

The Ontario Securities Commission

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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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Table of Contents

A.	Capital Markets Tribunal	241
A.1	Notices of Hearing	(nil)
A.2	Other Notices	241
A.2.1	Paramount Equity Financial Corporation et al. .	241
A.2.2	Mark Hamlin	241
A.2.3	Harry Stinson et al.	242
A.2.4	TeknoScan Systems Inc. et al.	242
A.3	Orders	243
A.3.1	Paramount Equity Financial Corporation et al. .	243
A.3.2	Harry Stinson et al.	244
A.3.3	TeknoScan Systems Inc. et al.	245
A.4	Reasons and Decisions	247
A.4.1	Mark Hamlin	247
B.	Ontario Securities Commission	251
B.1	Notices	(nil)
B.2	Orders	251
B.2.1	High North Resources Ltd. – s. 144(1)	251
B.2.2	The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – s. 147	253
B.2.3	Ceres Acquisition Corp.	254
B.3	Reasons and Decisions	257
B.3.1	Enbridge Gas Inc. et al.	257
B.3.2	Hamilton Capital Partners Inc. and Hamilton Canadian Financials Yield Maximizer ETF	260
B.4	Cease Trading Orders	265
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	265
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders	265
B.4.3	Outstanding Management & Insider Cease Trading Orders	265
B.5	Rules and Policies	(nil)
B.6	Request for Comments	(nil)
B.7	Insider Reporting	267
B.8	Legislation	(nil)
B.9	IPOs, New Issues and Secondary Financings	485
B.10	Registrations	489
B.10.1	Registrants	489
B.11	SRO, Marketplaces, Clearing Agencies and Trade Repositories	491
B.11.1	SRO	(nil)
B.11.2	Marketplaces	(nil)
B.11.3	Clearing Agencies	491
B.11.3.1	The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – Notice of Exemption Order	491
B.11.4	Trade Repositories	(nil)
B.12	Other Information	(nil)
Index	493

A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Paramount Equity Financial Corporation et al.

FOR IMMEDIATE RELEASE
January 6, 2023

**PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE
LIMITED PARTNERSHIP,
GTA PRIVATE CAPITAL INCOME FUND,
GTA PRIVATE CAPITAL INCOME
LIMITED PARTNERSHIP,
SILVERFERN GP INC.,
TRILOGY MORTGAGE GROUP INC.,
MARC RUTTENBERG,
RONALD BRADLEY BURDON AND
MATTHEW LAVERTY,
File No. 2019-12**

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

A copy of the Order dated January 6, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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inquiries@osc.gov.on.ca

A.2.2 Mark Hamlin

FOR IMMEDIATE RELEASE
January 9, 2023

**MARK HAMLIN,
File No. 2022-16**

TORONTO – The Tribunal issued its Reasons for Decision in the above named matter.

A copy of the Reasons for Decision dated January 6, 2023 is available at capitalmarketstribunal.ca.

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A.2.3 Harry Stinson et al.

FOR IMMEDIATE RELEASE
January 9, 2023

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

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

A copy of the Order dated January 9, 2023 is available at capitalmarketstribunal.ca.

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A.2.4 TeknoScan Systems Inc. et al.

FOR IMMEDIATE RELEASE
January 10, 2023

TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM,
File No. 2022-19

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

A copy of the Order dated January 10, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

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A.3 Orders

A.3.1 Paramount Equity Financial Corporation et al.

IN THE MATTER OF
PARAMOUNT EQUITY FINANCIAL CORPORATION,
SILVERFERN SECURED MORTGAGE FUND,
SILVERFERN SECURED MORTGAGE LIMITED PARTNERSHIP,
GTA PRIVATE CAPITAL INCOME FUND,
GTA PRIVATE CAPITAL INCOME LIMITED PARTNERSHIP,
SILVERFERN GP INC.,
TRILOGY MORTGAGE GROUP INC.,
MARC RUTTENBERG,
RONALD BRADLEY BURDON AND
MATTHEW LAVERTY

File No. 2019-12

Adjudicators: Timothy Moseley (chair of the panel)

January 6, 2023

ORDER

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a request from the representative for Matthew Laverty to extend the deadline for the written submissions on sanctions and costs ordered in this proceeding, previously set by order of the Tribunal dated November 2, 2022;

ON READING the submissions of the representative Matthew Laverty, no one appearing for the remaining respondents, and on considering the consent of Staff of the Commission to extend the deadlines;

IT IS ORDERED THAT:

1. Laverty and Burdon shall each serve and file revised written submissions and any evidence on sanctions and costs by 4:30 p.m. on January 9, 2023; and
2. Staff shall serve and file revised written reply submissions and evidence on sanctions and costs, if any, by 4:30 p.m. on January 31, 2023.

“Timothy Moseley”

A.3.2 Harry Stinson et al.

**IN THE MATTER OF
HARRY STINSON,
BUFFALO GRAND HOTEL INC.,
STINSON HOSPITALITY MANAGEMENT INC.,
STINSON HOSPITALITY CORP.,
RESTORATION FUNDING CORPORATION,
BUFFALO CENTRAL LLC, AND
STEPHEN KELLEY**

File No. 2022-3

Adjudicators: M. Cecilia Williams (chair of the panel)
Cathy Singer
Sandra Blake

January 9, 2023

ORDER

WHEREAS the Capital Markets Tribunal held a hearing in writing with respect to a motion brought by Harry Stinson, Buffalo Grand Hotel Inc., Stinson Hospitality Management Inc., Stinson Hospitality Corp., Restoration Funding Corporation, and Buffalo Central LLC ("**Moving Parties**") to vary the timetable contained in the Order dated October 4, 2022;

ON READING the materials filed by the Moving Parties and on considering that all parties consent to the motion;

IT IS ORDERED THAT:

1. paragraph 2 of the Tribunal's order dated October 4, 2022 is varied as follows:
 - a. by 4:30 p.m. on February 10, 2023, each party shall serve the other parties with a hearing brief containing copies of the documents, and identifying the other things that the party intends to produce or enter as evidence at the merits hearing;
2. paragraph 3 of the Tribunal's order dated October 4, 2022 is varied as follows:
 - a. by 4:30 p.m. on February 17, 2023, each party shall provide to the Registrar a completed copy of the E-hearing Checklist for Videoconference Hearings; and
3. paragraph 4 of the Tribunal's order dated October 4, 2022 is varied as follows:
 - a. The final interlocutory attendance in this proceeding is scheduled for February 27, 2023 at 10:00 a.m., by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"M. Cecilia Williams"

"Cathy Singer"

"Sandra Blake"

A.3.3 TeknoScan Systems Inc. et al.

IN THE MATTER OF
TEKNOSCAN SYSTEMS INC.,
H. SAMUEL HYAMS,
PHILIP KAI-HING KUNG AND
SOON FOO (MARTIN) TAM

File No. 2022-19

Adjudicator: Andrea Burke

January 10, 2023

ORDER

WHEREAS on January 10, 2023, the Capital Markets Tribunal held a hearing in writing to consider the respondents' motion for an order extending certain deadlines set in the Order issued on September 15, 2022;

ON READING the written submissions of the parties, including the respondents' motion record, and on considering the consent of Staff of the Ontario Securities Commission (**Staff**);

IT IS ORDERED THAT:

1. by 4:30 p.m. on January 30, 2023, the respondents shall serve and file a motion, if any, regarding Staff's disclosure or seeking disclosure of additional documents;
2. by 4:30 p.m. on February 6, 2023, Staff shall:
 - a. serve and file a witness list,
 - b. serve a summary of each witness's anticipated evidence, and
 - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will give evidence; and
3. a further attendance in this matter, previously scheduled for January 12, 2023, will instead be heard at 10:00 a.m. on February 13, 2023, by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Andrea Burke"

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A.4

Reasons and Decisions

A.4.1 Mark Hamlin

Citation: *Hamlin (Re)*, 2023 ONCMT 1

Date: 2023-01-06

File No. 2022-16

IN THE MATTER OF MARK HAMLIN

REASONS FOR DECISION

Adjudicators: Andrea Burke (chair of the panel)
Timothy Moseley

Hearing: In writing; final written submissions received October 7, 2022

Appearances: Erin Hoult For Staff of the Ontario Securities Commission
Steven I, Sofer For Mark Hamlin
Usman M Sheikh
Alex Zavaglia

REASONS FOR DECISION

1. OVERVIEW

- [1] These reasons relate to a question about the interplay between the *Securities Act's*¹ (the **Act**) protection of the confidentiality of investigations, and the Ontario Superior Court of Justice's response to a letter of request received from a U.S. court, the subject matter of which overlaps with an investigation in Ontario.
- [2] Mark Hamlin was examined as a witness in an investigation conducted using the compulsory powers contained in an order that the Ontario Securities Commission (**OSC**) issued under s. 11 of the *Act*. Hamlin is also a deposition witness in a U.S. court proceeding that arises from some of the facts underlying the OSC investigation. Hamlin applied to the Capital Markets Tribunal (the **Tribunal**) for authorization under s. 17 of the *Act* to make various disclosures in the context of the U.S. proceeding, because he is concerned that such disclosures would otherwise be prohibited by s. 16 of the *Act*.
- [3] In response to Hamlin's application, OSC Staff submitted its concern that the Ontario Superior Court of Justice (the **Ontario Court**), and not the Tribunal, has jurisdiction over the U.S. court's request to receive Hamlin's testimony and that the Ontario Court's jurisdiction displaces the Tribunal's jurisdiction under s. 17 of the *Act*.
- [4] We determined that before we can consider the merits of Hamlin's application, we must first determine that the Tribunal has jurisdiction to make the order that Hamlin requested. On October 12, 2022, we ordered, for reasons to follow, that the Tribunal does have that jurisdiction.² These are our reasons for that decision.

2. BACKGROUND

- [5] At the request of the U.S. Commodity Futures Trading Commission Division of Enforcement staff (**CFTC Staff**), the OSC issued a s. 11 investigation order authorizing certain members of CFTC Staff and of OSC Staff to investigate and inquire into possible violations of the U.S. *Commodity Exchange Act* and CFTC Regulations thereunder. Hamlin attended a compelled examination conducted by OSC Staff and CFTC Staff under s. 13 of the *Act* in May 2019.
- [6] In December 2019, the CFTC commenced an action in the United States District Court for the Southern District of New York (the **SDNY Court**) against Christophe Rivoire (the **SDNY Action**). Hamlin is not a party to the SDNY Action.

¹ RSO 1990, c S.5

² *Hamlin (Re)*, (2022) 45 OSCB 8962

- [7] CFTC Staff provided the transcript of Hamlin's compelled examination to Rivoire in the SDNY Action during pre-trial discovery. CFTC Staff did not seek or obtain an order under s. 17 of the Act authorizing the disclosure of the transcript to Rivoire.
- [8] At Rivoire's request, the SDNY Court issued a letter of request to the Ontario Court to compel Hamlin's attendance at an examination by the parties in the SDNY Action. The SDNY Court's letter of request was recognized and enforced by the Ontario Court through an order that was issued on consent of the parties, including Hamlin, in March 2022.
- [9] CFTC Staff advised Hamlin that it intended to elicit testimony from him about his May 2019 compelled examination and transcript.
- [10] Hamlin then brought this application. He relies on, among other things, the exhibits contained in an affidavit of Matthew Coogan sworn July 8, 2022,³ contained in his application, as well as two emails sent by his counsel to the Tribunal on August 17, 2022,⁴ and September 16, 2022,⁵ regarding the status of the U.S. proceeding.
- [11] At a first attendance in this proceeding, we determined that the issue of whether the Tribunal has jurisdiction to make the requested order under s. 17 of the Act would be heard in writing.
- [12] Following that first attendance, Hamlin attended an examination in the U.S. proceeding. Hamlin was asked, but refused to answer, questions about his May 2019 compelled examination. CFTC Staff then obtained an extension of the discovery deadline in the SDNY Action for purposes of re-examining Hamlin, and advised Hamlin that it wished to re-examine him about his May 2019 compelled examination.

3. ANALYSIS

3.1 Introduction

- [13] The single issue for decision at this preliminary stage of Hamlin's application was whether the Tribunal's authority to issue s. 17 orders authorizing disclosure of protected material, is displaced in this case by the jurisdiction of the Ontario Court, given the Ontario Court's role in responding to the letter of request. We decided that the Tribunal does have jurisdiction in this context.
- [14] In their submissions, the parties addressed not only the question of whether the Tribunal has the necessary jurisdiction, but also whether the Tribunal should exercise that jurisdiction if it does have it. Because of our direction that at this stage we would consider only the preliminary question of whether the Tribunal has the jurisdiction, we do not address whether we should exercise that jurisdiction. That issue was to be resolved later in the proceeding. As we write these reasons, a differently constituted panel of the Tribunal has since determined that it should issue the s. 17 order, and did so, for reasons to follow.⁶

3.2 The parties' submissions about the essential character of this application

- [15] We begin our analysis by addressing the parties' different positions about the essential character of Hamlin's application.
- [16] OSC Staff's central submission as to why the Tribunal does not have jurisdiction to issue the requested s. 17 order relates to what it describes as the "essential character" of this application. OSC Staff says that this application arises because the Ontario Court ordered Hamlin to attend and give testimony for use in the SDNY Action, on the terms set out in the Ontario Court's order. Staff submits that this application is about the scope of an obligatory witness examination ordered by the Ontario Court for use in a foreign proceeding. OSC Staff submits that Hamlin's request for a s. 17 order from the Tribunal is in essence an assertion that the Ontario Court cannot or did not require, or permit, Hamlin to answer certain questions.
- [17] In contrast, Hamlin submits that the "essential character", if not the only character, of his application is to ensure that he does not breach s. 16 of the *Act* if he answers questions about his May 2019 compelled examination and other related matters. Hamlin further submits that only the Tribunal is statutorily authorized to provide the relief he seeks, that such relief is granted only where the Tribunal considers that it would be in the public interest to do so, and that OSC Staff has cited no precedent where the Ontario Court has granted the relief that Hamlin seeks. Hamlin also rejects OSC Staff's suggestion that his application is a collateral attack on the Ontario Court's order, since he is not asking the Tribunal to interfere in any way with the terms of that order. Hamlin submits that, instead, the relief he seeks facilitates rather than interferes with the purpose of the Ontario Court's order, which is to help the SDNY Court obtain Hamlin's evidence in the SDNY Action.

³ We have marked the Affidavit of Matthew Coogan, sworn July 8, 2022 as Exhibit 1 in this proceeding.

⁴ We have marked the Email from Alex Zavaglia to the Hearings Registrar, dated August 17, 2022 as Exhibit 2 in this proceeding.

⁵ We have marked the Email from Alex Zavaglia to the Hearings Registrar, dated September 16, 2022 as Exhibit 3 in this proceeding.

⁶ *Hamlin (Re)*, (2022) 45 OSCB 9330

3.3 The terms of the Ontario Court's order

- [18] We turn now to consider the terms of the Ontario Court's order requiring Hamlin to attend to be examined. We conclude that nothing in that order expressly or impliedly excludes or displaces the statutory jurisdiction of this Tribunal to grant a s. 17 order. Similarly, neither this application nor any s. 17 relief that the Tribunal might grant conflicts with or undermines the Ontario Court's order. More specifically, the fact that Hamlin is seeking the s. 17 relief in order to remove a legal impediment under Ontario law to Hamlin answering certain questions in his examination does not create a conflict with or undermine the Ontario Court's order.
- [19] Paragraph 2 of the Ontario Court's order requires Hamlin to attend and provide testimony under oath "on matters relevant to the [SDNY Action], including as set forth in the [letter of request]" and to "answer all proper questions relating to those matters and arising out of his answers to those questions". The letter of request sets out at section 7 a list of "Topics of Questions for Oral Examination of the Witness". The letter of request does not itemize any specific questions to be asked of Hamlin during the examination. Hamlin's May 2019 compelled examination is not one of the expressly itemized "Topics of Questions for Oral Examination of the Witness" in the letter of request.
- [20] Paragraph 5 of the Ontario Court's order provides that the examination is subject to Rule 30 of the Federal Rules of Civil Procedure (United States), various SDNY Court rules and practices of the judge with carriage of the SDNY Action, and a stipulated protective order issued in the SDNY Action.
- [21] Paragraph 6 of the Ontario Court's order provides that Hamlin is entitled to assert at the examination:
- any of the protections available to a party examined in a case pending in an Ontario court and may assert any such rights and refuse to answer any question including on the basis of subsection 60(3) of the Evidence Act, RSO 1990, c E23, subsection 50(1) of the Canada Evidence Act, RSC 1985, c C-5, and the Charter of Rights and Freedoms, Part I of the Constitution Act, 1982, being Schedule B to the Canada Act 1982 (UK), 1982, c 11.
- [22] Paragraph 7 of the Ontario Court's order provides that Hamlin "may, from time to time, seek the advice and directions of this Court with respect to the administration of this Order and the matters contemplated hereunder".
- [23] We agree with Hamlin's submission that the essential character of his application is that it is to allow Hamlin to avoid any breach of s. 16 of the *Act* if he answers questions in the examination in relation to his May 2019 compelled examination and related matters. We therefore disagree with OSC Staff's submission that the essential character of the application is to have the Tribunal determine the scope of Hamlin's obligations under the Ontario Court's order. OSC Staff is correct that such a determination is exclusively for the Ontario Court, but Hamlin has not asked the Tribunal to make any determination about his rights or obligations under the Ontario Court's order, or to make any decision that might interfere in any way with the terms of the order.
- [24] We note Staff's suggestion that Hamlin may already be in breach of the Ontario Court's order because of his apparent refusal to answer certain questions at the examination which took place after the first attendance in this proceeding. It is beyond our jurisdiction to opine on that question, and in any event it is irrelevant to our decision. In particular, it is not for the Tribunal to determine the propriety of:
- a. any question that Hamlin is required to answer under paragraph 2 of the Ontario Court's order; or
 - b. any basis for Hamlin refusing to answer any particular question under paragraph 6 of the Ontario Court's order, or otherwise.
- [25] We do not accept OSC Staff's submission that if we decide the Tribunal has jurisdiction to grant the requested s. 17 order, we will impair the Ontario Court's ability to receive foreign assistance, or to effectively adjudicate and enforce letters of request from foreign courts. Our decision has no effect on the Ontario Court's jurisdiction.

4. CONCLUSION

- [26] For these reasons, we ordered that the Tribunal has jurisdiction to grant the requested relief under s. 17 of the *Act*.

Dated at Toronto this 6th day of January, 2023

"Andrea Burke"

"Timothy Moseley"

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B. Ontario Securities Commission

B.2 Orders

B.2.1 High North Resources Ltd. – s. 144(1)

Headnote

Section 144(1) – Application to vary a cease trade order – cease trade order varied to permit beneficial shareholders, who are not insiders or control persons, to sell securities outside of Canada, subject to conditions.

Statutes Cited

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

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

AND

**IN THE MATTER OF
HIGH NORTH RESOURCES LTD.
(the “Issuer”)**

**ORDER
(Section 144(1) of the Act)**

WHEREAS the securities of the Issuer are subject to a cease trade order issued by the Director of the Ontario Securities Commission (the “**Commission**”) on February 5, 2016, under paragraph 2 of subsection 127(1) and subsection 127(4.1) of the Act directing that trading in the securities of the Issuer, whether direct or indirect, cease until further order by the Director (the “**Cease Trade Order**”);

AND WHEREAS a cease trade order with respect to the Issuer’s securities was also issued by the British Columbia Securities Commission on February 5, 2016, and the Alberta Securities Commission on February 3, 2016;

AND WHEREAS the Issuer’s securities are not listed on and do not trade on any exchange in Canada;

AND WHEREAS an application was made on behalf of a shareholder of the Issuer to the Commission pursuant to section 144(1) of the Act to vary the Cease Trade Order;

AND UPON the Director being satisfied that:

- a) the terms and conditions to the Cease Trade Order put Ontario resident shareholders of the Issuer at a disadvantage to certain shareholders who are free to trade their shares over a foreign market;
- b) effective June 23, 2016, the Canadian Securities Administrators harmonized the response to a specified default under National Policy 11-207 *Failure-to-File Cease Trade orders and Revocations in Multiple Jurisdictions* to include standard carve-out language permitting shareholders to sell securities of an issuer subject to a cease trade order over a foreign organized regulated market if certain conditions are satisfied; and
- c) it is not prejudicial to the public interest to vary the Cease Trade Order under section 144(1) of the Act;

IT IS ORDERED that, pursuant to section 144(1) of the Act, the Cease Trade Order be varied by including the following section:

DESPITE THIS ORDER, a beneficial securityholder of the Reporting Issuer who is not, and was not at February 5, 2016, an insider or control person of the Reporting Issuer, may sell securities of the Reporting Issuer acquired before February 5, 2016 if both of the following apply:

- (a) The sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
- (b) The sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

DATED this 4th day of January, 2023.

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

OSC File #: 2022/0562

B.2.2 The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – s. 147

Headnote

Section 147 of the Securities Act (Ontario) – application for an exemption from the Commission's order recognizing The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. as clearing agencies – requested order issued.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.2(0.1), 147.

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

AND

**IN THE MATTER OF
THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED**

AND

CDS CLEARING AND DEPOSITORY SERVICES INC.

**EXEMPTION ORDER
(Section 147 of the Act)**

WHEREAS the Ontario Securities Commission (“**Commission**”) issued an order dated July 4, 2012, which was varied and restated on December 21, 2012, varied on December 7, 2012, May 1, 2013, June 25, 2013, June 24, 2014, January 27, 2015, March 27, 2015, December 20, 2016, February 28, 2018, September 25, 2018 and December 4, 2019 recognizing each of The Canadian Depository for Securities Limited (“**CDS Ltd.**”) and CDS Clearing and Depository Services Inc. (“**CDS Clearing**”) as clearing agencies pursuant to section 21.2 of the Act (“**CDS Recognition Order**”);

AND WHEREAS CDS has filed an application (“**Application**”) with the Commission pursuant to section 147 of the Act for an exemption from the requirement under subsection 10.2(c) of Schedule “B” of the CDS Recognition Order that CDS engage an independent qualified party to conduct a financial risk model assessment every four years;

AND WHEREAS the Commission has determined based on the Application and representations made by CDS that it is not prejudicial to the public interest to grant the requested exemption;

IT IS HEREBY ORDERED, pursuant to section 147 of the Act, that CDS be exempted from the requirement in paragraph 10.2(c) of Schedule B to the CDS Recognition Order to engage an independent qualified party to conduct a financial risk model assessment every four years, on condition that it provide a written assessment of CDS's financial risk model on request by the Commission, prepared by an independent qualified party acceptable to the Commission.

DATED this 10th day of January, 2023.

“Susan Greenglass”
Director, Market Regulation

B.2.3 Ceres Acquisition Corp.

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).

January 10, 2023

**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
CERES ACQUISITION CORP.
(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, Manitoba, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut.

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;

B.2: Orders

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

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.

“Michael Balter”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2022/0596

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B.3 Reasons and Decisions

B.3.1 Enbridge Gas Inc. et al.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards (NI 52-107), s. 5.1 – the Filers request relief from the requirements under section 3.2 of NI 52-107 that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises to permit the Filer to prepare its financial statements in accordance with U.S. GAAP.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.

Citation: *Re Enbridge Pipelines Inc.*, 2023 ABASC 3

January 4, 2023

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

AND

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

AND

IN THE MATTER OF
ENBRIDGE GAS INC.,
ENBRIDGE PIPELINES INC. AND
WESTCOAST ENERGY INC.
(the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each a **Decision Maker**) has received an application (the **Application**) from the Filers for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption (the **Exemption Sought**) from the requirements under section 3.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that the financial statements of the Filers (a) be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises (**Canadian GAAP**) and (b) disclose an unreserved statement of compliance with IFRS in the case of annual financial statements and an unreserved statement of compliance with IAS 34 in the case of an interim financial report.

The Exemption Sought is similar to the exemption granted to the Filers on May 25, 2018 in *Re Enbridge Gas Distribution Inc.*, 2018 ABASC 81 and on May 25, 2018 in *Re Westcoast Energy Inc.*, 2018 ABASC 82 (collectively, the **U.S. GAAP Relief**).

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

- (a) the Alberta Securities Commission is the principal regulator for this application;

- (b) the Filers have provided notice that section 4.7(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 (the **Passport Jurisdictions**), and
- (c) this decision is the decision of the Principal Regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

In this decision:

- (a) unless otherwise defined herein, terms defined in National Instrument 14-101 *Definitions*, MI 11-102 or NI 52-107 have the same meaning; and
- (b) rate-regulated activities has the meaning ascribed thereto in the Chartered Professional Accountants of Canada Handbook (**Handbook**).

Representations

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

1. Enbridge Inc. (**EI**), Enbridge Pipelines Inc. and Westcoast Energy Inc. are continued under the *Canada Business Corporations Act* and each of their head offices is located in Calgary, Alberta.
2. Enbridge Gas Inc. is governed by the *Business Corporations Act* (Ontario) and its head office is located in North York, Ontario.
3. Each of the Filers is a reporting issuer or equivalent in the Jurisdictions and each of the Passport Jurisdictions and is not in default of securities legislation in any jurisdiction in Canada.
4. Each of the Filers currently prepares and files its financial statements for annual and interim periods in accordance with U.S. GAAP, relying on the U.S. GAAP Relief.
5. Each of the Filers has rate-regulated activities.
6. Each of the Filers are indirect wholly-owned subsidiaries of EI.
7. The financial statements of each of the Filers are consolidated into the financial statements of EI.
8. EI is an SEC issuer and relies on section 3.7 of NI 52-107 to file financial statements prepared in accordance with U.S. GAAP.
9. None of the Filers is currently an SEC issuer.
10. Were any of the Filers SEC issuers, they would be permitted by section 3.7 of NI 52-107 to file their financial statements prepared in accordance with U.S. GAAP.
11. The U.S. GAAP Relief provided that it would cease to apply to the Filers on the earliest of: (a) January 1, 2024; (b) if the Filer ceased to have activities subject to rate regulation, the first day of the Filer's financial year that commenced after the Filer ceased to have activities subject to rate regulation; and (c) the effective date prescribed by the International Accounting Standards Board (**IASB**) for the mandatory application of a standard within IFRS specific to entities with activities subject to rate regulation. Accordingly, in the absence of further relief provided by Canadian securities regulators, the Filers would become subject to Canadian GAAP no later than January 1, 2024. Canadian GAAP includes IFRS as incorporated into the Handbook.
12. In January 2021, the IASB published the Exposure Draft - Regulatory Assets and Regulatory Liabilities, which introduces a proposed standard of accounting for regulatory assets and liabilities applicable to entities with rate-regulated activities. The issuance by the IASB of a standard within IFRS for entities with rate-regulated activities (a **Mandatory Rate-regulated Standard**) would have resulted in the expiry of the U.S. GAAP Relief, giving rise to the obligation of the Filers to commence financial statement preparation and reporting in accordance with IFRS pursuant to NI 52-107.
13. It is not yet known when the IASB will finalize and implement such a standard and the Filers will require sufficient time to: (a) interpret and implement such standard and transition from financial statement preparation and reporting in accordance with U.S. GAAP to IFRS; and (b) interpret and reconcile the implications on the customer rate setting process resulting from the implementation.

Decision

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

The decision of the Decision Makers under the Legislation is that:

- (a) the U.S. GAAP Relief is revoked;
- (b) the Exemption Sought is granted to each Filer in respect of such Filer's financial statements required to be filed on or after the date of this decision, provided that the Filer prepares those financial statements in accordance with U.S. GAAP; and
- (c) the Exemption Sought will terminate in respect of each Filer on the earliest of the following:
 - (i) January 1, 2027;
 - (ii) if the Filer ceases to have rate-regulated activities, the first day of the Filer's financial year that commences after the Filer ceases to have rate-regulated activities; and
 - (iii) the first day of the Filer's financial year that commences on or following the later of:
 - A. the effective date prescribed by the IASB for a Mandatory Rate-regulated Standard; and
 - B. two years after the IASB publishes the final version of a Mandatory Rate-regulated Standard.

For the Commission:

"Tom Cotter"
Vice-Chair

"Kari Horn"
Vice-Chair

OSC File #: 2022/0545

B.3.2 Hamilton Capital Partners Inc. and Hamilton Canadian Financials Yield Maximizer ETF

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from concentration restriction in subsection 2.1(1) of NI 81-102 to permit ETF to purchase securities of an issuer if after the purchase more than 10% of the ETF's net asset value would be invested in securities of an issuer – ETF will invest in stock of top ten Canadian financial services companies, as determined by market capitalization, and invest in each issuer in proportion to its market-capitalization weight, such that immediately after a purchase, more than 10% of the ETF's net asset value may be invested in any one or more of the financial services companies – ETF's portfolio will not be actively managed and will be rebalanced semi-annually – Relief granted subject to specified prospectus disclosure.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1) and 19.1.

January 9, 2023

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
HAMILTON CAPITAL PARTNERS INC.
(the Filer)

AND

HAMILTON CANADIAN FINANCIALS YIELD MAXIMIZER ETF
(HMAX OR THE ETF)

DECISION

Background

The principal regulator in Ontario has received an application from the Filer on behalf of the ETF for a decision under the securities legislation of Ontario (the **Legislation**) for exemptive relief (the **Exemption Sought**) relieving the ETF from subsection 2.1(1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) which prohibits a mutual fund from purchasing a security of an issuer, entering into a specified derivatives transaction or purchasing an index participation unit if, immediately after the transaction, more than 10% of the net asset value (**NAV**) would be invested in securities of any one issuer (the **Concentration Restriction**).

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 British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Northwest Territories, Nunavut and Yukon (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 - *Definitions*, NI 81-102 or in MI 11-102 have the same meaning if used in this decision, unless otherwise defined herein.

Representations

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

General

1. The Filer is a corporation organized under the laws of Ontario with a head office in Toronto.
2. The Filer will be the trustee, portfolio manager and investment fund manager of the ETF.
3. The Filer is not in default of securities legislation in any of the Jurisdictions.
4. The Filer is registered as: (i) an investment fund manager in Ontario, Quebec and Newfoundland & Labrador; (ii) an exempt market dealer in Ontario; and (iii) a portfolio manager in Ontario.
5. The ETF will be an exchange traded mutual fund trust governed by the laws of Ontario and a reporting issuer under the laws of the Jurisdictions.
6. The Filer filed a preliminary long form prospectus on behalf of the ETF with the securities regulatory authority in each of the Jurisdictions on December 7, 2022. It is anticipated that a final prospectus (the **Prospectus**) will be filed on behalf of the ETF by no later than, on or about, January 13, 2023.
7. The ETF will be subject to NI 81-102, subject to any exemptions therefrom that may be granted by the securities regulatory authorities.
8. The ETF will be subject to National Instrument 81-107 *Independent Review Committee for Investment Funds*.
9. Units of the ETF will (subject to satisfying the TSX's original listing requirements) be listed on the TSX.
10. The investment objective of the ETF will be to deliver attractive monthly income, while providing exposure to a market cap-weighted portfolio of equity securities of Canadian financial services companies (each, a **Financial Services Company**, and collectively, the **Financial Services Companies**). To supplement dividend income earned on the equity holdings, mitigate risk and reduce volatility, HMAX will employ a covered call option writing program.
11. The proposed investment strategy of the ETF is to invest in stock of the top ten Financial Services Companies, as determined by market capitalization. As an alternative to, or in conjunction with investing in and holding the constituent securities, HMAX may also invest in other securities, including other investment funds, to obtain direct or indirect exposure to the same securities in a manner that is consistent with HMAX's investment objective. HMAX may also hold cash and cash equivalents or other money market instruments in order to meet its obligations.
12. Portfolio holdings will be selected based on their market capitalization and rebalanced semi-annually (an "**HMAX Rebalance Date**"). As such, both initially and on each HMAX Rebalance Date, the portfolio adviser will determine the top 10 Financial Services Companies listed on the TSX for which an active exchange-traded options market exists, by market capitalization, and will, directly or indirectly, invest in each issuer in proportion to its market-capitalization weight, such that immediately after a purchase, more than 10% of the ETF's NAV may be invested in any one or more of the Financial Services Companies. Rebalancing transactions will be effected as soon as is reasonably practicable following each HMAX Rebalance Date. Between HMAX Rebalance Dates, the allocation between each of the constituent securities will, directly or indirectly, change due to market movement and the portfolio adviser will not re-allocate, include or exclude issuers from HMAX's portfolio until the next HMAX Rebalance Date.
13. To mitigate downside risk and generate income, the portfolio adviser, in conjunction with the ETF's sub-advisor, will actively manage a covered call strategy that will generally write at or slightly out of the money call options, at its discretion, on up to 100% of the value of HMAX's portfolio. Notwithstanding the foregoing, HMAX may write covered call options on a lesser percentage of the portfolio, from time to time, at the discretion of the portfolio adviser.
14. Based on the investment strategy described herein, the Financial Services Companies that would be invested in by the ETF as of the date hereof are: Royal Bank of Canada, The Toronto-Dominion Bank, the Bank of Montreal, Brookfield Asset Management Inc., The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, Manulife Financial Corp., Sun Life Financial Inc., Intact Financial Corp. and National Bank of Canada.
15. As of November 22, 2022, the market capitalizations of the Financial Services Companies range from \$33.2 billion (National Bank of Canada) to \$186.9 billion (Royal Bank of Canada), with well over \$100 million of shares of each stock traded each day.
16. Based on the market capitalizations noted above and the ETF's proposed investment strategy to weight portfolio holdings based on market capitalization, the portfolio weightings of the Financial Services Companies would range from

approximately 4.0% (National Bank of Canada) to approximately 22.5% (Royal Bank of Canada). Such weightings may change depending on the relative market capitalization on a particular HMAX Rebalance Date, however, as noted, the portfolio will not be actively managed and an investment in a Financial Services Company will be made in proportion to its market-capitalization weight.

17. In order to achieve its investment objective, and based on the proposed investment strategy, the ETF wishes to be able to exceed the Concentration Restriction so that it may invest more than 10% of its NAV in any one or more of the Financial Services Companies, in proportion to that issuer's market capitalization weight.
18. Absent the Exemption Sought, the ETF would not be permitted under the Concentration Restriction to purchase securities of one or more of the Financial Services Companies if, immediately after the transaction more than 10% of its NAV would be invested in securities of such issuer.
19. The investment objective and investment strategy of the ETF, as well as the risk factors associated therewith, including concentration risk, will be disclosed in the Prospectus of the ETF, as may be amended from time to time.
20. As soon as practicable following the end of each month, the portfolio adviser will publish on the ETF's designated website at www.hamiltonetfs.com the ETF's holdings in the Financial Services Companies expressed as a percentage of the NAV of the ETF.
21. The common shares of the Financial Services Companies are listed on the TSX and are among the largest public issuers in Canada.
22. If required to facilitate redemptions, distributions or pay expenses of the ETF, securities of each Financial Services Company will be sold pro-rata across the ETF's portfolio according to their relative market values at the time of such sale.
23. Future subscriptions for ETF securities, if any, will be used to acquire securities of each Financial Services Company up to the same weights as the Financial Services Company securities exist in the ETF's portfolio, based on their relative market values at the time of such subscription.
24. In the absence of: (i) new subscriptions for the ETF's units, (ii) sales or delivery of common shares of issuers that are held by the ETF to facilitate distributions, exchanges, redemptions or to pay the ETF's expenses, or (iii) corporate actions of the issuers held by the ETF or reinvestment of cash dividends, it is expected that the number of common shares of each issuer in the ETF's portfolio will generally not change, other than in the limited circumstances described above. The ETF's portfolio will not be actively managed by the Filer and as noted above is rebalanced on a semi-annual basis in order to establish the weightings noted.
25. The Exemption Sought will allow the ETF to pursue and achieve its investment objective in a cost-effective manner and will permit the ETF to implement its investment strategies.

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) an investment in a Financial Services Company is made in accordance with the ETF's investment objectives and investment strategies as described in its Prospectus;
- (b) the Prospectus discloses:
 - (i) in the investment strategies that:
 - (A) the ETF may invest more than 10% of its NAV in equity securities of any one or more of the Financial Services Companies, in proportion to that issuer's market-capitalization weight; and
 - (B) the ETF's portfolio will be rebalanced semi-annually in accordance with the rebalancing procedure described at paragraph 12 above;

B.3: Reasons and Decisions

- (ii) the relief granted pursuant to this decision under the heading “Exemptions and Approvals”; and
- (iii) a risk factor regarding the concentration of the ETF’s portfolio in Financial Services Companies, and the risks associated therewith.

“Darren McKall”
Manager
Investment Funds & Structured Products Branch
Ontario Securities Commission

Application File #: 2022/0546
SEDAR File #: 3469013

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B.4 Cease Trading Orders

B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
THERE IS NOTHING TO REPORT THIS WEEK.				

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
PlantX Life Inc.	October 18, 2022	January 3, 2023
Petroteq Energy Inc.	January 5, 2023	
First Uranium Resources Ltd.	January 5, 2023	
Canpac Investments Corp.	January 5, 2023	
Opawica Explorations Inc.	January 5, 2023	
TWX Group Holding Limited	January 5, 2023	
Oragin Foods Inc.	January 6, 2023	
Kure Technologies, Inc.	January 6, 2023	
HAVN Life Sciences Inc.	January 6, 2023	
Wittering Capital Corp.	January 6, 2023	
CoinAnalyst Corp.	December 5, 2022	January 6, 2023

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

Company Name	Date of Order	Date of Lapse
PlantX Life Inc.	August 4, 2022	January 4, 2023
Mednow Inc.	January 4, 2023	
Luxxfolio Holdings Inc.	January 5, 2023	

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		

B.4: Cease Trading Orders

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	January 4, 2023
iMining Technologies Inc.	September 30, 2022	
PNG Copper Inc.	November 30, 2022	
Mednow Inc.	January 4, 2023	
Luxxfolio Holdings Inc.	January 5, 2023	

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

INVESTMENT FUNDS

Issuer Name:

E Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated January 3, 2023

NP 11-202 Preliminary Receipt dated January 4, 2023

Offering Price and Description:

Maximum Offering: aggregate of \$1,000,000,000 comprising of Preferred Shared Units and Class A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477928

Issuer Name:

Real Estate Split Corp. (formerly Real Estate & E-Commerce Split Corp.)

Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus (NI 44-102) dated January 3, 2023

NP 11-202 Preliminary Receipt dated January 4, 2023

Offering Price and Description:

Maximum Offering: aggregate of \$300,000,000 comprising of Preferred Shared Units and Class A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477929

Issuer Name:

Exemplar Global Growth and Income Class
Principal Regulator – Ontario

Type and Date:

Final Pro Forma Simplified Prospectus dated Dec 30, 2022
NP 11-202 Final Receipt dated Jan 3, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3461901

Issuer Name:

Evolve S&P 500 Enhanced Yield Fund
Evolve S&P/TSX 60 Enhanced Yield Fund

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jan 3, 2023

NP 11-202 Final Receipt dated Jan 3, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3455638

Issuer Name:

AGF Global Dividend Strategic Equity Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Dec 30, 2022

NP 11-202 Preliminary Receipt dated Jan 3, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477367

Issuer Name:

iProfile International Equity Private Pool
iProfile Fixed Income Private Pool
iProfile International Equity Private Class
Principal Regulator - Manitoba

Type and Date:

Amendment #3 to Final Simplified Prospectus dated
December 23, 2022
NP 11-202 Final Receipt dated Jan 4, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3390050

Issuer Name:

Horizons S&P/TSX 60 Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
December 30, 2022
NP 11-202 Final Receipt dated Jan 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3412399

Issuer Name:

CI MSCI World Low Risk Weighted ETF
CI MSCI International Low Risk Weighted ETF
CI MSCI Europe Low Risk Weighted ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated
December 29, 2022
NP 11-202 Final Receipt dated Jan 4, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3348045

NON-INVESTMENT FUNDS

Issuer Name:

Argo Opportunity Corp.
Principal Regulator - British Columbia

Type and Date:

Preliminary CPC Prospectus dated January 6, 2023
NP 11-202 Preliminary Receipt dated January 9, 2023

Offering Price and Description:

Minimum Offering: \$300,000.00 or 3,000,000 Common Shares
Maximum Offering: \$350,000.00 or 3,500,000 Common Shares

Price: \$0.10 per Common Share

Underwriter(s) or Distributor(s):

-

Promoter(s):

Michele Nino Marrandino
Project #3478555

Issuer Name:

Bear Creek Mining Corporation
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated January 9, 2023
Received on January 9, 2023

Offering Price and Description:

CDN\$300,000,000.00 - COMMON SHARES, DEBT SECURITIES, WARRANTS, SUBSCRIPTION RECEIPTS, UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3478913

Issuer Name:

Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated December 30, 2022
NP 11-202 Preliminary Receipt dated January 3, 2023

Offering Price and Description:

US\$1,000,000,000.00 - Subordinate Voting Shares, Debt Securities, Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477648

Issuer Name:

E Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 3, 2023
NP 11-202 Preliminary Receipt dated January 4, 2023

Offering Price and Description:

Maximum Offering: aggregate of \$1,000,000,000.00 comprising of Preferred Shared Units and Class A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477928

Issuer Name:

G Mining Ventures Corp.
Principal Regulator - Quebec

Type and Date:

Preliminary Shelf Prospectus dated January 6, 2023
NP 11-202 Preliminary Receipt dated January 6, 2023

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3478567

Issuer Name:

Phytome Life Sciences Limited

Type and Date:

Preliminary Long Form Prospectus dated January 3, 2023
(Preliminary) Receipted on January 3, 2023

Offering Price and Description:

0.00

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477092

Issuer Name:

Real Estate Split Corp. (formerly Real Estate & E-Commerce Split Corp.)
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated January 3, 2023
NP 11-202 Preliminary Receipt dated January 4, 2023

Offering Price and Description:

Maximum Offering: aggregate of \$300,000,000.00
comprising of Preferred Shared Units and Class A Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477929

Issuer Name:

Curaleaf Holdings, Inc. (formerly Lead Ventures Inc.)
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated December 30, 2022
NP 11-202 Receipt dated January 3, 2023

Offering Price and Description:

US\$1,000,000,000.00 - Subordinate Voting Shares, Debt Securities, Subscription Receipts, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3477648

Issuer Name:

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

Type and Date:

Final Short Form Prospectus dated January 4, 2023
NP 11-202 Receipt dated January 4, 2023

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

Gregg Smith
Greg Phaneuf

Project #3475463

Issuer Name:

TriSummit Utilities Inc. (formerly AltaGas Canada Inc.)
Principal Regulator - Alberta

Type and Date:

Final Shelf Prospectus dated January 4, 2023
NP 11-202 Receipt dated January 4, 2023

Offering Price and Description:

\$1,000,000,000.00 - Preferred Shares Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3475683

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Verecan Capital Management Inc.	Portfolio Manager	January 3, 2023
Voluntary Surrender	Q Capital Management Ltd.	Commodity Trading Manager	December 29, 2022
New Registration	Greycourt & Co., Inc.	Portfolio Manager	January 5, 2023

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B.11

SRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.3 Clearing Agencies

B.11.3.1 The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. – Notice of Exemption Order

NOTICE OF EXEMPTION ORDER

THE CANADIAN DEPOSITORY FOR SECURITIES LIMITED AND CDS CLEARING AND DEPOSITORY SERVICES INC.

January 12, 2023

On January 10, 2023, the Commission made an order under section 147 of the *Securities Act* (Ontario) granting an exemption from a term of the Commission's order recognizing The Canadian Depository for Securities Limited and CDS Clearing and Depository Services Inc. as clearing agencies. The order exempts CDS from a requirement to provide a third-party assessment of its financial risk model every four years.

The Order is published in Chapter B.2 of the January 12, 2023 OSC Bulletin.

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Index

Agrios Global Holdings Ltd.		
Cease Trading Order	266	
Buffalo Central LLC		
Notice from the Governance and Tribunal Secretariat.....	242	
Capital Markets Tribunal Order	244	
Buffalo Grand Hotel Inc.		
Notice from the Governance and Tribunal Secretariat.....	242	
Capital Markets Tribunal Order	244	
Burdon, Ronald Bradley		
Notice from the Governance and Tribunal Secretariat.....	241	
Capital Markets Tribunal Order	243	
Canadian Depository for Securities Limited (The)		
Exemption Order – s. 147	253	
Clearing Agencies – Notice of Exemption Order.....	491	
Canpac Investments Corp.		
Cease Trading Order	265	
CDS Clearing and Depository Services Inc.		
Exemption Order – s. 147	253	
Clearing Agencies – Notice of Exemption Order.....	491	
Ceres Acquisition Corp.		
Order	254	
CoinAnalyst Corp.		
Cease Trading Order	265	
Enbridge Gas Inc.		
Decision	257	
Enbridge Pipelines Inc.		
Decision	257	
First Uranium Resources Ltd.		
Cease Trading Order	265	
Gatos Silver, Inc.		
Cease Trading Order	266	
Greycourt & Co., Inc.		
New Registration.....	489	
GTA Private Capital Income Fund		
Notice from the Governance and Tribunal Secretariat.....	241	
Capital Markets Tribunal Order	243	
GTA Private Capital Income Limited Partnership		
Notice from the Governance and Tribunal Secretariat.....	241	
Capital Markets Tribunal Order	243	
Hamilton Canadian Financials Yield Maximizer ETF		
Decision.....	260	
Hamilton Capital Partners Inc.		
Decision.....	260	
Hamlin, Mark		
Notice from the Governance and Tribunal Secretariat	241	
Capital Markets Tribunal Reasons for Decision.....	247	
HAVN Life Sciences Inc.		
Cease Trading Order.....	265	
High North Resources Ltd.		
Order – s. 144(1)	251	
Hyams, H. Samuel		
Notice from the Governance and Tribunal Secretariat	242	
Capital Markets Tribunal Order	245	
iMining Technologies Inc.		
Cease Trading Order.....	266	
Kelley, Stephen		
Notice from the Governance and Tribunal Secretariat	242	
Capital Markets Tribunal Order	244	
Kung, Philip Kai-Hing		
Notice from the Governance and Tribunal Secretariat.....	242	
Capital Markets Tribunal Order	245	
Kure Technologies, Inc.		
Cease Trading Order.....	265	
Laverty, Matthew		
Notice from the Governance and Tribunal Secretariat.....	241	
Capital Markets Tribunal Order	243	
Luxxfolio Holdings Inc.		
Cease Trading Order.....	265	
Cease Trading Order.....	266	
Mednow Inc.		
Cease Trading Order.....	265	
Cease Trading Order.....	266	
Opawica Explorations Inc.		
Cease Trading Order.....	265	
Oragin Foods Inc.		
Cease Trading Order.....	265	

Paramount Equity Financial Corporation		
Notice from the Governance and Tribunal		
Secretariat.....	241	
Capital Markets Tribunal Order	243	
Performance Sports Group Ltd.		
Cease Trading Order	265	
Petroteq Energy Inc.		
Cease Trading Order	265	
PlantX Life Inc.		
Cease Trading Order	265	
Cease Trading Order	266	
PNG Copper Inc.		
Cease Trading Order	266	
Q Capital Management Ltd.		
Voluntary Surrender	489	
Restoration Funding Corporation		
Notice from the Governance and Tribunal		
Secretariat.....	242	
Capital Markets Tribunal Order	244	
Ruttenberg, Marc		
Notice from the Governance and Tribunal		
Secretariat.....	241	
Capital Markets Tribunal Order	243	
Silverfern GP Inc.		
Notice from the Governance and Tribunal		
Secretariat.....	241	
Capital Markets Tribunal Order	243	
Silverfern Secured Mortgage Fund		
Notice from the Governance and Tribunal		
Secretariat.....	241	
Capital Markets Tribunal Order	243	
Silverfern Secured Mortgage Limited Partnership		
Notice from the Governance and Tribunal		
Secretariat.....	241	
Capital Markets Tribunal Order	243	
Sproutly Canada, Inc.		
Cease Trading Order	266	
Stinson Hospitality Corp.		
Notice from the Governance and Tribunal		
Secretariat.....	242	
Capital Markets Tribunal Order	244	
Stinson Hospitality Management Inc.		
Notice from the Governance and Tribunal		
Secretariat.....	242	
Capital Markets Tribunal Order	244	
Stinson, Harry		
Notice from the Governance and Tribunal		
Secretariat.....	242	
Capital Markets Tribunal Order	244	
Tam, Soon Foo (Martin)		
Notice from the Governance and Tribunal		
Secretariat	242	
Capital Markets Tribunal Order	245	
TeknoScan Systems Inc.		
Notice from the Governance and Tribunal		
Secretariat	242	
Capital Markets Tribunal Order	245	
Trilogy Mortgage Group Inc.		
Notice from the Governance and Tribunal		
Secretariat	241	
Capital Markets Tribunal Order	243	
TWX Group Holding Limited		
Cease Trading Order.....	265	
Verecan Capital Management Inc.		
New Registration	489	
Westcoast Energy Inc.		
Decision.....	257	
Wittering Capital Corp.		
Cease Trading Order.....	265	