on that position, and vice versa. The Filer is currently compensated on a "cost plus" model by CMC UK. The Filer also charges clients a commission on OTC Transactions.
20. The OTC Contracts offered by the Filer are not transferable or fungible with other contracts or financial instruments.
21. The ability to lever an investment is one of the principal features of OTC Contracts. Leverage allows clients to magnify investment returns (or losses) by reducing the initial capital outlay required to achieve the same market exposure that would be obtained by investing directly in the underlying currency, instrument, asset or sector.
22. IIROC Rules and the IIROC Acceptable Practices set out detailed requirements and expectations relating to leverage and margin for offerings of CFDs and other OTC Contracts. The degree of leverage may be amended in accordance with IIROC Rules and IIROC Acceptable Practices as may be established from time to time.
23. Pursuant to Section 13.12 [Restriction on lending to clients] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations (NI 31-103)*, only those firms that are registered as investment dealers (a condition of which is to be a member of IIROC) may lend money, extend credit or provide margin to a client.

Structure of CFDs

24. A CFD is a derivative product that allows clients to obtain economic exposure to the price movement of an underlying instrument, asset, or sector, such as a share, index, market sector, currency pair, treasury or commodity, without the need for ownership and physical settlement of the underlying instrument or asset. Unlike certain OTC derivatives, such

as forward contracts, CFDs do not require or oblige either the client or principal counterparty nor any agent of the principal counterparty to deliver the underlying instrument or asset.

25. The CFDs and OTC Contracts to be offered by the Filer will not confer the right or obligation to acquire or deliver the underlying security or instrument itself, and do not confer any other rights of holders of the underlying security, instrument, or asset, such as voting rights. Rather, a CFD is a derivative instrument which is represented by an agreement between a client and a counterparty to exchange the difference between the opening price of a CFD position and the price of the CFD at the closing of the position. The value of the CFD is generally reflective of the movement in prices at which the underlying instrument or asset is traded at the time of opening and closing the position in the CFD.
26. CFDs allow clients to take a long or short position on an underlying instrument, asset, or sector but, unlike futures contracts, they have no fixed expiry date, standard contract size, or an obligation for physical delivery of the underlying instrument or asset.
27. CFDs allow clients to obtain exposure to markets, instruments, and assets that may not be available directly, or may not be available in a cost-effective manner.

OTC Contracts Distributed in the Applicable Jurisdictions

28. Certain types of OTC Contracts may be considered to be “securities” under the securities legislation of the Applicable Jurisdictions.
29. Investors wishing to enter into an OTC Contract with the Filer must first open an account with the Filer.
30. Prior to a client’s first OTC Transaction, and as part of the account opening process, the Filer will provide the client with a separate risk disclosure document that clearly explains, in plain language, the transaction and the risks associated with the transaction (the **Risk Disclosure Document**). The Risk Disclosure Document includes the required risk disclosure set forth in Schedule A to the Regulations to the QDA and leverage risk disclosure required under the IIROC Rules. The Risk Disclosure Document also contains disclosure that is substantially similar to the risk disclosure statement required for recognized options in OSC Rule 91-502 *Trades in Recognized Options* (which provides for both registration and prospectus exemptions) (**OSC Rule 91-502**) and the regime for OTC derivatives contemplated by OSC SN 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors* (**OSC SN 91-702**) and proposed OSC Rule 91-504 *OTC Derivatives* (which was not adopted) (**Proposed Rule 91-504**). Prior to a client’s first OTC Transaction, the Filer will ensure a complete copy of the Risk Disclosure Document will be delivered to the client through the online account application and will be delivered, or has previously been delivered, to the Principal Regulator.
31. As part of the account opening process and prior to the client’s first OTC Transaction, the Filer will also obtain a written or electronic acknowledgement from the client confirming that the client has received, read and understood the Risk Disclosure Document. Such acknowledgment will be separate from and prominent among other acknowledgements provided by the client as part of the account opening process.
32. As is customary in the industry, and due to the fact that this information is subject to factors beyond the control of the Filer (such as changes in the IIROC Rules), information such as the underlying instrument listing and associated margin rates will not be disclosed in the Risk Disclosure Document. Instead, such information will be part of a client’s account opening package and will be available on both the Filer’s website and the Platform.

Satisfaction of the Registration Requirement

33. The role of the Filer as it relates to the offering of OTC Contracts (other than it being the principal under the OTC Contracts) will be limited to acting as an execution-only dealer. The Filer will be, among other things, responsible for approving all marketing, for holding of all client funds and for client approval (including the review of know-your client (**KYC**) due diligence and account opening suitability assessments pursuant to NI 31-103).
34. IIROC Rules exempt member firms that provide execution-only services (such as discount brokerages) from the obligation to determine whether each trade is suitable for a client. However, IIROC has exercised its discretion to impose additional requirements on IIROC members proposing to trade in CFDs and OTC Contracts which requires, among other things, that:
 - (a) applicable risk disclosure documents and client suitability waivers be provided in a form acceptable to IIROC;
 - (b) the firm’s policies and procedures, amongst other things, require the Filer to assess whether trading in OTC Contracts is appropriate for a client before an account is approved to be opened. This account opening suitability process includes an assessment of the client’s investment knowledge and trading experience, client identification, screening applicants and customers against lists of prohibited/blocked persons, and detecting and

reporting suspicious trading and potential terrorist financing and money laundering activities to applicable enforcement authorities;

- (c) the Filer's registered supervisors who conduct the KYC and initial product suitability analysis will meet, or be exempted from, the proficiency requirements for futures trading and will be registered with IIROC as Investment Representatives (**IR**) for retail customers in the product category of Futures Contracts and Futures Contract Options. The course proficiency requirements for an IR include the completion of the Derivatives Fundamentals Course and Futures Licensing Course. In addition, the Filer must have a fully qualified Supervisor (Futures); and
- (d) cumulative loss limits for each client's account be established (this is a measure normally used by IIROC in connection with futures trading accounts).

- 35. The OTC Contracts will be offered in compliance with the applicable IIROC Rules and other IIROC Acceptable Practices.
- 36. IIROC limits the underlying instruments in respect of which a member firm may offer OTC Contracts since only certain securities are eligible for reduced margin rates. For example, underlying equity securities must be listed or quoted on certain "recognized exchanges" (as that term is defined in the IIROC Rules) such as the Toronto Stock Exchange or the New York Stock Exchange. The purpose of these limits is to ensure that OTC Contracts offered in Canada will only be available in respect of underlying instruments that are traded in well-regulated markets, in significant enough volumes and with adequate publicly available information, so that clients can form a sufficient understanding of the exposure represented by a given OTC Contract.
- 37. The IIROC Rules prohibit the margining of OTC Contracts where the underlying instrument is a synthetic product (single U.S. sector or "mini-indices"). For example, Sector CFDs (i.e., basket of equities for the financial institutions industry) may be offered to non-Canadian clients; however, this is not permissible under the IIROC Rules.
- 38. IIROC members seeking to trade OTC Contracts are generally precluded, by virtue of the nature of the contracts, from distributing CFDs that confer the right or obligation to acquire or deliver the underlying security, instrument, or asset itself (convertible CFDs), or that confer any other rights of shareholders of the underlying security, instrument or asset, such as voting rights.
- 39. The Requested Relief, if granted, would (and the Existing Relief does) substantially harmonize the position of the regulators in the Applicable Jurisdictions on the offering of OTC Contracts to investors in the Applicable Jurisdictions with how those products are offered to investors in Quebec under the QDA. The QDA provides a legislative framework to govern derivatives activities within Quebec. Among other things, the QDA requires such products to be offered to investors through an IIROC member and the distribution of a standardized risk disclosure document rather than a prospectus in order to distribute such contracts to investors resident in Quebec.
- 40. The Requested Relief, if granted, would be (and the Existing Relief is) consistent with the guidelines articulated by staff of the Principal Regulator in OSC SN 91-702. OSC SN 91-702 provides guidance with regard to distributions of CFDs, foreign exchange contracts and similar OTC derivative products to investors in the Jurisdiction.
- 41. The Principal Regulator has previously recognized that the prospectus requirement may not be well suited for the distribution of certain derivative products to investors in the Jurisdiction, and that alternative requirements, including requirements based on clear and plain language risk disclosure, may be better suited for certain derivatives.
- 42. In Ontario, both OSC Rule 91-502 and OSC Rule 91-503 *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situated Outside of Ontario (OSC Rule 91-503)* provide for a prospectus exemption for trading derivative products to clients. The Requested Relief would be consistent with the principles and requirements of OSC Rule 91-502, OSC Rule 91-503 and Proposed Rule 91-504.
- 43. The Filer has also submitted that the Requested Relief, if granted, would (and the Existing Relief does) harmonize the Principal Regulator's position on the offering of CFDs with certain other foreign jurisdictions that have concluded that a clear, plain language risk disclosure document is appropriate for retail clients seeking to trade in foreign exchange contracts.
- 44. The Filer is of the view that requiring compliance with the prospectus requirement in order to enter into OTC Contracts with retail clients would not be appropriate since the disclosure of a great deal of the information required under a prospectus and under the reporting issuer regime is not material to a client seeking to enter into an OTC Transaction. The information to be given to such a client should principally focus on enhancing the client's appreciation of product risk including counterparty risk. In addition, most OTC Contracts are of short duration (positions are generally opened and closed on the same day and are settled when positions are closed).

B.3: Reasons and Decisions

45. The Filer is regulated by IIROC, which has a robust compliance regime including specific requirements to address market, capital and operational risks.
46. The Filer submits that the regulatory regimes developed by the AMF and IIROC for OTC Contracts adequately address issues relating to the potential risk to the clients of the Filer acting as counterparty. In view of these regulatory regimes, investors would receive little or no additional benefit from requiring the Filer to also comply with the prospectus requirement.
47. The Requested Relief in respect of each Applicable Jurisdiction is conditional on the Filer being registered as an investment dealer with the Commission in such Applicable Jurisdiction and maintaining its membership with IIROC and that all OTC Transactions be conducted pursuant to IIROC Rules and in accordance with IIROC Acceptable Practices.

Decision

The Principal Regulator is satisfied that the test set out in the Legislation to make the Decision is met.

The Decision of the Principal Regulator is that the Requested Relief is granted provided that:

- (a) all OTC Contracts traded with residents in the Applicable Jurisdictions shall be executed through the Filer;
- (b) with respect to residents of an Applicable Jurisdiction, the Filer remains registered as a dealer in the category of investment dealer with the Principal Regulator and the Commission in such Applicable Jurisdiction and a member of IIROC;
- (c) all transactions in OTC Contracts with clients resident in the Applicable Jurisdictions shall be conducted pursuant to the IIROC Rules imposed on IIROC members seeking to trade in OTC Contracts and in accordance with IIROC Acceptable Practices, as amended from time to time;
- (d) all transactions in OTC Contracts with clients resident in the Applicable Jurisdictions be conducted pursuant to the rules and regulations of the QDA and the AMF, as amended from time to time, unless and to the extent there is a conflict between (i) the rules and regulations of the QDA and the AMF, and (ii) the requirements of the securities laws of the Applicable Jurisdictions, the IIROC Rules and the IIROC Acceptable Practices, in which case the latter shall prevail;
- (e) prior to a client first entering into a transaction in an OTC Contract, the Filer has provided to the client the Risk Disclosure Document and has delivered, or has previously delivered, a copy of the Risk Disclosure Document provided to that client to the Principal Regulator;
- (f) prior to the client's first transaction in an OTC Contract and as part of the account opening process, the Filer has obtained a written or electronic acknowledgement from the client, as described in paragraph 30, confirming that the client has received, read and understood the Risk Disclosure Document;
- (g) the Filer has furnished to the Principal Regulator the name and principal occupation of its officers and directors, together with either the personal information form and authorization of indirect collection, use and disclosure of personal information provided for in National Instrument 41-101 *General Prospectus Requirements* or the registration information form for an individual provided for in Form 33-109F4 of National Instrument 33-109 *Registration Information* completed by any officer or director;
- (h) the Filer shall promptly inform the Principal Regulator in writing of any material change affecting the Filer, being any change in the business, activities, operations or financial results or condition of the Filer that may reasonably be perceived by a counterparty to a derivative to be material;
- (i) the Filer shall promptly inform the Principal Regulator in writing if a self-regulatory organization or any other regulatory authority or organization initiates proceedings or renders a judgment related to disciplinary matters against the Filer concerning the conduct of activities with respect to OTC Contracts;
- (j) within 90 days following the end of its financial year, the Filer shall submit to IIROC, and to the Principal Regulator upon request, the audited annual financial statements of the Filer; and
- (k) the Requested Relief shall immediately expire upon the earliest of
 - (i) four years from the date that this Decision is issued;
 - (ii) in respect of a subject Applicable Jurisdiction or Quebec, the issuance of an order or decision by a court, the Commission in such Applicable Jurisdiction, the AMF (in respect of Quebec) or other similar

B.3: Reasons and Decisions

regulatory body that suspends or terminates the ability of the Filer to offer CFDs or other OTC Contracts to clients in such Applicable Jurisdiction or Quebec; and

- (iii) with respect to an Applicable Jurisdiction, the coming into force of legislation or a rule by any Commission regarding the distribution of OTC derivatives to investors in such Applicable Jurisdiction, (the **Interim Period**).

It is further the Decision of the Principal Regulator that the Existing Relief is hereby revoked.

“Erin O’Donovan”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0447

B.4 Cease Trading Orders

[Editor's Note: this report covers the date range of December 20, 2022 to January 2, 2023 inclusive]

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
Danavation Technologies Corp.	December 2, 2022	December 20, 2022
Koios Beverage Corp.	December 22, 2022	
Neptune Wellness Solutions Inc.	November 22, 2022	December 22, 2022
Sprout AI Inc.	April 5, 2022	December 22, 2022
Certive Solutions Inc.	October 5, 2022	December 28, 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	
iMining Technologies Inc.	September 30, 2022	
PNG Copper Inc.	November 30, 2022	

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B.7 Insider Reporting

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).

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).

B.9

IPOs, New Issues and Secondary Financings

[Editor's Note: these reports cover the date range of December 20, 2022 to January 2, 2023 inclusive]

INVESTMENT FUNDS

Issuer Name:

HSBC Canadian Money Market Fund
HSBC U.S. Dollar Money Market Fund
HSBC Mortgage Fund
HSBC Canadian Short/Mid Bond Fund
HSBC Canadian Bond Fund
HSBC Global Corporate Bond Fund
HSBC Emerging Markets Debt Fund
HSBC Canadian Balanced Fund
HSBC Dividend Fund
HSBC Equity Fund
HSBC Small Cap Growth Fund
HSBC Global Equity Fund
HSBC Global Equity Volatility Focused Fund
HSBC U.S. Equity Fund
HSBC European Fund
HSBC AsiaPacific Fund
HSBC Chinese Equity Fund
HSBC Indian Equity Fund
HSBC Emerging Markets Fund
HSBC BRIC Equity Fund
HSBC U.S. Equity Index Fund
HSBC International Equity Index Fund
HSBC Emerging Markets Equity Index Fund
HSBC Monthly Income Fund
HSBC U.S. Dollar Monthly Income Fund
HSBC World Selection Diversified Conservative Fund
HSBC World Selection Diversified Moderate Conservative Fund
HSBC World Selection Diversified Balanced Fund
HSBC World Selection Diversified Growth Fund
HSBC World Selection Diversified Aggressive Growth Fund
HSBC Wealth Compass Conservative Fund
HSBC Wealth Compass Moderate Conservative Fund
HSBC Wealth Compass Balanced Fund
HSBC Wealth Compass Growth Fund
HSBC Wealth Compass Aggressive Growth Fund
HSBC Canadian Money Market Pooled Fund
HSBC Mortgage Pooled Fund
HSBC Canadian Bond Pooled Fund
HSBC Global High Yield Bond Pooled Fund
HSBC Global Inflation Linked Bond Pooled Fund
HSBC Emerging Markets Debt Pooled Fund
HSBC Canadian Dividend Pooled Fund
HSBC Canadian Equity Pooled Fund
HSBC Canadian Small Cap Equity Pooled Fund
HSBC U.S. Equity Pooled Fund
HSBC International Equity Pooled Fund
HSBC Emerging Markets Pooled Fund
HSBC Global Real Estate Equity Pooled Fund
Principal Regulator – British Columbia

Amendment #2 to Final Simplified Prospectus dated December 9, 2022

NP 11-202 Final Receipt dated Dec 20, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3385997

Issuer Name:

Invesco S&P International Developed Dividend Aristocrats ESG Index ETF

Invesco S&P US Dividend Aristocrats ESG Index ETF
Invesco S&P/TSX Canadian Dividend Aristocrats ESG Index ETF

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Dec 20, 2022

NP 11-202 Preliminary Receipt dated Dec 20, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474283

Issuer Name:

CIBC Private Wealth Canadian Dividend Growth Pool
CIBC Private Wealth North American Yield Equity Pool
CIBC Private Wealth North American Yield Pool

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Dec 21, 2022

NP 11-202 Preliminary Receipt dated Dec 21, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474717

Issuer Name:

Langdon Canadian Smaller Companies Portfolio
Langdon Global Smaller Companies Portfolio

Principal Regulator – Ontario

Type and Date:

Amended and Restated Simplified Prospectus dated
December 22, 2022

NP 11-202 Final Receipt dated Dec 23, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3410120

Issuer Name:

Mulvihill U.S. Health Care Enhanced Yield ETF
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
December 16, 2022

NP 11-202 Final Receipt dated Dec 23, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3321756

Issuer Name:

iShares U.S. High Yield Fixed Income Index ETF
iShares Short Term High Quality Canadian Bond Index
ETF

iShares High Quality Canadian Bond Index ETF

iShares 0-5 Year TIPS Bond Index ETF

iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)

iShares U.S. High Yield Bond Index ETF (CAD-Hedged)

Principal Regulator – Ontario

Type and Date:

Amendment #2 to Final Long Form Prospectus dated
December 21, 2022

NP 11-202 Final Receipt dated Dec 28, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3387864

Issuer Name:

Encasa Canadian Bond Fund

Encasa Canadian Money Market Fund

Encasa Canadian Short-Term Bond Fund

Encasa Equity Fund

Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Dec 21, 2022

NP 11-202 Preliminary Receipt dated Dec 21, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3451100

Issuer Name:

Fidelity Canadian Money Market Fund
Fidelity U.S. Money Market Fund
Fidelity Premium Money Market Private Pool
Fidelity Canadian Money Market Investment Trust
Fidelity U.S. Money Market Investment Trust
Principal Regulator – Ontario

Type and Date:

Amendment #1 to Final Simplified Prospectus dated
December 14, 2022

NP 11-202 Final Receipt dated Dec 20, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3441949

Issuer Name:

Marquest Mutual Funds Inc. - Explorer Series Fund
Marquest Mutual Funds Inc. - Flex Dividend and Income
Growth Series Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Dec 21, 2022

NP 11-202 Final Receipt dated Dec 23, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3458987

Issuer Name:

NewGen Credit Strategies Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated December 19, 2022

NP 11-202 Final Receipt dated December 20, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459699

Issuer Name:

iShares 20+ Year U.S. Treasury Bond Index ETF
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-
Hedged)
iShares Core Canadian 15+ Year Federal Bond Index ETF
iShares Global Electric and Autonomous Vehicles Index
ETF

iShares MSCI Emerging Markets ex China Index ETF

Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated December 22,
2022

NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475295

Issuer Name:

Fidelity Canadian Short Term Income Class
Principal Regulator - Ontario

Type and Date:

Amendment #4 to Final Annual Information For dated
December 14, 2022

NP 11-202 Final Receipt dated December 20, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3352029

Issuer Name:

NBI Conservative Portfolio
NBI Global Balanced Growth Fund
NBI Resource Fund
NBI Precious Metals Fund
NBI Floating Rate Income Fund
NBI Corporate Bond Fund
NBI High Yield Bond Fund
NBI Presumed Sound Investments Fund
NBI Canadian Equity Growth Fund
NBI Small Cap Fund
NBI Quebec Growth Fund
NBI Global Equity Fund
NBI Bond Fund
NBI Science and Technology Fund
NBI Canadian Bond Private Portfolio
Principal Regulator - Quebec

Type and Date:

Amendment #2 to Final Simplified Prospectus September 26, 2022

NP 11-202 Final Receipt dated December 22, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3353776

Issuer Name:

Lysander Balanced Income Fund
Lysander-Canso Balanced Fund
Lysander-Canso Bond Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Canso Corporate Treasury Fund
Lysander-Canso Corporate Value Bond Fund
Lysander-Canso Credit Opportunities Fund
Lysander-Canso Equity Fund
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso U.S. Corporate Treasury Fund
Lysander-Canso U.S. Credit Fund
Lysander-Canso U.S. Short Term and Floating Rate Fund
Lysander-Crusader Equity Income Fund
Lysander-Fulcra Corporate Securities Fund
Lysander-Patient Capital Equity Fund
Lysander-Seamark Balanced Fund
Lysander-Seamark Total Equity Fund
Lysander-Slater Preferred Share Dividend Fund
Lysander-Triasima All Country Equity Fund
Lysander-Triasima All Country Long/Short Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated December 22, 2022

NP 11-202 Final Receipt dated December 22, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459779

Issuer Name:

Leith Wheeler Money Market Fund
Leith Wheeler Income Advantage Fund
Leith Wheeler Short Term Income Fund
Principal Regulator – British Columbia

Type and Date:

Amendment #1 to Final Simplified Prospectus dated December 16, 2022

NP 11-202 Final Receipt dated December 21, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3368697

Issuer Name:

CMP 2023 Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 19, 2022

NP 11-202 Preliminary Receipt dated December 20, 2022

Offering Price and Description:

Maximum Offering: \$50,000,000 Limited Partnership Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3473948

Issuer Name:

Maple Leaf Critical Minerals 2023 Enhanced Flow-Through Limited Partnership - National Class
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated December 19, 2022

NP 11-202 Preliminary Receipt dated December 20, 2022

Offering Price and Description:

Maximum Offering: aggregate of \$60,000,000 comprising \$30,000,000 for National Class Units; and \$30,000,000 for Québec Class Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3473848

Issuer Name:

Maple Leaf Critical Minerals 2023 Enhanced Flow-Through
Limited Partnership - Quebec Class
Principal Regulator - British Columbia

Type and Date:

Preliminary Long Form Prospectus dated December 19,
2022

NP 11-202 Preliminary Receipt dated December 20, 2022

Offering Price and Description:

Maximum Offering: aggregate of \$60,000,000 comprising
\$30,000,000 for National Class Units; and \$30,000,000 for
Québec Class Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3473851

Issuer Name:

MRF 2023 Resource Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 20,
2022

NP 11-202 Preliminary Receipt dated December 20, 2022

Offering Price and Description:

Maximum Offering: \$50,000,000 Limited Partnership Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474368

Issuer Name:

Ninepoint 2023 Flow-Through Limited Partnership
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated December 23,
2022

NP 11-202 Preliminary Receipt dated December 23, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475699

Issuer Name:

Sprott Physical Battery Metals Trust
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Long Form Prospectus
dated December 23, 2022

NP 11-202 Preliminary Receipt dated December 23, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3440581

NON-INVESTMENT FUNDS

Issuer Name:

Bank of Montreal
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 22, 2022
NP 11-202 Preliminary Receipt dated December 23, 2022

Offering Price and Description:

Debt Securities (subordinated indebtedness) Common
Shares Class A Preferred Shares Class B Preferred Shares
Subscription Receipts Instalment Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475351

Issuer Name:

BIP Investment Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 21, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

C\$3,000,000,000.00 - Senior Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475237

Issuer Name:

Brookfield Infrastructure Finance Limited
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 21, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

C\$3,000,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475234

Issuer Name:

Brookfield Infrastructure Finance LLC
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 21, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

C\$3,000,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475233

Issuer Name:

Brookfield Infrastructure Finance Pty Ltd
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 21, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

C\$3,000,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475236

Issuer Name:

Brookfield Infrastructure Finance ULC
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 21, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

C\$3,000,000,000.00 - Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475231

Issuer Name:

CannOgen International Inc.
Principal Regulator - British Columbia

Type and Date:

Amendment dated December 21, 2022 to Preliminary Long
Form Prospectus dated September 27, 2022

NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

\$2,000,000.00 - 10,000,000 COMMON SHARES

Price: \$0.20 per Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

Allan Larmour

Rob Hutchison

J. Michael Hutchison

Project #3440898

Issuer Name:

Demesne Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Amendment dated December 22, 2022 to Preliminary Long
Form Prospectus dated September 29, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

C\$500,000.00 - 5,000,000 Common Shares
Price of \$0.10 per Common Share

Underwriter(s) or Distributor(s):

PI FINANCIAL CORP.

Promoter(s):

-

Project #3441962

Issuer Name:

Graphene Manufacturing Group Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated December 19, 2022
NP 11-202 Preliminary Receipt dated December 20, 2022

Offering Price and Description:

CDN\$75,000,000.00 - ORDINARY SHARES, WARRANTS,
UNITS, SUBSCRIPTION RECEIPTS, DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474294

Issuer Name:

Grounded Lithium Corp. (formerly VAR Resources Corp.)
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated December 22,
2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

\$3,000,000.00 - 12,000,000 Units Issuable upon Exercise
of 12,000,000 Special Warrants
Per Special Warrant \$0.25

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475463

Issuer Name:

Opsens Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated December 22, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

\$50,000,000.00 - Common Shares Debt Securities
Subscription Receipts Warrants Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475243

Issuer Name:

Saputo Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated December 22, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

Common Shares, Debt Securities, Warrants, Subscription
Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475268

Issuer Name:

Saputo Inc.
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated December 22, 2022
NP 11-202 Preliminary Receipt dated December 22, 2022

Offering Price and Description:

Common Shares Debt Securities Warrants Subscription
Receipts Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475379

Issuer Name:

Space Kingdom Digital Capital Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated December 20, 2022
NP 11-202 Preliminary Receipt dated December 21, 2022

Offering Price and Description:

\$200,000.00 or 2,000,000 Common Shares
Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

HAYWOOD SECURITIES INC.

Promoter(s):

Christopher Farnworth

Xingtao Zhou

Project #3474324

Issuer Name:

Sprott Physical Battery Metals Trust
Principal Regulator - Ontario

Type and Date:

Amendment dated December 23, 2022 to Preliminary Long
Form Prospectus dated September 26, 2022

NP 11-202 Preliminary Receipt dated December 23, 2022

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3440581

Issuer Name:

Tenet Fintech Group Inc. (formerly Peak Fintech Group
Inc.)

Principal Regulator - Ontario

Type and Date:

Amendment dated December 22, 2022 to Preliminary Short
Form Prospectus dated September 27, 2022

NP 11-202 Preliminary Receipt dated December 23, 2022

Offering Price and Description:

Minimum Public Offering: \$20,000,000 / ● Units

Maximum Public Offering: \$30,000,000 / ● Units

\$● per Unit

Underwriter(s) or Distributor(s):

RESEARCH CAPITAL CORPORATION

Promoter(s):

-

Project #3440891

Issuer Name:

Victoria Gold Corp.

Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated December 20, 2022

NP 11-202 Preliminary Receipt dated December 20, 2022

Offering Price and Description:

Common Shares, Debt Securities, Warrants, Subscription
Receipts, Convertible Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474327

Issuer Name:

Ascend Wellness Holdings, Inc.

Principal Regulator - Ontario

Type and Date:

Final Prospectus - MJDS dated December 22, 2022

NP 11-202 Receipt dated December 22, 2022

Offering Price and Description:

\$100,000,000.00 - Class A Common Stock Preferred Stock
Warrants Debt Securities Subscription Rights Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

AGP PARTNERS, LLC

Project #3460885

Issuer Name:

Bank of Montreal

Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated December 22, 2022

NP 11-202 Receipt dated December 23, 2022

Offering Price and Description:

Debt Securities (subordinated indebtedness) Common
Shares Class A Preferred Shares Class B Preferred Shares
Subscription Receipts Instalment Receipts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475351

Issuer Name:

Galiano Gold Inc. (formerly Asanko Gold Inc.)

Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated December 21, 2022

NP 11-202 Receipt dated December 22, 2022

Offering Price and Description:

US\$300,000,000 Common Shares, Warrants, Subscription
Receipts, Units, Debt Securities, Share Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3470550

Issuer Name:

Highwood Asset Management Ltd.
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated December 19, 2022
NP 11-202 Receipt dated December 21, 2022

Offering Price and Description:

\$70,000,000.00 - Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3471664

Issuer Name:

Victoria Gold Corp.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated December 20, 2022
NP 11-202 Receipt dated December 20, 2022

Offering Price and Description:

Common Shares, Debt Securities, Warrants, Subscription Receipts, Convertible Securities, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474327

Issuer Name:

Vortex Energy Corp.
Principal Regulator - British Columbia

Type and Date:

Final Long Form Prospectus dated December 19, 2022
NP 11-202 Receipt dated December 20, 2022

Offering Price and Description:

No securities are being offered pursuant to this preliminary non-offering prospectus

Underwriter(s) or Distributor(s):

-

Promoter(s):

Aman Parmar

Project #3424115

Issuer Name:

Cisco Corp.

Type and Date:

Preliminary Long Form Prospectus dated December 23, 2022
(Preliminary) Receipted on December 28, 2022

Offering Price and Description:

No securities are being offered pursuant to this prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

Drew Reid
Michel Pepin
Paul Gaynor
Whittaker Inc.

Project #3475857

Issuer Name:

Aumento Capital X Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated December 28, 2022 to Final CPC Prospectus dated September 28, 2022
NP 11-202 Receipt dated December 29, 2022

Offering Price and Description:

\$500,000.00 - 1,000,000 Common Shares
Price: \$0.50 per Common Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

-

Project #3425577

Issuer Name:

NexGen Energy Ltd.
Principal Regulator - British Columbia

Type and Date:

Amendment dated December 29, 2022 to Final Shelf Prospectus dated August 15, 2022
NP 11-202 Receipt dated December 29, 2022

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3416777

Issuer Name:

NL2 Capital Inc.
Principal Regulator - Nova Scotia

Type and Date:

Final CPC Prospectus dated December 22, 2022
NP 11-202 Receipt dated December 28, 2022

Offering Price and Description:

Minimum Offering: \$350,000.00 or 3,500,000 Common Shares
Maximum Offering: \$1,000,000.00 or 10,000,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Gravitas Securities

Promoter(s):

Chris Dobbins

Project #3444943

Issuer Name:

Saputo Inc.
Principal Regulator - Quebec

Type and Date:

Final Shelf Prospectus dated December 22, 2022
NP 11-202 Receipt dated December 28, 2022

Offering Price and Description:

Common Shares, Debt Securities, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475379

Issuer Name:

Seabridge Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated December 23, 2022
NP 11-202 Receipt dated December 28, 2022

Offering Price and Description:

US\$750 Million - COMMON SHARES, WARRANTS, UNITS, SUBSCRIPTION RECEIPTS, DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459636

Issuer Name:

StorageVault Canada Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated December 29, 2022
NP 11-202 Receipt dated December 29, 2022

Offering Price and Description:

\$100,000,000.00 - 5.00% Convertible Senior Unsecured Debentures

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

-

Project #3472160

Issuer Name:

Cisco Corp.

Type and Date:

Preliminary Long Form Prospectus dated December 23, 2022

(Preliminary) Received on December 28, 2022

Offering Price and Description:

No securities are being offered pursuant to this prospectus.

Underwriter(s) or Distributor(s):

-

Promoter(s):

Drew Reid
Michel Pepin
Paul Gaynor
Whittaker Inc.

Project #3475857

Issuer Name:

Aumento Capital X Corp.
Principal Regulator - Ontario

Type and Date:

Amendment dated December 28, 2022 to Final CPC Prospectus dated September 28, 2022

NP 11-202 Receipt dated December 29, 2022

Offering Price and Description:

\$500,000.00 - 1,000,000 Common Shares

Price: \$0.50 per Common Share

Underwriter(s) or Distributor(s):

CANACCORD GENUITY CORP.

Promoter(s):

-

Project #3425577

Issuer Name:

NexGen Energy Ltd.
Principal Regulator - British Columbia

Type and Date:

Amendment dated December 29, 2022 to Final Shelf
Prospectus dated August 15, 2022
NP 11-202 Receipt dated December 29, 2022

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3416777

Issuer Name:

NL2 Capital Inc.
Principal Regulator - Nova Scotia

Type and Date:

Final CPC Prospectus dated December 22, 2022
NP 11-202 Receipt dated December 28, 2022

Offering Price and Description:

Minimum Offering: \$350,000.00 or 3,500,000 Common
Shares
Maximum Offering: \$1,000,000.00 or 10,000,000 Common
Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

Gravitas Securities

Promoter(s):

Chris Dobbin

Project #3444943

Issuer Name:

Saputo Inc.
Principal Regulator - Quebec

Type and Date:

Final Shelf Prospectus dated December 22, 2022
NP 11-202 Receipt dated December 28, 2022

Offering Price and Description:

Common Shares, Debt Securities, Warrants, Subscription
Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475379

Issuer Name:

Seabridge Gold Inc.
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated December 23, 2022
NP 11-202 Receipt dated December 28, 2022

Offering Price and Description:

US\$750 Million - COMMON SHARES, WARRANTS,
UNITS, SUBSCRIPTION RECEIPTS, DEBT SECURITIES

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3459636

Issuer Name:

StorageVault Canada Inc.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated December 29, 2022
NP 11-202 Receipt dated December 29, 2022

Offering Price and Description:

\$100,000,000.00 - 5.00% Convertible Senior Unsecured
Debentures

Price: \$1,000 per Debenture

Underwriter(s) or Distributor(s):

Scotia Capital Inc.

Promoter(s):

-

Project #3472160

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B.10 Registrations

[Editor's Note: this report covers the date range of December 20, 2022 to January 2, 2023 inclusive]

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Name Change	From: Brookfield Investment Management (Canada) Inc. To: Brookfield Investment Management (Canada) ULC	Exempt Market Dealer and Portfolio Manager	November 25, 2022
Change of Registration Category	Forterra Investment Management Inc.	From: Portfolio Manager, Investment Fund Manager, Exempt Market Dealer To: Portfolio Manager	December 16, 2022
Change of Registration Category	Evovest Inc.	From: Portfolio Manager To: Portfolio Manager, Exempt Market Dealer	December 22, 2022
Change of Registration Category	Saguenay Strathmore Capital Inc.	From: Investment Fund Manager, Portfolio Manager, Exempt Market Dealer To: Portfolio Manager, Exempt Market Dealer	December 23, 2022
Consent to Suspension (Pending Surrender)	Galileo Global Equity Advisors Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	December 29, 2022
Consent to Suspension (Pending Surrender)	Gryphon Capital Corporation/Corporation Gryphon Capital	Exempt Market Dealer	December 29, 2022
Consent to Suspension (Pending Surrender)	Gryphon Investment Counsel Inc. / Conseillers en Placements Gryphon Inc.	Investment Fund Manager, Portfolio Manager	December 29, 2022
Consent to Suspension (Regulatory Action)	Pyrford International Limited	Portfolio Manager	December 29, 2022
Change of Registration Category	Pangaea Asset Management Inc.	From: Investment Fund Manager, Portfolio Manager, Exempt Market Dealer To: Portfolio Manager, Exempt Market Dealer	December 30, 2022

B.10: Registrations

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	Sigma Analysis & Management Ltd.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer, Commodity Trading Manager, Commodity Trading Counsel	December 27, 2022
Consent to Suspension (Pending Surrender)	Gestion Financiere Cape Cove Inc./Cape Cove Financial Management Inc.	Portfolio Manager and Exempt Market Dealer	December 23, 2022

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