

The Ontario Securities Commission

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The Ontario Securities Commission

Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Contact Centre:
Toll Free: 1-877-785-1555
Local: 416-593-8314
TTY: 1-866-827-1295
Fax: 416-593-8122
Email: inquiries@osc.gov.on.ca

Capital Markets Tribunal:
Local: 416-595-8916
Email: registrar@osc.gov.on.ca

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19 Duncan Street
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M1T 3V4
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Toronto, ON
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1-800-387-5164 (Toll Free Canada & U.S.)
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Table of Contents

A.	Capital Markets Tribunal.....	3855
A.1	Notices of Hearing.....	3855
A.1.1	STEER Technologies Inc. (formerly Facedrive Inc.) et al. – ss. 127(1), 127.1	3855
A.2	Other Notices.....	3861
A.2.1	Capital Markets Tribunal.....	3861
A.2.2	Evolution Potash Inc. and Avanti Innovations in Housing and Agriculture, LLC	3861
A.2.3	Evolution Potash Inc. and Avanti Innovations in Housing and Agriculture, LLC	3862
A.2.4	STEER Technologies Inc. (formerly Facedrive Inc.) et al.	3862
A.2.5	Bridging Finance Inc. et al.	3863
A.2.6	Bridging Finance Inc. et al.	3863
A.3	Orders.....	3865
A.3.1	Bridging Finance Inc. et al.	3865
A.4	Reasons and Decisions	3867
A.4.1	Bridging Finance Inc. et al. – rule 29 of the Capital Markets Tribunal Rules of Procedure and Forms	3867
B.	Ontario Securities Commission	3869
B.1	Notices	3869
B.1.1	CSA Notice Regarding Coordinated Blanket Order 13-930 Exemptions from Certain Filing Requirements in Connection with the Launch of the System for Electronic Data Analysis and Retrieval +	3869
B.2	Orders.....	3871
B.2.1	Ontario Securities Commission – Coordinated Blanket Order 13-930.....	3871
B.3	Reasons and Decisions	3875
B.3.1	Finhaven Capital Inc.	3875
B.4	Cease Trading Orders	3891
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	3891
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders	3893
B.4.3	Outstanding Management & Insider Cease Trading Orders	3893
B.5	Rules and Policies.....	(nil)
B.6	Request for Comments	(nil)
B.7	Insider Reporting.....	3895
B.8	Legislation	(nil)
B.9	IPOs, New Issues and Secondary Financings	4025
B.10	Registrations	4031
B.10.1	Registrants	4031
B.11	SRO, Marketplaces, Clearing Agencies and Trade Repositories.....	(nil)
B.11.1	SRO	(nil)
B.11.2	Marketplaces.....	(nil)
B.11.3	Clearing Agencies	(nil)
B.11.4	Trade Repositories.....	(nil)
B.12	Other Information	(nil)
Index	4033

A. Capital Markets Tribunal

A.1 Notices of Hearing

A.1.1 STEER Technologies Inc. (formerly Facedrive Inc.) et al. – ss. 127(1), 127.1

FILE NO.: 2023-10

IN THE MATTER OF
STEER TECHNOLOGIES INC. (FORMERLY FACEDRIVE INC.),
SAYANTHAN NAVARTNAM,
SUMAN PUSHPARAJAH, AND
JUNAID RAZVI

NOTICE OF HEARING

127(1) and 127.1 of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Public Settlement Hearing

HEARING DATE AND TIME: May 19, 2023 at 9:00 a.m.

LOCATION: By videoconference

PURPOSE

The purpose of this hearing is to consider whether it is in the public interest for the Capital Markets Tribunal to approve the Settlement Agreement dated May 3, 2023, between Staff of the Commission and Steer Technologies Inc., Sayanthan Navaratnam, Suman Pushparajah, and Junaid Razvi in respect of the Statement of Allegations filed by Staff of the Commission dated April 5, 2023.

REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

FAILURE TO ATTEND

IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.

FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Tribunal in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Tribunal par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 3rd day of May, 2023

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

Please visit capitalmarketstribunal.ca or contact the Registrar at registrar@osc.gov.on.ca.

**IN THE MATTER OF
STEER TECHNOLOGIES INC. (FORMERLY FACEDRIVE INC.),
SAYANTHAN NAVARATNAM,
SUMAN PUSHPARAJAH, AND
JUNAID RAZVI**

STATEMENT OF ALLEGATIONS

(Subsections 127(1) and 127.1 of the *Securities Act*, RSO 1990 c S.5)

A. FACTS

(a) Overview

1. Between April 2020 and January 2021 (the **Material Time**), Steer published contradictory and misleading news releases regarding the capabilities and consumer readiness of its COVID-19 digital contact-tracing platform, TraceScan. Steer also failed to correct forward-looking information contained in a news release after it had become clear that the information was inaccurate.
2. Public companies that issue misleading news releases regarding the status of their products, particularly in emerging sectors such as COVID-19-related health technologies, deprive investors of the ability to make informed investment decisions. It is vital that investors receive complete, factual and balanced information, especially in emerging sectors. Public companies in these sectors that overemphasize the market readiness of their products while omitting the challenges of launching to market may mislead investors.
3. Officers and directors of public companies have important gatekeeping roles in ensuring that the public is provided with accurate and balanced information. When officers and directors fail to ensure that news releases and other public disclosures are accurate and balanced, they undermine confidence in Ontario's capital markets.

(b) The Parties

4. Steer Technologies Inc., formerly Facedrive Inc. (**Steer**), is a public company listed on the TSXV and OTCQX. Steer describes itself as “an integrated ESG technology platform offering on-demand and subscription-based mobility services.” Its offerings include food delivery services, ride sharing, health technologies, and an electric vehicle subscription business.
5. Sayanthan Navaratnam (**Navaratnam**) was Steer's CEO and Chairman of the Board of Directors from September 2019 to September 1, 2021. During the Material Time, Navaratnam was a member of the Disclosure Committee and owned approximately 30% of Steer's shares.
6. Suman Pushparajah (**Pushparajah**) was Steer's Chief Operating Officer and the leader of “Facedrive Health”, which oversaw the development of TraceScan during the Material Time. He owned more than 5% of Steer's shares.
7. Junaid Razvi (**Razvi**) was the Chair of Steer's Disclosure Committee. He was also Vice-President, corporate secretary, and a director of Steer during the Material Time. He owned approximately 8% of Steer's shares.
8. Navaratnam, Pushparajah, and Razvi were officers of Steer during the Material Time. They failed to conduct sufficient diligence to ensure that the news releases were accurate before approving the releases for dissemination to the public.

(c) The TraceScan Platform

9. In early 2020, Steer, in conjunction with other entities, began developing a COVID-19 contact-tracing platform called TraceScan. Initially, TraceScan consisted of a digital contact-tracing app (the **TraceScan App** or the **App**) that was intended to exchange Bluetooth signals between mobile devices and detect when two mobile devices were within a certain distance of each other for contact-tracing purposes.
10. In March or April 2020, Steer began to develop a Bluetooth wearable device (the **TraceScan Wearable** or the **Wearable**), in addition to the TraceScan App, which planned to use Bluetooth signals to detect when two or more Wearables were within a certain distance of each other. The TraceScan Wearable, when fully developed, was intended to collect contact data that could be used to identify individuals that were in close contact with a positive case. The TraceScan App and the TraceScan Wearable, collectively, are referred to as **TraceScan**.

(d) News Releases

11. As set out below:
 - (a) during the Material Time, Steer issued news releases that announced product developments and launches in unbalanced terms; and
 - (b) several of those news releases created confusion or a misleading impression about the status of TraceScan's development and its availability to the public.
- (i) The April 20, 2020 News Release
12. On April 20, 2020, Steer issued a news release introducing TraceScan. The news release included the following statement:
 - (a) The TraceScan App "is expected to release within the next 30 days."
- (ii) The May 20, 2020 News Release
13. On May 20, 2020, Steer issued a news release that included references to the existence of the TraceScan Wearable. As of that date, Steer's TraceScan Wearable was not consumer-ready. However, the news release included statements that suggested otherwise, including:
 - (a) "[t]he TraceSCAN app and wearables provide contact tracing to help mitigate the spread of the COVID-19 virus"; and
 - (b) "TraceSCAN recognizes privacy concerns and has built the app and wearables in line with the government's recommendations, alongside MT>Ventures."
- (iii) The May 28, 2020 News Release
14. On May 28, 2020, Steer issued a news release which suggested that:
 - (a) a TraceScan Wearable existed in a consumer-ready state as part of a comprehensive solution that included the App and Wearable; and
 - (b) the University of Waterloo team (the **Waterloo Team**) was developing Bluetooth-based wearables with Steer that would include "real-time monitoring of the recovery process through the measurement of specific vital signs."
15. However, as of May 28, 2020, Steer had only developed a prototype of a Wearable. Steer first sold a TraceScan Wearable in August 2020.
16. The news release included the following statements implying that the TraceScan Wearable was consumer-ready:
 - (a) "Facedrive Inc. ... is pleased to announce "TraceSCAN", the COVID-19 contact tracing platform which includes an application, wearables and artificial intelligence technology that helps to mitigate the spread of COVID-19 and predict future outbreaks."
 - (b) "TraceSCAN...is a comprehensive solution that combines a smart contact tracing app, wearable technology and artificial intelligence, setting it apart from other contact tracing solutions."
17. In addition, while the news release stated that the TraceScan Wearables would benefit the general public, it did not mention that:
 - (a) the Wearables were designed to be used in contained spaces such as offices, warehouses, and manufacturing facilities where they could be supported with additional data collection equipment and/or other associated technology; and
 - (b) for members of the general public to benefit from the contact tracing features, the TraceScan Wearable would either need to interact with other contact tracing devices (which it was not capable of doing) or be supported by the government to ensure a sufficient level of adoption.

A.1: Notices of Hearing

18. The news release included the following statements regarding TraceScan’s purported benefit to the general public:
- (a) “TraceSCAN is available for the general public enabling users to take safety precautions such as self-isolation or close monitoring for signs of COVID-19 symptoms.”
 - (b) “As part of the TraceSCAN platform, Facedrive Health and Waterloo researchers are also developing Bluetooth-based wearables that will improve contact tracing accuracy and real-time monitoring of the recovery progress through measurement of specific vital signs.”
- (iv) The June 4, 2020 News Release
19. On June 4, 2020, Steer issued a news release announcing, for at least the third time, the launch of the TraceScan App. The news release stated that Steer had “completed the development and testing of the TraceSCAN app” and anticipated “that the platform as well as the associated wearable technology will be made available for public use by the end of June 2020.”
20. Steer did not explain why:
- (a) it was announcing that the TraceScan App would be available by end of June 2020 when it had already previously announced that the App was expected to be released within 30 days of its April 20, 2020 news release; or
 - (b) it was announcing that the TraceScan Wearable would be available by the end of June 2020 when it had previously announced the TraceScan Wearable “is available for the general public” in its May 28, 2020 news release.
- (v) The July 7, 2020 News Release
21. On July 7, 2020, Steer issued a news release that announced that its “newly launched COVID-19 contact tracing solution, TraceSCAN Bluetooth wearable technology is available for market next week.” It further noted that “[w]ith the availability of TraceSCAN wearables next week, contact tracing will be made possible without smartphones among at-risk demographics, such as senior citizens, children, and low-income individuals.”
22. Steer did not reconcile this announcement that the TraceScan Wearable would be available the following week with the following announcements it had previously made:
- (a) the May 20, 2020 statement that “[t]he TraceSCAN app and wearables provide contact tracing to help mitigate the spread of the COVID-19 virus”;
 - (b) the May 28, 2020 statements that:
 - (i) “TraceSCAN...is a comprehensive solution that combines a smart contact tracing app, wearable technology and artificial intelligence”; and
 - (ii) “TraceSCAN is available for the general public”; and
 - (c) the June 4, 2020 statement that the “wearable technology will be made available for public use by the end of June 2020.”
23. In addition, the July 7, 2020 news release did not explain that while the TraceScan Wearable no longer required a smartphone to collect contact data, the TraceScan Wearable still requires either a mobile device or data collection equipment to collect and analyze the contact data.
- (vi) The January 5, 2021 News Release & March 31, 2021 MD&A
24. On January 5, 2021, Steer issued a news release announcing the release of “TraceSCAN V2”, the latest version of its wearable device (**TraceScan V2**). The news release announced that TraceScan V2 had significantly enhanced features and passed “all requisite testing and deployment procedures” and that Steer anticipated having TraceScan V2 ready for release in February 2021. As of January 5, 2021, Steer had not developed or tested the advertised features in TraceScan V2 and was not in a position to release TraceScan V2 with all of those features.
25. The news release included the following statements about TraceScan V2:
- (a) “TraceSCAN V2 features an extensive set of enhanced functionalities aimed at providing key health and safety benefits...and vital sign monitoring capability.”

A.1: Notices of Hearing

(b) “TraceSCAN V2 will also further integrate temperature checking and other key health and safety functionalities...”

26. Despite the representations that TraceScan V2 “will also further integrate temperature checking and other key health and safety functionalities”, TraceScan V2 did not include vital sign monitoring or other health and safety functionalities beyond temperature checking.

27. In its Management’s Discussion & Analysis (**MD&A**) for the three months ended March 31, 2021, Steer updated the estimated release date of TraceScan V2. Steer stated that it had anticipated releasing TraceScan V2 in July 2021 but because of a global chipset shortage there was no assurance that TraceScan V2 would be available within such a timeframe. Steer did not explain the change in the anticipated TraceScan V2 release date from February 2021 to July 2021.

(e) The April 9, 2021 News Release

28. As a result of a continuous disclosure review (the **Continuous Disclosure Review**) by the Ontario Securities Commission (**OSC**) that began in 2020, the OSC requested that Steer issue a news release to address certain issues identified during the review, including in respect of TraceScan. Steer issued a news release on April 9, 2021 in response to the OSC’s request.

29. Steer prepared the April 9, 2021 news release through a special process established in response to the Continuous Disclosure Review. Steer’s in-house counsel worked with a special committee of independent directors to prepare and approve the April 9, 2021 news release, which contained a quarter-by-quarter development summary for TraceScan for 2020. In the course of the OSC’s investigation into this matter, it was found that the development summary did not achieve the intended effect of clarifying the development stages of TraceScan throughout 2020.

(f) Relationship With Medtronics

30. On May 11, 2020, Steer entered into a consulting services agreement with Medtronics Online Solutions Ltd. (**Medtronics**). Under the agreement, Medtronics was to assist with a business expansion strategy, assist with the design and implementation of marketing and promotional activities, and provide general consulting services. Steer and Medtronics terminated their relationship on October 19, 2020.

31. The CEO of Medtronics was also the editor of the website OilPrice.com. During the Material Time, which included the period of the contract between Medtronics and Steer, OilPrice.com issued numerous overly promotional articles about Steer.

32. OilPrice.com had also issued overly promotional material regarding Steer before Medtronics entered into a contract with Steer, but only after Steer and Medtronics had agreed upon a draft contract.

33. Each of OilPrice.com’s promotional articles included a disclaimer stating that OilPrice.com had a relationship with Steer that created “a major conflict with our ability to be unbiased.”

34. The Respondents were aware of OilPrice.com’s promotional articles, at least one of which included a quote from Navaratnam, Steer’s CEO. Despite this knowledge, Steer proceeded with and continued the relationship with Medtronics. Neither Steer, nor its executives, took steps to stop OilPrice.com from releasing overly promotional content.

(g) Failure to Correct Forward-Looking Information

35. In its May 28, 2020 news release, Steer announced that the Waterloo Team was developing a prototype of an AI platform for TraceScan, which would be available for testing within 30 to 90 days. It described this AI platform as consisting of “algorithms, using clustering techniques to group individuals within a community and incorporate physical distancing, quarantining, and testing results to assist in forecasting the spread of COVID-19 and predicting future outbreaks.”

36. The Waterloo Team’s AI platform was not available for testing within 90 days of the May 28, 2020 news release.

37. When Steer’s projected dates for the availability of its AI platform for testing did not materialize, Steer failed to update the announced forward-looking information in subsequent news releases, including the development summary in the April 9, 2021 news release, or in any of its MD&As.

B. BREACHES OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

38. The following breaches of Ontario securities law and conduct contrary to the public interest are alleged:

(a) Steer issued contradictory and misleading news releases, contrary to the public interest;

A.1: Notices of Hearing

- (b) Navaratnam, Pushparajah, and Razvi each failed to take adequate steps to ensure that Steer's news releases were not misleading, contrary to the public interest;
- (c) Steer entered into a contractual relationship with Medtronics, which was operated by the same person who posted biased and promotional articles about Steer on OilPrice.com both before and during the relationship, contrary to the public interest;
- (d) Navaratnam and Razvi authorized Steer to enter into a contractual relationship with Medtronics when they knew or ought to have known that OilPrice.com was publishing biased and promotional articles about Steer, contrary to the public interest;
- (e) Steer failed to update or correct the anticipated date when the Waterloo Team's AI platform would be available for testing, either in a subsequent news release or in its next MD&A, contrary to section 5.8 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**); and
- (f) Navaratnam and Razvi each authorized, permitted or acquiesced in Steer's contravention of section 5.8 of NI 51-102, contrary to subsection 129.2 of the *Securities Act*, RSO 1990 c S.5 (the **Act**).

C. ORDER SOUGHT

39. It is requested that the Tribunal make an order pursuant to subsection 127(1) and section 127.1 of the Act to approve the settlement agreements entered into by Steer, Navaratnam, Pushparajah, and Razvi with respect to the matters set out herein.

DATED at Toronto, Ontario, this 5th day of April, 2023.

ONTARIO SECURITIES COMMISSION

20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Rikin Morzaria

Senior Litigation Counsel
Enforcement Branch
Tel: 416-597-7236
rmorzaria@osc.gov.on.ca

A.2 Other Notices

A.2.1 Capital Markets Tribunal

FOR IMMEDIATE RELEASE
May 3, 2023

**CAPITAL MARKETS TRIBUNAL
INTRODUCES PLAIN-LANGUAGE
“DECISIONS IN BRIEF”**

TORONTO – Starting today, the Capital Markets Tribunal will issue plain-language “Decision in brief” summaries of its reasons for decision. Decisions in brief are short summaries of the Tribunal’s written decisions, drafted in reader-friendly language. They are prepared by Governance & Tribunal Secretariat staff and do not form part of the Tribunal’s reasons.

"It is important for the Tribunal to be transparent, and to be accessible to parties, to those who participate in the capital markets, and to the general public," said Tim Moseley, Chief Adjudicator. "We were inspired by the Supreme Court of Canada's Cases in Brief, and I am confident that these summaries of Tribunal decisions will be a welcome addition."

Decisions in brief will be published on the Tribunal’s website shortly after reasons are released.

Stakeholders can also subscribe to receiving Decisions in brief on the [Tribunal's website](#). Existing subscribers can find the “update your preferences” link at the bottom of this Notice email, and follow the steps to subscribe.

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For Media Inquiries:

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inquiries@osc.gov.on.ca

A.2.2 Evolution Potash Inc. and Avanti Innovations in Housing and Agriculture, LLC

FOR IMMEDIATE RELEASE
May 3, 2023

**EVOLUTION POTASH INC. AND
AVANTI INNOVATIONS IN HOUSING AND
AGRICULTURE, LLC,
File No. 2023-8**

TORONTO – The Applicant, Evolution Potash Inc., withdraws the Application against Avanti Innovations in Housing and Agriculture dated March 16, 2023 in the above named matter.

A copy of the Notice of Withdrawal dated May 1, 2023 and the Application dated March 16, 2023 are available at capitalmarketstribunal.ca.

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Ontario Securities Commission

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

A.2.3 Evolution Potash Inc. and Avanti Innovations in Housing and Agriculture, LLC

IN THE MATTER OF
EVOLUTION POTASH INC.

AND

IN THE MATTER OF
AVANTI INNOVATIONS IN HOUSING AND
AGRICULTURE, LLC

File No. [2023-8]

NOTICE OF WITHDRAWAL

Evolution Potash Inc. (“**Evolution**”) withdraws the Application against Avanti Innovations in Housing and Agriculture, LLC (“**Avanti**”), dated March 16, 2023, pursuant to an undertaking by Avanti.

DATED this 1st day of May, 2023.

BORDEN LADNER GERVAIS LLP

Per:

Matthew Epp / Tiffany Bennett
Solicitors for the Applicant, Evolution Potash Inc.

BORDEN LADNER GERVAIS LLP

Barristers & Solicitors
1900, 520 – 3rd Avenue SW
Calgary, AB T2P 0R3

Matthew Epp

Tel: (403) 232-9712
Fax: (403) 266-1395
Email: MEpp@blg.com

Tiffany Bennett

Tel: (403) 232-9199
Fax: (403) 266-1395
Email: TiBennett@blg.com

A.2.4 STEER Technologies Inc. (formerly Facedrive Inc.) et al.

FOR IMMEDIATE RELEASE
May 3, 2023

**STEER TECHNOLOGIES INC.
(FORMERLY FACEDRIVE INC.),
SAYANTHAN NAVARATNAM,
SUMAN PUSHPARAJAH, AND
JUNAID RAZVI,
File No. 2023-10**

TORONTO – The Tribunal issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Steer Technologies Inc., Sayanthan Navaratnam, Suman Pushparajah, and Junaid Razvi in the above named matter.

The hearing will be held on May 19, 2023 at 9:00 a.m.

A copy of the Notice of Hearing dated May 3, 2023 and the Statement of Allegations dated May 3, 2023 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.5 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
May 5, 2023**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE,
File No. 2022-9**

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

A copy of the Order dated May 5, 2023 is available at capitalmarketstribunal.ca.

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Ontario Securities Commission

For Media Inquiries:

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A.2.6 Bridging Finance Inc. et al.

**FOR IMMEDIATE RELEASE
May 9, 2023**

**BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE,
File No. 2022-9**

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

A copy of the Reasons for Decision dated May 8, 2023 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3 Orders

A.3.1 Bridging Finance Inc. et al.

IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE

File No. 2022-9

Adjudicators: Russell Juriansz (chair of the panel)
Timothy Moseley
Sandra Blake

May 5, 2023

ORDER

WHEREAS on May 5, 2023, the Capital Markets Tribunal held a hearing by videoconference to consider a motion brought by David Sharpe and Natasha Sharpe (the **Sharpes**) to adjourn the Sharpes' motions to stay the enforcement proceeding and to adjourn the merits hearing;

ON READING the materials filed by the Sharpes and Staff of the Ontario Securities Commission and on hearing the submissions of the representatives for each of David Sharpe, Natasha Sharpe, and Staff of the Ontario Securities Commission;

IT IS ORDERED, for reasons to follow, that the Sharpes' motion for an adjournment is dismissed.

"Russell Juriansz"

"Timothy Moseley"

"Sandra Blake"

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A.4

Reasons and Decisions

A.4.1 Bridging Finance Inc. et al. – rule 29 of the Capital Markets Tribunal Rules of Procedure and Forms

Citation: *Bridging Finance Inc (Re)*, 2023 ONCMT 16

Date: 2023-05-08

File No. 2022-9

IN THE MATTER OF
BRIDGING FINANCE INC.,
DAVID SHARPE,
NATASHA SHARPE AND
ANDREW MUSHORE

REASONS FOR DECISION

(Rule 29 of the *Capital Markets Tribunal Rules of Procedure and Forms*)

Adjudicators:	Russell Juriansz (chair of the panel) Timothy Moseley Sandra Blake	
Hearing:	By videoconference, May 5, 2023	
Appearances:	Melissa MacKewn Dan Thomas	For David Sharpe
	Lawrence Thacker Jonathan Chen	For Natasha Sharpe
	Johanna Braden Mark Bailey Adam Gotfried	For Staff of the Ontario Securities Commission
	Erin Pleet	For the receiver of Bridging Finance Inc.
	No one appearing for Andrew Mushore	

REASONS FOR DECISION

- [1] These are the reasons why David and Natasha Sharpe’s motion for adjournment was dismissed orally at the close of argument on May 5, 2023. The Sharpes sought to adjourn: (i) their motions for a stay of proceedings; (ii) the merits hearing; and (iii) related filing dates until their judicial review application of the Tribunal’s February 21, 2023 decision¹ is determined by the Divisional Court. We are not satisfied that the Sharpes’ judicial review application is an “exceptional circumstance” that requires granting the adjournments.
- [2] Rule 29(1) of the Tribunal’s *Rules of Procedure and Forms* states that every motion and every merits hearing “shall proceed on the scheduled date unless a Party satisfies the Panel that there are exceptional circumstances requiring an adjournment.” The rule embodies the evident public interest that proceedings under the *Securities Act*² proceed in a just manner expeditiously and are concluded without unwarranted delay.
- [3] The Sharpes advised the OSC Staff’s motion to quash their judicial review was scheduled for May 15, 2023, and the application may be heard in early July. Nevertheless, we regard the motion as seeking an indefinite adjournment. The Sharpes, naturally, could not advise when the Divisional Court application would be determined. However, they did not address whether they would appeal an order quashing or dismissing their application, further delaying the proceedings.
- [4] Much of the Sharpes’ submissions were based on the premise that the Tribunal’s February 21, 2023, decision was incorrect. Counsel for the Sharpes reviewed what they consider to be the “numerous significant reviewable legal errors” in that decision which they have raised in their judicial review application.

¹ *Bridging Finance Inc (Re)*, 2023 ONCMT 8

² RSO 1990, c S.5

- [5] It is not for this Tribunal to assess the strength of the Sharpes' arguments in the Divisional Court or speculate about the outcome of their judicial review application. Nor is it our role to preside over relitigating matters we have already decided. We cannot entertain the premise our February 21, 2023, decision was incorrect and, therefore, must reject the submission that that decision deprived the Sharpes of evidence necessary for them to advance their motions for a stay of proceedings. We must reject the submission that proceeding with the stay motions as scheduled will deny them the right to make full answer and defence.
- [6] Should the Divisional Court set aside the Tribunal's decision, the Tribunal can rehear the matter in accordance with any directions given by the Court. This is not a case, such as *Cheng*,³ on which the Sharpes relied. In *Cheng*, the respondent claimed certain evidence was protected by solicitor-client privilege. Had Cheng's judicial review application been successful, it would not have been possible to rehear the matter. The matter could not be reheard because the disputed evidence would have already been admitted at the merits hearing. There is no similar circumstance in this case.
- [7] We do recognize that in this case, a rehearing of the disclosure motion and/or stay motions, should it become necessary, would result in additional expense to the parties and fragmentation of proceedings. Such negative factors are possible whenever a party seeks to judicially review an interlocutory decision of an administrative tribunal. If such possible outcomes were determinative, every judicial review application of an interlocutory decision would be an "exceptional circumstance" requiring an adjournment. The mere filing of a judicial review application, without more, does not satisfy the standard stipulated in Rule 29. The unique circumstances of each case must be considered.
- [8] This proceeding is already fragmented - the 35-day merits hearing is scheduled intermittently over a period of nine months. We also consider that this matter has proceeded slowly. It began with the filing of the statement of allegations on March 31, 2022. The merits hearing is not scheduled to begin until June 2023 and is not expected to be completed until February 2024.
- [9] We were not persuaded that the possibility of additional costs outweighed the need to proceed expeditiously. As noted, neither the Sharpes nor we can be confident about when this proceeding could resume if an adjournment were granted. Thus far, finding dates when the several counsel on this case are all available has been difficult.
- [10] The Sharpes submit the merits hearing should be adjourned because, if their judicial review application is successful, the stay motions will not be determined before the merits hearing commences, as the Tribunal decided was appropriate in its December 6, 2022 decision.⁴ As noted, we must proceed with our statutory task without speculating about what the Divisional Court may decide. That said, the Tribunal's decision that the stay motions be heard first was not based on what was legally required but on what was most expedient.
- [11] We accord little weight to the Sharpes' argument, advanced only in their written submissions, that another reason to grant the adjournment was to allow them to be represented by counsel of their choice. The Tribunal already dealt with this concern. The Tribunal, in its December 6, 2022 decision, determined that the timely progress of the case required that dates be set when not all counsel were available.⁵ The Tribunal had been advised repeatedly of the different roles of the two law firms retained by David Sharpe.
- [12] We did not grasp the relevance of the recent decision of the Supreme Court of Canada, *R. v. Haevischer*,⁶ upon which the Sharpes placed strong reliance. They submitted that *Haevischer* applies to regulatory proceedings and has changed the screening threshold for applications for a stay of proceedings based on allegations of abuse of process. Whether *Haevischer* has any implications for the Tribunal's February 21, 2023, decision is a matter for the Divisional Court hearing the Sharpes' judicial review. If the Sharpes regard *Haevischer* as pertinent to their stay motions before this Tribunal, they may advance that argument when the stay motions are heard. (We note that the stay motions are not being dealt with summarily.)
- [13] For these reasons the Sharpes' motion for adjournment was dismissed.

Dated at Toronto this 8th day of May, 2023

"Russell Juriansz"

"Timothy Moseley"

"Sandra Blake"

³ *Cheng (Re)*, 2018 ONSEC 13

⁴ *Bridging Finance Inc (Re)*, 2022 ONCMT 37 at paras 23-29

⁵ *Bridging Finance Inc (Re)*, 2022 ONCMT 37 at paras 42 and 43

⁶ 2023 SCC 11

B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Notice Regarding Coordinated Blanket Order 13-930 Exemptions from Certain Filing Requirements in Connection with the Launch of the System for Electronic Data Analysis and Retrieval +



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA NOTICE REGARDING COORDINATED BLANKET ORDER 13-930 EXEMPTIONS FROM CERTAIN FILING REQUIREMENTS IN CONNECTION WITH THE LAUNCH OF THE SYSTEM FOR ELECTRONIC DATA ANALYSIS AND RETRIEVAL +

May 11, 2023

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are publishing substantively harmonized exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval + (**SEDAR+**).

Every member of the CSA is implementing the relief through a local blanket order entitled Coordinated Blanket Order 13-930 *Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +* (collectively, the **blanket order**). Although the outcome is the same in all CSA jurisdictions, the language of the blanket order issued by each province or territory may not be identical because each jurisdiction's blanket order must fit within the authority provided in local securities legislation.

Background

The National Systems Renewal Program (NSRP) is an initiative of the CSA that will replace existing CSA national systems with a centralized system, SEDAR+. The first phase of SEDAR+ will replace the System for Electronic Document Analysis and Retrieval (**SEDAR**), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission's eServices system and the Ontario Securities Commission's electronic filing portal.

SEDAR will no longer be available for filing as of 11 p.m. Eastern time on June 8, 2023. In order to accommodate the transfer of system data, there will be a period of time (the **cutover period**) during which SEDAR+ will not be available for filing. We anticipate that SEDAR+ will become available for filing at 7 a.m. Eastern time on June 13, 2023.

Description of blanket order

We expect that, on June 9, 2023, National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (**NI 13-103**) will come into force and National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* will be repealed. During the cutover period, filers will not be able to comply with the requirement in NI 13-103 to file a document with, or deliver a document to, the securities regulatory authority or regulator by transmitting it through SEDAR+.

The blanket order provides exemptions that are intended to address two circumstances. First, the blanket order will essentially provide filers with an extension to file with, or deliver to, a securities regulatory authority or regulator documents that are required to be transmitted through SEDAR+ during the cutover period. However, as we recognize that there may be limited circumstances in which a person or company may wish to file or deliver certain documents during the cutover period, the blanket order also includes a second exemption that provides filers with alternative means by which they can transmit a document outside of SEDAR+, as specified in the appendix to the blanket order for each jurisdiction.¹

The exemptions only apply to documents that will be required by NI 13-103 to be filed or delivered through SEDAR+. Accordingly, the exemptions do not apply to documents that will continue to be filed or delivered outside of SEDAR+, such as documents filed or delivered by insiders, registrants, derivatives market participants or regulated entities. Similarly, the exemptions do not apply to other documents that are excluded by section 3 of NI 13-103 from being filed or delivered through SEDAR+, such as confidential

¹ Although the blanket order is local, the alternative means of filing for all jurisdictions is included in the appendix to the blanket order, for ease of reference.

material change reports. The blanket order also does not relieve a filer from any requirement under securities legislation to issue a news release or deliver a document to securityholders.

Exemption from certain filing and delivery requirements during the cutover period

As SEDAR+ will not be available during the cutover period, a person or company that is required to file or deliver a document through SEDAR+ to meet a deadline arising during the cutover period may rely on the exemption in the blanket order from those filing or delivery requirements. This exemption would be available, for example, for any continuous disclosure documents that are required to be filed by issuers during the cutover period, such as financial statements and business acquisition reports.

A person or company that relies on this exemption is subject to a condition to transmit the document through SEDAR+ no later than 2 business days after the cutover end date. NI 13-103 and other applicable legislation will require any applicable system and regulatory fees to be paid at the time of transmitting the document through SEDAR+.

Exemption from the requirement to transmit through SEDAR+ during the cutover period

We anticipate that there will be exceptional circumstances where a person or company may choose to file or deliver certain documents during the cutover period. This could be to facilitate certain transactions, such as submitting documents in connection with a prospectus, a fund facts document or an ETF facts document for a distribution that will occur during or shortly after the cutover period. The blanket order therefore also provides an exemption from the requirement to transmit a document through SEDAR+ during the cutover period and allows the person or company to transmit the document by alternative means, as set out in the appendix to the blanket order.

Filers that rely on this exemption are reminded that they must transmit the document to each applicable jurisdiction. They must also transmit the document through SEDAR+ no later than 2 business days after the cutover end date and will be required by NI 13-103 and other applicable securities legislation to pay any applicable system and regulatory fees at the time of transmitting the document through SEDAR+.

If a person or company chooses to file a prospectus during the cutover period, the person or company must file or deliver to us all required documents in connection with the prospectus in the manner set out in the appendix to the blanket order, and must indicate in the cover letter whether the prospectus is being filed under Multilateral Instrument 11-102 *Passport System*.

Term of blanket order

Although the blanket order is dated May 11, 2023, the exemptions in the blanket order can only be relied on during the cutover period, which starts on June 9, 2023 and ends on the earlier of when SEDAR+ is available for filing and June 16, 2023 (the **cutover end date**). The blanket order will have no effect after the cutover end date.

Questions

If you have any questions regarding the blanket order, please contact any of the following:

British Columbia Securities Commission
Victoria Steeves
Senior Legal Counsel, Corporate Finance
604-899-6791
vsteeves@bcsc.bc.ca

British Columbia Securities Commission
Laura Lam
Senior Legal Counsel, Corporate Finance
604-899-6792
llam@bcsc.bc.ca

Alberta Securities Commission
Lanion Beck
Senior Legal Counsel
403-355-3884
lanion.beck@asc.ca

Manitoba Securities Commission
Arian Poushangji
Legal Counsel
204-945-1513
arian.poushangji@gov.mb.ca

Ontario Securities Commission
Melissa Taylor
Senior Legal Counsel, Corporate Finance
416-596-4295
mtaylor@osc.gov.on.ca

Autorité des marchés financiers
Sylvia Pateras
Senior Legal Counsel, Legal Affairs
514-395-0337 ext. 2536
sylvia.pateras@lautorite.qc.ca

Financial and Consumer Services Commission
Frank McBrearty
Manager of Corporate Finance
506-658-3119
frank.mcbrearty@fcnb.ca

Nova Scotia Securities Commission
Doug Harris
General Counsel, Director of Market Regulation and Policy and Secretary
902-424-4106
doug.harris@novascotia.ca

B.2 Orders

B.2.1 Ontario Securities Commission – Coordinated Blanket Order 13-930

ONTARIO SECURITIES COMMISSION COORDINATED BLANKET ORDER 13-930

Citation: Re Exemptions from certain filing requirements in connection with the launch of the System for Electronic Data Analysis and Retrieval +

May 11, 2023

Definitions

1. Terms defined in the *Securities Act* (Ontario) (the Act) and National Instrument 14-101 *Definitions* have the same meanings in this order.
2. In this order:
“cutover period” means the period beginning on June 9, 2023 and ending on the cutover end date;
“cutover end date” means the earlier of the date on which SEDAR+ becomes available for filing and June 16, 2023.

Background

3. The National Systems Renewal Program is an initiative of the CSA that will replace existing CSA national systems with a centralized system, the System for Electronic Data Analysis and Retrieval + (SEDAR+). The first phase of SEDAR+ will replace the System for Electronic Document Analysis and Retrieval (SEDAR), the National Cease Trade Order Database, the Disciplined List, and certain filings in the British Columbia Securities Commission’s eServices system and the Ontario Securities Commission’s electronic filing portal.
4. In connection with the launch of SEDAR+, the Commission is adopting National Instrument 13-103 *System for Electronic Data Analysis and Retrieval + (SEDAR+)* (NI 13-103). NI 13-103 will require a person or company to transmit through SEDAR+ certain documents required or permitted under securities legislation to be filed with or delivered to a securities regulatory authority or regulator.
5. Subject to all necessary approvals, the Commission expects that, on June 9, 2023, NI 13-103 will come into force and National Instrument 13-101 *System for Electronic Document Analysis and Retrieval (SEDAR)* will be repealed. Accordingly, as of June 9, 2023, SEDAR will no longer be available for filing.
6. In order to accommodate the transfer of required system data, SEDAR+ will not be available during the cutover period.
7. During the cutover period, filers will not be able to comply with the requirement in NI 13-103 to file a document with, or deliver a document to, the securities regulatory authority or regulator by transmitting it through SEDAR+.
8. This order does not relieve a filer from any requirement under securities legislation to issue a news release or deliver a document to securityholders.

Order

Exemption from the requirement to file or deliver a document during the cutover period

9. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that, in respect of a document that is required to be transmitted through SEDAR+ under NI 13-103, a person or company is exempt from the requirement to file the document with, or deliver the document to, the securities regulatory authority or regulator under securities legislation during the cutover period, provided that the person or company files or delivers the document through SEDAR+ no later than 2 business days after the cutover end date.

Exemption from the requirement to transmit a document through SEDAR+ during the cutover period

10. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that a person or company is exempt from the requirement in section 2 of NI 13-103 to transmit a document through SEDAR+ during the cutover period, provided that the person or company transmits the document to the securities regulatory authority or regulator
- (a) as set out in the Appendix to this order, and
 - (b) through SEDAR+ no later than 2 business days after the cutover end date.

Relief from local fee rule

11. The Commission, considering that to do so would not be prejudicial to the public interest, orders under subsection 143.11(2) of the Act that in respect of a document that is required to be transmitted through SEDAR+ under NI 13-103, a person or company filing the document with, or delivering a document to, the securities regulatory authority or regulator as contemplated in paragraph 10(a) of this order is exempt from the requirements in sections 32, 34 and 35 of Ontario Securities Commission Rule 13-502 *Fees*, provided the person or company pays the fee at the time of filing or delivering the document through SEDAR+.

Effective date

12. This order comes into effect on May 11, 2023.

For the Commission:

“D. Grant Vingo”
Chief Executive Officer
Ontario Securities Commission

APPENDIX

Jurisdiction	General filing methods	Exceptions to general filing methods
British Columbia	cutover@bcsc.bc.ca	An application that is not a full or partial revocation application, an MCTO application, a prospectus pre-filing or a waiver application, is to be filed through eServices
Alberta	transition@asc.ca	Submit an application to the Commission or the Executive Director to legalapplications@asc.ca
Saskatchewan	corpfin@gov.sk.ca	N/A
Manitoba	securities@gov.mb.ca	N/A
Ontario	For investment funds: IF_SEDARplus_cutover@osc.gov.on.ca and for all other cases: CF_SEDARplus_cutover@osc.gov.on.ca	N/A
Québec	For investment funds: Fonds_dinvestissement@lautorite.qc.ca and for all other cases: Dispenses.passeport@lautorite.qc.ca	CPC qualifying transaction filings are to be filed by email at the general email address or in paper at 800, rue du Square-Victoria, 22e étage, C.P. 246, Place Victoria, Montréal (Québec) H4Z 1G3
New Brunswick	transition@fcnbc.ca	Community Economic Development (CEDC) filings (forms under local NB rule 45-509) are to be filed by email at the general email or in paper at 300-85 Charlotte Street, Saint John, NB E2L 2J2
Nova Scotia	NSSC_Corp_Finance@novascotia.ca	An application that is not a full or partial revocation application is to be filed at NSSCEXEMPTIONS@novascotia.ca
Prince Edward Island	ccis@gov.pe.ca	N/A
Newfoundland and Labrador	SecuritiesExemptions@gov.nl.ca	N/A
Yukon	securities@yukon.ca	N/A
Northwest Territories	Securitiesregistry@gov.nt.ca	N/A
Nunavut	securities@gov.nu.ca	N/A

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B.3 Reasons and Decisions

B.3.1 Finhaven Capital Inc.

Headnote

CSA Regulatory Sandbox – Application for time-limited relief from marketplace and clearing agency requirements – relief to allow the Filer to operate a secondary trading platform for security tokens – relief granted subject to certain terms and conditions set out in the decision, including limits on the number of clients and number of issuers that can be on-boarded – relief is time-limited to allow the Filer to operate in a test environment – relief granted based on the particular facts and circumstances of the application with the objective of fostering capital raising by innovative businesses in Canada and liquidity for investors – decision should not be viewed as precedent for other filers in the jurisdictions of Canada.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s.147.
NI 21-101, s. 15.1.
NI 23-101, s. 12.1.
NI 23-103, s. 10.
NI 24-102, s. 6.1.

Citation: *Re Finhaven Capital Inc.*, 2023 ABASC 46

April 27, 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
FINHAVEN CAPITAL INC.
(the Filer)

DECISION

Background

The Canadian Securities Administrators (the **CSA**) operate a regulatory sandbox to support financial technology businesses seeking to offer innovative products, services, and applications in Canada (the **CSA Regulatory Sandbox**). The CSA Regulatory Sandbox allows firms to obtain time-limited exemptive relief from certain requirements of securities legislation in order to test new products or services, provided that investor protection and market integrity are not compromised.

The Filer is a registered exempt market dealer that facilitates distributions of digital securities (**Security Tokens**) on its platform (**Distribution Platform**) by issuers that meet its issuer and product due diligence standards (**Issuer Clients**). The Filer wishes to offer a permissioned distributed ledger technology-based secondary trading platform (**Secondary Trading Platform**) to its investor clients, all of whom must be accredited investors (**Investor Clients**) who hold a digital wallet account (a **FINWallet**) with the Filer. The Secondary Trading Platform will enable the Filer's Investor Clients to privately negotiate secondary trades of Security Tokens acquired either on the Distribution Platform or the Secondary Trading Platform.

B.3: Reasons and Decisions

In the context of the CSA Regulatory Sandbox, the Filer previously submitted its business model and was granted an exemption for a limited time until December 31, 2022 from certain requirements under applicable securities legislation in the decision *In the Matter of Finhaven Capital Inc.* dated November 2, 2020 (the **Prior Decision**).

The Filer requires more time to test its innovative business model and has made a request to extend the relief granted in the Prior Decision. The British Columbia Securities Commission is the principal regulator for the Filer and the extension was granted in the provinces of British Columbia, Saskatchewan and Manitoba in the decision *In the Matter of Finhaven Capital Inc.* dated December 28, 2022.

This decision should not be viewed as a precedent for other filers in the Jurisdictions.

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

- (a) National Instrument 21-101, *Marketplace Operation* (NI 21-101), s. 15.1;
- (b) National Instrument 23-101, *Trading Rules* (NI 23-101), s. 12.1;
- (c) National Instrument 23-103, *Electronic Trading and Direct Electronic Access to Marketplaces* (NI 23-103), s. 10; and
- (d) except in Ontario, National Instrument 24-102 *Clearing Agency Requirements* (NI 24-102), section 6.1(1)

The Filer requests that the Jurisdictions grant relief from:

- (a) NI 21-101 in whole;
- (b) NI 23-101 in whole;
- (c) NI 23-103 in whole; and
- (d) NI 24-102 in whole, except in Ontario, where relief from NI 24-102 is not required for the Filer (collectively, the **Exemption Sought**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a coordinated review application) set out in National Policy 11-203 *Process for Exemptive Relief in Multiple Jurisdictions*, section 3.4, and under the process for selecting a principal regulator when a Filer is not making an application in its home office jurisdiction set out in Multilateral Instrument 11-102 *Passport System*, subsection 4.5(1):

- (a) the Alberta Securities Commission is the principal regulator for this application, and
- (b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

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

Decision

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

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

- the representations set out in Schedule A to this decision remain true and correct in all material respects;
- the Filer complies with the Terms and Conditions set out in Schedule B to this decision, including Appendix A (Operating Principles relating to Clearing Activities) and Appendix B (Reporting Requirements); and
- The Filer files the required application to seek membership with the New Self-Regulatory Organization of Canada (New SRO), and any materials that may be required by the securities regulatory authorities, no later than September 1, 2023.

B.3: Reasons and Decisions

The relief from NI 24-102 provided in this decision expires on December 31, 2023.

The relief from NI 21-101, NI 23-101, and NI 23-103 provided in this decision expires on the earlier of:

- (a) December 31, 2023; and
- (b) the date the Filer becomes a member of New SRO.

"Lynn Tsutsumi"
Director, Market Regulation
Alberta Securities Commission

OSC File #: 2022/0590

Schedule A

Representations

1. The Filer is a company existing under the laws of British Columbia with its head office in Vancouver, British Columbia.
2. The Filer is extra-provincially registered into Alberta, Saskatchewan, Manitoba, and Ontario.
3. The Filer has been registered as an exempt market dealer (EMD) in British Columbia, Alberta, Saskatchewan, Manitoba, and Ontario (the Jurisdictions) since February 2020. The Filer was also registered in Québec from February 2020 until October 2022. The Registration Terms and Conditions include a condition that the Filer get prior approval of the relevant securities regulatory authority or regulator in the Jurisdictions before operating a marketplace or carrying on business as a clearing agency.
4. The Filer is not in default of securities legislation in any jurisdiction in Canada.
5. The Filer is 100% owned and controlled by Finhaven Technology Inc. (FTI).
6. FTI is a company existing under the laws of British Columbia with its head office in Vancouver, British Columbia.
7. The Filer's business is restricted to carrying on the activities of an exempt market dealer as set out in section 7.1(2)(d) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* in relation to Security Tokens distributed on the Distribution Platform and the Secondary Trading Platform to Investor Clients who are accredited investors, as defined in section 1.1 of National Instrument 45-106 *Prospectus Exemptions*.
8. The Filer also limits its EMD business, and access to the Distribution Platform and the Secondary Trading Platform, to only
 - (a) accredited investors, and permitted clients who have not waived their right to a suitability assessment, who successfully complete an onboarding questionnaire, demonstrating their experience with and knowledge about prospectus exempt securities, administered by the Filer online; and
 - (b) permitted clients who have waived their right to a suitability assessment.
9. The Filer will assess the suitability of an investment by an Investor Client through an automated suitability program. The automated suitability program will be complete and operational before the Filer processes a trade on either the Distribution Platform or the Secondary Trading Platform.
10. The Filer anticipates that some Issuers will choose to allow their Security Tokens to trade on the Secondary Trading Platform, while other Issuers will not.
11. The Filer will provide Investor Clients with a chat technology allowing them to privately negotiate a trade in an Issuer's Security Tokens on the Secondary Trading Platform, if an Issuer has selected secondary trading services in its agreement with the Filer. In addition, the Filer will facilitate its Investor Clients' secondary trades of Issuers' Security Tokens when those tokens have a secondary market on the Platform. The Filer's technology, policies and procedures, Investor Client agreement, and Issuer Client agreement (for corporate finance advisory services, if any, and for accessing the Distribution Platform) are designed to facilitate and settle only trades that comply with securities laws and Issuers' constating document requirements.
12. An Issuer Client must provide a representation and warranty that it has the authority and power to issue a security in digital form, that its constating documents and the law governing its business organization accommodate securities issuances in the form of digital securities, and the Filer will program each class of Security Token to include its restrictions and conditions, including any requirement in an Issuer Client's constating documents requiring pre-approval or any other action prior to a subscription or a trade being approved.
13. The Filer's platform enables an Investor Client to directly hold Security Tokens in their own digital wallet and records ownership in a permissioned, distributed ledger.
14. The Filer's Secondary Trading Platform will provide a facility to bring together buyers and sellers of securities, and bring trade contract offers (for acceptance or rejection) of multiple buyers and sellers to the attention of Investor Clients that have indicated interest in being counterparty to a trade on the terms set out in the trade contract offer, and uses programmed, non-discretionary methods under which a trade contract offer and its acceptance or rejection interact, and Investor Clients agree to the Filer's terms for handling trade contract offers and their responses in the Investor Client Agreement.

B.3: Reasons and Decisions

15. The Distribution and Secondary Trading Platforms use a permissioned, distributed ledger network in which the Filer, an Issuer Client (with respect only to that Issuer Client's Security Tokens), and an independent trading monitor (Monitor) can see all trading data on the distributed ledger at all times in their capacities as nodes in the network. The trading data will be recorded in the Filer's database and will be automatically written to the distributed ledger, and the other nodes in the network can read the data.
16. The Filer will limit secondary trading activity on the Secondary Trading Platform to no more than:
 - (a) a total of 30 Issuers by the end of 2023; and
 - (b) a total of 15,000 Investor-clients by the end of 2023.
17. The Filer will manage the risks associated with the Secondary Trading Platform by employing a three lines of defense structure for trading compliance, in which the Filer's staff are responsible for the first and second lines of defense, and the Filer's board of directors and independent testing and audit functions (including the Monitor) are responsible for the third line of defense; specifically, the Filer will, among other things:
 - (a) publish Investor Client Information and Requirements about how trading works and what is expected of Investor Clients (as set out in the Investor Client Agreement) on its website;
 - (b) review and analyze trades on a post-trade, daily basis (trading surveillance) to test that the technology performed as expected and that trades or trading patterns that appear non-compliant with securities laws and the Filer's terms and conditions (including prohibitions on fraud, market manipulation, and activity that mimics illegal insider trading, tipping and recommending, and frontrunning – collectively, the Trading Requirements) are escalated for technological or compliance action;
 - (c) maintain effective controls, including:
 - (i) supervising and reviewing trading activity to ensure compliance with the Trading Requirements and Investor Client or Issuer Client Agreements (including any additional requirements published on the Filer's website from time to time), and with the Filer's policies and procedures;
 - (ii) conducting investigations to determine whether a trade or trading pattern breached the Trading Requirements or a term of the Investor Client Agreement;
 - (iii) escalating non-compliant trading activity and systemic trading compliance issues to the UDP and the Board of Directors, as appropriate; and
 - (iv) excluding from trading an Investor Client or an Issuer Client who has breached the Trading Requirements or their agreement with the Filer.
 - (d) have engaged an independent trading monitor that has appropriate qualifications and experience in regulatory compliance and oversight of secondary market trading (Monitor);
 - (e) require the Monitor to, among other things:
 - (i) ensure the Filer is prepared for its first trade on the Secondary Trading Platform by creating and executing on a comprehensive operational readiness challenge process covering the full scope of the Filer's operations and technology;
 - (ii) independently review trading activity and the Filer's trading supervision activities, to test that the Filer's policies and procedures are effective and make recommendations on improvements, as necessary;
 - (iii) attest in monthly, quarterly, and annual reports to the British Columbia Securities Commission that the Monitor has been provided all necessary information and data to perform the Monitor's reviews;
 - (iv) provide recommendations to management throughout the engagement;
 - (v) prior to the terms and conditions expiring, create and execute on a comprehensive operational readiness challenge process to ensure readiness to operate under the marketplace and clearing agency regulation that will replace the terms and conditions;
 - (vi) independently review the Filer's conflict of interest tracking and reporting mechanism to test that the Filer's policies and procedures are effective; and

- (vii) independently review the Filer's complaints tracking and reporting mechanism to test that the Filer's policies and procedures are effective.
 - (f) take appropriate action against Investor Clients who breach their Investor Client Agreements or securities laws, by:
 - (i) disabling an Investor Client's access to the Distribution Platform;
 - (ii) reprogramming access to the Secondary Trading Platform so that an Investor Client may only sell Security Tokens and only with the Filer's prior approval; and
 - (iii) requiring that an Investor Client take steps to sell its Security Tokens and request a wire transfer from the Filer of any funds to its credit, so that the Filer can close the Investor Client's FINWallet account.
 - (g) have engaged the Monitor to provide the services described in section 18, below;
 - (h) update its Investor Client and Issuer Client Agreements as soon as practicable after identifying an issue to reflect lessons learned over time and recommendations made by the Monitor;
 - (i) require an Issuer Client, that has selected secondary trading as a service, to keep the Filer continuously apprised of the names of its directors, officers, and employees (and adult members of their households).
18. The Filer's agreement with the Monitor is in writing and requires the Monitor to, among other things:
- (a) before trading commences on the Secondary Trading Platform, create a program for the Monitor's trading oversight services;
 - (b) oversee the Filer's efforts under section 17, above, to manage the risks associated with the Secondary Trading Platform, including secondary trading activity on the Secondary Trading Platform;
 - (c) carry out the required activities in subparagraph 17(e);
 - (d) access and review relevant systems and databases, including the permissioned distributed ledger (Finhaven Distributed Network or FDN), associated with Security Token distributions on the Distribution Platform and secondary trading on the Secondary Trading Platform;
 - (e) provide monthly, quarterly, and annual reports to the Filer and the British Columbia Securities Commission:
 - (i) summarizing the Monitor's activities and findings in the period;
 - (ii) assessing the effectiveness of the Filer's trading compliance program;
 - (iii) providing recommendations to the Filer for changes that would improve the Filer's trading compliance program effectiveness; and
 - (iv) attesting that the Monitor has been provided with all necessary information and data to perform their reviews.
 - (f) report to the British Columbia Securities Commission in a manner satisfactory to that Commission;
 - (g) keep confidential any Investor or Issuer Client information it may learn as a result of its agreement with the Filer; and
 - (h) agree to provide the services contemplated in its agreement with the Filer until December 31, 2023.
19. The Filer will manage the risks associated with the Distribution Platform by:
- (a) publishing Issuer and Securities Token approval requirements on its website (Issuer Client Information and Requirements) and requiring its Issuer Clients to agree to be bound by those requirements in the Issuer Client Services Agreement;
 - (b) requiring an Issuer Client, that has selected secondary trading as a service, to post to its due diligence data room on the Platform:
 - (i) annual audited financial statements (within 120 days of its fiscal year end);
 - (ii) quarterly management updates (within 45 days of a quarter's end); and

- (iii) timely material information updates.
 - (c) publishing information on its website (Issuer Client Information and Requirements) about what Issuer activities would cause an Issuer Client to lose Distribution Platform access privileges and requiring its Issuers Clients to agree to be bound by those terms in the Issuer Client Services Agreement;
 - (d) denying Distribution Platform access to an issuer that does not meet the published standards and withdrawing issuer access privileges to the Distribution Platform if an issuer breaches securities law or a material requirement in the Issuer Client Services Agreement;
 - (e) maintaining an independent Issuer and Product Due Diligence Advisory Board; and
 - (f) updating its Issuer and Securities Token approval and Distribution Platform continuing access requirements (Issuer Client Information and Requirements) to reflect lessons learned over time and recommendations made by the independent Issuer and Product Due Diligence Advisory Board as soon as practicable.
20. The Filer will disclose to Investor Clients the risks associated with holding Security Tokens in their digital wallet accounts, called FINWallets, on the Finhaven Distributed Network, together with the measures the Filer takes to mitigate those risks.
21. Only Investor Clients may trade with each other on the Secondary Trading Platform.
22. The Issuer Client Services Agreements, for issuers that select secondary trading services, and the Issuer Client Information and Requirements will set out:
- (a) fair access and non-discrimination commitments by the Filer to the Issuer Client;
 - (b) standards for being accepted onto the Distribution Platform and the Filer's related review process, together with the Filer's commitment to provide written reasons for rejecting an Issuer's application and disclosure that there is no recourse for an issuer applicant that has been rejected for Platform access;
 - (c) standards for Security Tokens to be approved for issuance and trading and the Filer's related review process, together with the Filer's commitment to provide written reasons for rejecting a proposal for Security Tokens to be distributed on the Distribution Platform and disclosure that there is no recourse for an issuer applicant who has been rejected for Platform access;
 - (d) that an Issuer Client is responsible for ensuring that its regular communications with Investor Clients, and its offering documents, comply with applicable securities laws before being, and while, posted to the Issuer's due diligence data room on the Platform, for the benefit of Investor Clients in making their trading decisions;
 - (e) the requirement that an Issuer Client will post, for Investor Clients, in its due diligence data room:
 - (i) audited annual financial reports, using accounting standards chosen by the Issuer Client in consultation with its auditors, within 120 days of its fiscal year end;
 - (ii) quarterly management updates, within 45 days of a quarter's end; and
 - (iii) timely material information updates.
 - (f) the Issuer Client's responsibility to keep the Filer continuously apprised of the names of its directors, officers, and employees (and adult members of their households), so that the Filer can consider whether to grant prior approval for a proposed trade in the Issuer Client's securities to those individuals;
 - (g) the Filer's responsibility to use its professional judgment to reconcile its fair dealing obligation with insiders' desire to trade, including:
 - (i) whether allowing an individual described in (f) to trade with other Investor Clients would be unfair to those other Investor Clients given that individual's position with, and knowledge of, the Issuer Client; and
 - (ii) whether denying that individual the opportunity to trade would be unfair to that Investor Client.
 - (h) the Issuer Client's additional responsibility to keep the Filer apprised of the names of additional individuals who become insiders or are, for a time, in a special relationship with the Issuer Client (as those terms are defined in securities laws);

- (i) that the consequences for failing to comply with securities law, the Issuer Client Services Agreement, or the Issuer Client Information and requirements, may include that the Filer will:
 - (i) withdraw the privilege of distributing Security Tokens;
 - (ii) require an Issuer Client to leave the Platform entirely;
 - (iii) withhold approval for a further distribution of securities on the Distribution Platform;
 - (iv) if information required to be posted in an Issuer's due diligence data room is not posted by the required deadline, halt secondary trading in an Issuer Client's Security Tokens on the Secondary Trading Platform until the required information is posted (with secondary trading to resume on such a deficiency being remediated);
 - (v) advise Investor Clients that their Security Tokens will be converted to certificated securities by the issuer;
 - (vi) require an Issuer Client to cooperate with an orderly conversion of Security Tokens to certificated securities and the orderly exit of the Issuer Client from the Platform;
 - (vii) report the Issuer Client's activity to relevant legal authorities, including securities regulatory authorities, and the Filer becoming obliged to comply with an order issued by a relevant legal authority; and
 - (j) that the Filer is subject to the Registration Terms and Conditions and the Platform Terms and Conditions and a link to each.
23. The Issuer Client Information will be published on the Filer's website.
24. The Issuer Client Services Agreement requires that an Issuer comply with applicable securities laws.
25. The Investor Client Agreement and the Investor Client Information and Requirements set out:
- (a) that the trading hours for the Secondary Trading Platform are between 0900 to 1600 (Pacific time) on business days, as published on the Filer's website;
 - (b) the procedure for applying for and standards for approving FINWallet applications;
 - (c) the Filer's commitment to providing written reasons for account opening (i.e. access) decisions, and that there is no appeal from the Filer's decision whether to approve or refuse an application;
 - (d) the ongoing requirement for an Investor Client to qualify as an accredited investor and potentially provide third party documents that independently provide evidence of that status;
 - (e) the ongoing requirement that the Filer is responsible for determining suitability and that every trade, except a trade for a permitted client that has waived the right to a suitability assessment, is subject to an automated suitability algorithm that will prevent a trade that brings an Investor Clients' investments on the Distribution Platform and Secondary Trading Platform above 10% of the Investor Clients' net assets or 20% of the Investor Clients' net financial assets (as those terms are defined in National Instrument 45-106 *Prospectus Exemptions*);
 - (f) procedures for funding purchases and for withdrawing funds held by an Investor Client in its account;
 - (g) the procedure for purchasing Security Tokens on the Distribution Platform;
 - (h) the procedure for posting and responding to a Request for Quotes (RFQ) and for posting and responding to a Trade Contract Offer on the Secondary Trading Platform;
 - (i) information about how the Filer protects an Investor Client's anonymity during RFQ and Trade Contract formation processes;
 - (j) the automated procedure for locking funds and Security Tokens to ensure matched trades can settle;
 - (k) the procedure for transferring and delivering Security Tokens and funds when a trade is settled;
 - (l) the Filer's fee charged to an Investor Client for trading and the Filer's commitment to provide advance notice of a fee change to Investor Clients and to the relevant securities regulatory authorities or regulator;
 - (m) that an Investor Client must comply with the Trading Requirements;

B.3: Reasons and Decisions

- (n) when an Issuer Client has selected secondary trading services, the prohibition on that Issuer Client's directors, officers, and employees (or adult members of their households) trading their issuer's Security Tokens without prior written approval from the Filer;
 - (o) confirmation that an Investor Client's access to the Distribution Platform and Secondary Trading Platform does not affect that Investor Client's access to any other marketplace;
 - (p) that the potential consequences for an Investor Client breach of a material term of the Investor Client Agreement or the Trading Requirements may include:
 - (i) disabling access by the Filer to the Distribution Platform and reprogramming access to the Secondary Trading Platform so that the FINWallet account can be closed;
 - (ii) restricting an Investor Client who no longer qualifies as an accredited investor to liquidating FINWallet assets; and
 - (iii) reporting an Investor Client's activity on the Distribution Platform, the Secondary Trading Platform, or in moving funds in and out of a FINWallet account to the appropriate law enforcement authorities, including the securities regulatory authorities or regulators with jurisdiction over that Investor Client's trading and the Filer's operation of the Platform.
 - (q) the Filer's conflicts policies and procedures, including a link to the relationship disclosure information statement delivered to an Investor Client at the outset of the relationship and when updated;
 - (r) the Filer's referral arrangements disclosure (included in the relationship disclosure information statement, above), delivered to an Investor Client at the outset of the relationship with the Filer and before an Investor Client trade involving a referral arrangement is carried out; and
 - (s) that the Filer is subject to the Registration Terms and Conditions and the Platform Terms and Conditions and a link to each.
26. The Investor Client Information and Requirements, including the Trading Requirements, will be published on the Filer's website.
27. The Investor Client Agreement requires that the Investor Client comply with applicable securities laws.
28. The Filer has identified and mitigated systems and technology risks and, in particular:
- (a) has adequate internal technology controls over systems that support distribution, trading, and clearing services;
 - (b) has adequate information technology general controls, including (without limitation) controls for information technology systems operations, security, change management, problem management, network support, and systems software support;
 - (c) has adequate security controls to prevent, detect, and effectively respond to security threats and cyber-attack on its systems that support distribution, trading, and clearing services;
 - (d) has adequate business continuity and disaster recovery plans to provide uninterrupted provision of key distribution, trading, and clearing services;
 - (e) in accordance with prudent business practice, and on a reasonably frequent basis (at least annually) it:
 - (i) makes reasonable current and future systems capacity estimates;
 - (ii) conducts capacity stress tests to determine the ability of its distribution, trading, and clearing systems to process transactions in an accurate, timely, and efficient manner;
 - (iii) tests its business continuity and disaster recovery plans; and
 - (iv) reviews system vulnerability and its cloud-hosted environment to mitigate internal and external cyber threats.
 - (f) continuously monitors and maintains internal controls over its systems;
 - (g) anticipates trade contract and RFQ volumes through to the end of 2023 will be less than 10% of the Secondary Trading Platform's total capacity to facilitate RFQ chat traffic and secondary trading;

B.3: Reasons and Decisions

- (h) continuously monitors the integrity of the Platform (24 hours per day, seven days a week), providing immediate notification alerts of unavailability and errors - failed applications are automatically restarted to ensure continuous service and to ensure all components continue to operate and remain secure;
 - (i) monitors opportunities for improvements in cyber-security policies, procedure, and internal controls and will implement relevant improvements promptly; and
 - (j) does not connect to any other marketplace nor is the Secondary Trading Platform affected by another marketplace.
29. The Filer has policies, procedures, and internal controls covering:
- (a) operational risk;
 - (b) custody risk, including segregation of Investor Client Security Tokens and funds from the Filer's property; and
 - (c) liquidity risk.
30. The Filer must provide to the British Columbia Securities Commission, under its EMD Registration, information about changes to its:
- (a) governance;
 - (b) marketplace operations;
 - (c) outsourcing arrangements;
 - (d) systems;
 - (e) custody;
 - (f) types of securities traded;
 - (g) how access to trading is provided; and
 - (h) fees.
31. The Filer has procedures and policies to ensure it can provide accurate and reliable settlement services to Investor Clients trading on the Secondary Trading Platform, including:
- (a) the Secondary Trading Platform links transfers of Security Tokens to fund transfers in a way that achieves delivery versus payment; and
 - (b) the final settlement of trades on the Secondary Trading Platform occurs as soon as possible and, in the case of a trade that requires the Issuer's prior approval or the Filer's pre-approval before it can settle, no later than the third day after the trade contract has been digitally signed by both the seller and the buyer.
32. The Filer has established accounting practices, internal controls, and safekeeping and segregation procedures intended to protect Investor Clients' assets.
33. The Filer estimates that the cost of an Independent Systems Review by a qualified third party would represent a significant portion of the Filer's projected 2023 revenues.

Schedule B

Terms and Conditions

1. The Filer complies with applicable securities legislation.
2. The Filer notifies the British Columbia Securities Commission immediately upon becoming aware that any of the representations in Schedule A are no longer true and accurate or if the Filer becomes unable to fulfil any of these terms and conditions.
3. The Filer must not enter into any contract, agreement, or arrangement that may limit its ability to comply with applicable securities legislation or these conditions.
4. The Filer makes best efforts to notify the British Columbia Securities Commission at least 10 business days in advance of any change in the beneficial ownership of the Filer that results in a new beneficial owner holding 10% or more of the outstanding securities.
5. The Filer operates the Secondary Trading Platform in accordance with the operating principles in Appendix A (Operating Principles relating to Clearing Activity).
6. The Filer operates the Secondary Trading Platform in a manner that does not interfere with fair and orderly markets.
7. The Filer must not list or trade any Security Tokens on any exchange, cryptocurrency exchange, or organized market except the Distribution Platform and Secondary Trading Platform unless such listing and trading is approved in advance by the Jurisdictions and done in accordance with applicable securities legislation.
8. The Filer deals fairly, honestly, and in good faith with Investor Clients.
9. The Filer establishes, maintains, and applies policies and procedures that establish a system of controls and supervision sufficient to manage the risks associated with its business in accordance with prudent business practices, including with respect to the Filer's use of permissioned, distributed ledger technology, cybersecurity, and conflicts of interest between the Filer and the users of the Secondary Trading Platform.
10. The Filer reports to the British Columbia Securities Commission, in a manner satisfactory to the Executive Director, and in accordance with the reporting requirements in Appendix B (Reporting Requirements).
11. The Filer provides to the British Columbia Securities Commission, in a format acceptable to staff of the British Columbia Securities Commission, details of Investor Client complaints and how they were addressed, within 10 days of the Filer receiving any such complaints, in relation to the Secondary Trading Platform.
12. The Filer engages the Monitor to provide the services described in section 18 of Schedule A, in a form of agreement acceptable to the British Columbia Securities Commission or its staff, that enables the Monitor to report directly to the British Columbia Securities Commission information specified in the agreement between the Filer and the Monitor, including information relating to:
 - (a) recommendations for improvement made by the Monitor to the Filer;
 - (b) investigations to determine whether a trade or a pattern of trading may have breached securities laws, the Investor Client or Issuer Client Agreements, or the Trading Requirements;
 - (c) post-trade reviews on a monthly, quarterly, or annual basis that assess the effectiveness of the Filer's trading oversight and compliance program; and
 - (d) testing of the Filer's systems.
13. The Filer provides on demand, to the British Columbia Securities Commission or its staff, any report prepared by a third-party auditor of the Filer's operations, including the Filer's:
 - (a) information technology systems;
 - (b) cybersecurity controls; or
 - (c) programming code.

B.3: Reasons and Decisions

14. The Filer establishes, maintains, and requires compliance with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest, real or perceived, arising from the operation of the Secondary Trading Platform or the services it provides including:
 - (a) conflicts of interest or potential conflicts of interest that arise from the Filer's management or oversight of the Secondary Trading Platform operations;
 - (b) conflicts of interest or potential conflicts of interest that arise from any interactions between the Filer and Investor Clients trading on the Secondary Trading Platform where the Filer may be exercising discretion that involves or affects the Investor Clients either directly or indirectly; and
 - (c) conflicts of interest or potential conflicts of interest that arise between the Filer's activities related to Issuer Clients that distribute Security Tokens and are receiving secondary trading services and the Filer's activities related to the Secondary Trading Platform.
15. The Filer annually reviews compliance with the policies and procedures described in section 14 above and documents each review, any deficiencies that were identified, and how those deficiencies were remedied.
16. The Filer provides, on an annual basis, to the Monitor and the British Columbia Securities Commission or its staff, all information related to the reviews described in section 15 above.
17. The Filer discloses the policies and procedures described in section 14 above to Investor Clients.
18. The Filer maintains sufficient financial resources for the proper performance of its functions.
19. The Filer notifies the British Columbia Securities Commission or its staff immediately upon becoming aware that the Filer does not or may not have sufficient financial and other resources to perform its functions in a manner that is consistent with these terms and conditions.
20. The Filer maintains, in accordance with prudent business practice, reasonable controls to ensure availability, capacity, integrity, and security of its technology systems.
21. The Filer promptly notifies the British Columbia Securities Commission or its staff of any:
 - (a) suspected violations of securities legislation;
 - (b) conduct that may be contrary to the public interest; and
 - (c) systems or cybersecurity incidentof which the Filer becomes aware.
22. The Filer amends its policies, from time to time, or at the request of the British Columbia Securities Commission or its staff, to reflect any changes to the requirements of securities legislation.
23. The Filer has in place appropriate arrangements, including reconciliation, for clearing and settlement of the Security Tokens through the Secondary Trading Platform.
24. The Filer ensures the British Columbia Securities Commission or its staff can promptly access the information and records that the Filer is required to create, maintain, collect or keep under securities legislation or that it otherwise creates, maintains, collects or keeps in the course of its business.
25. The Filer promptly provides to the British Columbia Securities Commission, at its request or the request of its staff:
 - (a) data, information, and analyses relating to the Secondary Trading Platform in the custody or control of the Filer or any of its affiliated entities; and
 - (b) electronic or any other form of access to the Secondary Trading Platform.
26. The Filer requires issuers of Security Tokens to comply with the Filer's policies and procedures applicable to Issuer Clients, as published in the Issuer Client Information and Requirements on the Filer's website from time to time, and with applicable securities legislation.
27. The Filer requires users of the Secondary Trading Platform to comply with the Investor Client Agreement and applicable securities legislation.

B.3: Reasons and Decisions

28. The Filer, its directors, officers, and employees must not, directly or indirectly, engage in proprietary trading, including market making, on the Secondary Trading Platform, nor offer to Investor Clients a guarantee of a two-sided market.
29. The Filer provides:
 - (a) 45 days advance notice to the British Columbia Securities Commission or its staff of significant changes proposed to the Filer's operations, including entering into any agreement to outsource material functions of the Secondary Trading Platform to a third party, or a change in Monitor, or an amendment to the agreement between the Filer and the Monitor;
 - (b) notice to the British Columbia Securities Commission or its staff of any non-significant changes to the Filer's operations that are not being reported to the Commission in the Filer's capacity as an EMD, within 30 days of implementing such change; and
 - (c) advance notice to the British Columbia Securities Commission or its staff of any change that the Filer intends to make to the fees charged by the Filer to Investor Clients, and if that fee change is approved by the British Columbia Securities Commission or its staff, the Filer must provide advance notice of that fee change to Investor Clients 30-days prior to implementing such change.
30. The Filer must not:
 - (a) retain or replace the Monitor;
 - (b) finalize the agreement between the Filer and the Monitor; or
 - (c) amend the agreement between the Filer and the Monitor, if the British Columbia Securities Commission or its staff have expressed to the Filer any objection to retaining or replacing the Monitor, finalizing the agreement, or amending the agreement with the Monitor.
31. The Filer must record the ownership of all Security Tokens on the books of Issuer Clients and on the permissioned distributed ledger only in the name of the applicable Investor Client.
32. If the Filer ceases operations or plans to cease operations, the Filer must promptly notify each Issuer Client of its obligation, under the Issuer Client Agreement with the Filer, to convert all Security Tokens to paper security certificates and to deliver those paper security certificates to its investors according to their instructions.

Appendix A

Operating Principles Relating to Clearing Activity

1. Financial Resources
 - (a) The Filer must demonstrate on an ongoing basis that it has adequate financial, operational, and managerial resources to operate the Secondary Trading Platform; and
 - (b) The Filer must minimize and strictly control the credit and liquidity risk arising from the use of commercial bank money.
2. Risk Management
 - (a) The Filer must maintain the ability to manage the risks associated with its clearing activities on the Secondary Trading Platform, including through the use of appropriate tools and procedures;
 - (b) The Filer must maintain a well-founded, clear, transparent, and enforceable legal basis for each material aspect of its activities in all relevant jurisdictions;
 - (c) The Filer must maintain governance arrangements that are clear and transparent, promote the safety and efficiency of the Filer, and support the stability of the broader financial system, other relevant public interest considerations, and the objectives of relevant stakeholders;
 - (d) The Filer must maintain a sound risk-management framework for comprehensively managing legal, credit, liquidity, operational, and other risks; and
 - (e) The Filer must clearly state to Investor Clients its obligations with respect to the delivery of Security Tokens, and identify, monitor, and manage the risks associated with those deliveries.
3. Settlement Procedures
 - (a) The Filer must:
 - (i) maintain the ability to complete settlements on a timely basis under varying circumstances;
 - (ii) identify, monitor, and manage risks associated with the settlement of transactions, including by conditioning the final settlement of one obligation (securities delivery) upon the final settlement of the other (funds transfer);
 - (iii) maintain an adequate record of the flow of funds associated with each transaction cleared on the Secondary Trading Platform;
 - (iv) use or accommodate relevant internationally accepted communication procedures and standards in order to facilitate efficient payment, clearing, settlement, and recording; and
 - (v) aim to be efficient and effective in meeting the requirements of its participants and the markets it serves.
4. Treatment of Funds
 - (a) The Filer must:
 - (i) maintain standards and procedures designed to protect and ensure the safety of the funds of Investor Clients trading on the Secondary Trading Platform; and
 - (ii) ensure that the Filer's own investments are in instruments with minimal credit, market, and liquidity risks.
5. System Safeguards
 - (a) The Filer must:
 - (i) ensure that its systems function properly and have adequate capacity and security;
 - (ii) have appropriate rules and procedures to help ensure the integrity of Securities Token issued and minimize and manage the risks associated with the safekeeping and transfer of Security Tokens;

B.3: Reasons and Decisions

- (iii) maintain emergency procedures and a plan for disaster recovery, which aims for timely recovery of operations and fulfilment of its obligations, including in the event of a wide-scale or major disruption; and
- (iv) ensure that its systems, including back-up facilities, are annually tested by the Monitor, sufficient to ensure timely processing, clearing, and settlement of transactions on the Secondary Trading Platform.

6. Reporting

- (a) The Filer must:
 - (i) provide to the British Columbia Securities Commission all information necessary for the British Columbia Securities Commission to conduct its oversight function of the Filer with respect to its clearing activities; and
 - (ii) have clear and comprehensive rules and procedures that provide sufficient information to enable Investor Clients and Issuer Clients to have an accurate understanding of the risks, fees, and other material costs they incur by participating in the Platform, and must publish those rules and key procedures as the Investor Client Information and Requirements and the Issuer Client Information and Requirements on the Filer's website.

7. Recordkeeping

- (a) The Filer must maintain records of all its activities in a form and manner acceptable to the British Columbia Securities Commission. The Filer must also maintain a record of allegations or complaints it receives.

Appendix B

Reporting Requirements Relating to the Distribution Platform and the Secondary Trading Platform

The Filer must report to the British Columbia Securities Commission or its staff as follows:

1. immediately upon the occurrence of, or upon becoming aware of the existence of:
 - (a) any event or circumstance or situation that renders, or is likely to render, the Filer unable to comply with applicable securities legislation or these terms and conditions;
 - (b) any default by the Filer that affects its financial resources or its ability to meet its obligations as a clearing agency, including the particulars of the default and the resolution proposed. The Filer must also provide the British Columbia Securities Commission or its staff with information regarding the impact of the default on the adequacy of the Filer's financial resources;
 - (c) any order, sanction, or directive received from, or imposed by, a regulatory or government body on the Filer;
 - (d) any investigations of the Filer by a regulatory or government body;
 - (e) any criminal or quasi-criminal charges brought against the Filer, its parent, or any of the officers or directors of the Filer or its parent; and
 - (f) any civil suits brought against the Filer, its parent, or any of the officers or directors of the Filer or its parent, that would likely have a significant impact on the Secondary Trading Platform.
2. The Filer must maintain a record of any security incident, promptly notify the British Columbia Securities Commission of any security incident, and provide timely updates on the status of the incident and the Filer's response to it, the resumption of service, and the results of the Filer's internal review of the security incident.

The Filer must contract with the Monitor for the Monitor to report to the British Columbia Securities Commission or its staff as follows:

3. 10 days following the end of each month in which there has been trading activity on the Secondary Trading Platform, the Monitor will deliver reports including:
 - (a) the Monitor's observations and conclusions about trading activity compliance with securities laws, the Investor Client Agreement, and the Investor Client Information and Requirements, as well as operational issues during the month, and cumulative trading since commencement of the Secondary Trading Platform, including:
 - (i) any trading halts, the rationale for the halts, and the status of any resulting investigation and, if concluded, its outcome;
 - (ii) any post-trading investigations undertaken, including status and conclusion;
 - (iii) an overall assessment of market integrity and compliance with the Investor Client Agreement and applicable securities laws that month and cumulatively; and
 - (iv) an overall assessment of the Filer's oversight of secondary trading activity and its effectiveness in that role.
4. Every six months subsequent to the Secondary Trading Platform commencing operations (for clarity, by July 31st, generally covering the period from January 1 to June 30, except the first report which is to cover the period from commencement of secondary trading to June 30, 2023, and January 31st covering the period July 1 to December 31) the Monitor will deliver:
 - (a) a report detailing the review conducted by the Monitor to ensure the adequacy of system safeguards, and assessing the Filer's risks and controls relating to its clearing activities in relation to the Secondary Trading Platform;
 - (b) a summary of staffing changes at the Filer during the period; and
 - (c) any additional information that the Monitor considers important.
5. Before the commencement of trading on the Secondary Trading Platform, the Monitor will deliver a copy of the trading oversight program that the Monitor will use to review and report on the Filer's trading surveillance and trading compliance program for activity on the Secondary Trading Platform.

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
Advantagewon Oil Corp.	May 5, 2023	
Bhang Inc.	May 5, 2023	
CardioComm Solutions, Inc.	May 5, 2023	
Elixir Ltd.	May 8, 2023	
Playground Ventures Inc.	May 5, 2023	
RIWI Corp.	May 5, 2023	
ShiftCarbon Inc.	May 5, 2023	
SponsorsOne Brands Inc.	May 5, 2023	
The Well Told Company Inc. (formerly Agau Resources, Inc.)	May 5, 2023	
Yooma Wellness Inc.	May 5, 2023	
West Island Brands Inc.	May 5, 2023	
Pharmadrug Inc.	May 5, 2023	
Skylight Health Group Inc.	May 5, 2023	
Solvbl Solutions Inc.	May 5, 2023	
The Tinley Beverage Company Inc.	May 5, 2023	
PeakBirch Commerce Inc.	May 5, 2023	
The Flowr Corporation	May 5, 2023	
Frontline Gold Corporation	May 5, 2023	
HIRE Technologies Inc.	May 5, 2023	
HMH China Investments Limited	May 5, 2023	
Highmark Interactive Inc.	May 5, 2023	
Khiron Life Sciences Corp.	May 5, 2023	
Liquid Avatar Technologies Inc.	May 5, 2023	
Lendified Holdings Inc.	May 5, 2023	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Revocation
The Mint Corporation	May 5, 2023	
Magna Gold Corp.	May 5, 2023	
Adamant Holding Inc.	May 8, 2023	
Albert Labs International Corp.	May 8, 2023	
Aurcana Silver Corporation	May 8, 2023	
Aurelius Minerals Inc.	May 8, 2023	
CoinAnalyst Corp.	May 8, 2023	
Craftport Cannabis Corp.	May 8, 2023	
EasTower Wireless Inc.	May 8, 2023	
Forbidden Spirits Distilling Corp.	May 8, 2023	
Gaia Grow Corp.	May 8, 2023	
Irwin Naturals Inc.	May 8, 2023	
Next Hydrogen Solutions Inc.	May 8, 2023	
Orsu Metals Corporation	May 8, 2023	
ParcelPal Logistics Inc.	May 8, 2023	
Polaris Northstar Capital Corp.	May 8, 2023	
PR Technology Inc.	May 8, 2023	
Realia Properties Inc.	May 8, 2023	
Red White & Bloom Brands Inc.	May 8, 2023	
Revitalist Lifestyle and Wellness Ltd.	May 8, 2023	
Rift Valley Resources Corp.	May 8, 2023	
RYU Apparel Inc.	May 8, 2023	
Santacruz Silver Mining Ltd.	May 8, 2023	
Thesis Gold Inc.	May 8, 2023	
Veji Holdings Ltd.	May 8, 2023	
Elixer Ltd.	May 8, 2023	

B.4: Cease Trading Orders**B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders**

Company Name	Date of Order	Date of Lapse
Champion Gaming Group Inc	May 2, 2023	
Element Nutritional Sciences Inc.	May 2, 2023	
Eddy Smart Home Solutions Ltd.	May 2, 2023	
Cloud DX Inc.	May 3, 2023	
CareSpan Health, Inc.	May 5, 2023	
Canada Silver Cobalt Works Inc.	May 5, 2023	
Asante Gold Corporation	May 5, 2023	
Altiplano Metals Inc.	May 5, 2023	
XTM Inc.	May 2, 2023	
VOLTAGE METALS CORP.	May 2, 2023	
Voxtur Analytics Corp.	May 5, 2023	
Hempsana Holdings Ltd.	May 4, 2023	
FRX Innovations Inc.	May 2, 2023	
Magnetic North Acquisition Corp.	May 8, 2023	
SOL Global Investments Corp.	March 31, 2023	May 3, 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		

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	
iMining Technologies Inc.	September 30, 2022	
Molecule Holdings Inc.	March 1, 2023	
SOL Global Investments Corp.	March 31, 2023	May 3, 2023
Titan Medical Inc.	April 3, 2023	
Halo Collective Inc.	April 3, 2023	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Champion Gaming Group Inc.	May 2, 2023	
Element Nutritional Sciences Inc.	May 2, 2023	
Eddy Smart Home Solutions Ltd.	May 2, 2023	
Cloud DX Inc.	May 3, 2023	
CareSpan Health, Inc.	May 5, 2023	
Canada Silver Cobalt Works Inc.	May 5, 2023	
Asante Gold Corporation	May 5, 2023	
Altiplano Metals Inc.	May 5, 2023	
XTM Inc.	May 2, 2023	
VOLTAGE METALS CORP.	May 2, 2023	
Voxtur Analytics Corp.	May 5, 2023	
Hempsana Holdings Ltd.	May 4, 2023	
FRX Innovations Inc.	May 2, 2023	
Magnetic North Acquisition Corp.	May 8, 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:

Mackenzie Futurepath Shariah Global Equity Fund
Mackenzie FuturePath USD US Core Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated May 1, 2023
NP 11-202 Preliminary Receipt dated May 2, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3527493

Issuer Name:

Caldwell CorePlus Infrastructure Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Apr 28, 2023
NP 11-202 Preliminary Receipt dated May 2, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3527004

Issuer Name:

Lincluden Balanced Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 4, 2023
NP 11-202 Final Receipt dated May 4, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3511612

Issuer Name:

CI Canadian Convertible Bond Fund
CI Canadian REIT Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 5, 2023
NP 11-202 Final Receipt dated May 8, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3516570

Issuer Name:

Fidelity Global Innovators ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated May 4, 2023
NP 11-202 Final Receipt dated May 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3517415

Issuer Name:

NBI Active Canadian Preferred Shares ETF
NBI Active International Equity ETF
NBI Active U.S. Equity ETF
NBI Canadian Dividend Income ETF
NBI Canadian Family Business ETF
NBI Global Private Equity ETF
NBI Global Real Assets Income ETF
NBI High Yield Bond ETF
NBI Liquid Alternatives ETF
NBI Sustainable Canadian Bond ETF
NBI Sustainable Canadian Corporate Bond ETF
NBI Sustainable Canadian Equity ETF
NBI Sustainable Canadian Short Term Bond ETF
NBI Sustainable Global Equity ETF
NBI Unconstrained Fixed Income ETF
Principal Regulator – Quebec

Type and Date:

Final Long Form Prospectus dated May 4, 2023
NP 11-202 Final Receipt dated May 5, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3499753

Issuer Name:

Premium Cash Management Fund
US Premium Cash Management Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 3, 2023
NP 11-202 Preliminary Receipt dated May 3, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3529779

Issuer Name:

Sun Life Acadian International Equity Fund
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated May 5, 2023
NP 11-202 Preliminary Receipt dated May 8, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3531278

Issuer Name:

iProfile Emerging Markets Private Pool II
iProfile International Equity Private Pool II
Principal Regulator – Manitoba

Type and Date:

Final Simplified Prospectus dated May 8, 2023
NP 11-202 Final Receipt dated May 8, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3504485

Issuer Name:

First Trust Cboe Vest Fund of Buffer ETFs (Canada) ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated May 5, 2023
NP 11-202 Final Receipt dated May 8, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3516491

Issuer Name:

Fidelity Canadian High Dividend Index ETF
Fidelity U.S. Dividend for Rising Rates Index ETF
Fidelity U.S. Dividend for Rising Rates Currency Neutral Index ETF
Fidelity U.S. High Dividend Index ETF
Fidelity U.S. High Dividend Currency Neutral Index ETF
Fidelity International High Dividend Index ETF
Fidelity Canadian Low Volatility Index ETF
Fidelity U.S. Low Volatility Index ETF
Fidelity U.S. Low Volatility Currency Neutral Index ETF
Fidelity International Low Volatility Index ETF
Fidelity Canadian High Quality Index ETF
Fidelity U.S. High Quality Index ETF
Fidelity U.S. High Quality Currency Neutral Index ETF
Fidelity International High Quality Index ETF
Fidelity Canadian Value Index ETF
Fidelity U.S. Value Index ETF
Fidelity U.S. Value Currency Neutral Index ETF
Fidelity International Value Index ETF
Fidelity Canadian Momentum Index ETF
Fidelity U.S. Momentum Index ETF
Fidelity U.S. Momentum Currency Neutral Index ETF
Fidelity International Momentum Index ETF
Fidelity Total Metaverse Index ETF
Fidelity Systematic Canadian Bond Index ETF
Fidelity Sustainable World ETF
Fidelity All-in-One Equity ETF
Fidelity Global Core Plus Bond ETF
Fidelity Canadian Short Term Corporate Bond ETF
Fidelity Global Investment Grade Bond ETF
Fidelity Canadian Monthly High Income ETF
Fidelity Global Monthly High Income ETF
Fidelity All-in-One Balanced ETF
Fidelity All-in-One Growth ETF
Fidelity All-in-One Conservative ETF
Fidelity Advantage Bitcoin ETF
Fidelity Advantage Ether ETF
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Long Form Prospectus dated May 4, 2023

NP 11-202 Final Receipt dated May 8, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3412762

Issuer Name:

Fidelity Global Small Cap Opportunities Fund
Fidelity Advantage Ether ETF Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated May 4 2023

NP 11-202 Final Receipt dated May 8, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3412811

Issuer Name:

Dynamic Active Canadian Dividend ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 to Final Long Form Prospectus dated April 28, 2023

NP 11-202 Final Receipt dated May 2, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3474659

Issuer Name:

Fidelity SmartHedge U.S. Equity Fund
Fidelity ClearPath® 2065 Portfolio
Fidelity SmartHedge U.S. Equity Multi-Asset Base Fund
Principal Regulator - Ontario

Type and Date:

Amended and Restated to Final Simplified Prospectus dated May 4 2023

NP 11-202 Final Receipt dated May 8, 2023

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3469169

NON-INVESTMENT FUNDS

Issuer Name:

Barrick Gold Corporation
Principal Regulator - Ontario

Type and Date:

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

Offering Price and Description:

US\$4,000,000,000.00 - COMMON SHARES DEBT
SECURITIES SUBSCRIPTION RECEIPTS WARRANTS
SHARE PURCHASE CONTRACTS UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3529699

Issuer Name:

Exro Technologies Inc.
Principal Regulator - Alberta

Type and Date:

Amendment dated May 4, 2023 to Preliminary Shelf
Prospectus dated April 25, 2023
NP 11-202 Preliminary Receipt dated May 4, 2023

Offering Price and Description:

\$200,000,000.00 - Common Shares, Preferred Shares,
Debt Securities, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3523817

Issuer Name:

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

Type and Date:

Preliminary Shelf Prospectus dated May 4, 2023
NP 11-202 Preliminary Receipt dated May 5, 2023

Offering Price and Description:

\$200,000,000.00 - Common Shares, Preferred Shares,
Debt Securities, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Gregg Smith
Greg Phaneuf

Project #3530799

Issuer Name:

NorthWest Copper Corp. (formerly "Serengeti Resources
Inc.")

Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated May 4, 2023
NP 11-202 Preliminary Receipt dated May 5, 2023

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3530919

Issuer Name:

Numinus Wellness Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated May 1, 2023
NP 11-202 Preliminary Receipt dated May 2, 2023

Offering Price and Description:

\$150,000,000.00 - COMMON SHARES WARRANTS
SUBSCRIPTION RECEIPTS DEBT SECURITIES UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3528319

Issuer Name:

Padlock Partners UK Fund IV
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 1, 2023
NP 11-202 Preliminary Receipt dated May 3, 2023

Offering Price and Description:

Minimum: \$35,000,000.00 of Class A Units, Class F Units,
Class C Units and/or Class U Units
Maximum: \$60,000,000.00 of Class A Units, Class F Units,
Class C Units and/or Class U Units

Underwriter(s) or Distributor(s):

CIBC WORLD MARKETS INC.

Promoter(s):

-

Project #3529393

Issuer Name:

Pineapple Financial Inc. (formerly 2487269 Ontario Ltd.)
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated April 28, 2023
NP 11-202 Preliminary Receipt dated May 3, 2023

Offering Price and Description:

No securities are being offered pursuant to this prospectus

Underwriter(s) or Distributor(s):

-

Promoter(s):

Shubha Dasgupta
Kendall Marin
Drew Green

Project #3528366

Issuer Name:

HIVE Blockchain Technologies Ltd.
Principal Regulator - British Columbia

Type and Date:

Final Shelf Prospectus dated May 1, 2023
NP 11-202 Receipt dated May 2, 2023

Offering Price and Description:

US\$100,000,000.00 - Common Shares, Warrants,
Subscription Receipts, Units, Debt Securities, Share
Purchase Contracts

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3504301

Issuer Name:

Barrick Gold Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 3, 2023
NP 11-202 Receipt dated May 3, 2023

Offering Price and Description:

US\$4,000,000,000.00 - COMMON SHARES DEBT
SECURITIES SUBSCRIPTION RECEIPTS WARRANTS
SHARE PURCHASE CONTRACTS UNITS

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3529699

Issuer Name:

SolarBank Corporation
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 2, 2023
NP 11-202 Receipt dated May 3, 2023

Offering Price and Description:

C\$200,000,000.00 - Common Shares, Debt Securities,
Warrants, Subscription Receipts, Share Purchase
Contracts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

DR. RICHARD LU

Project #3505643

Issuer Name:

Dream Residential Real Estate Investment Trust
Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 1, 2023
NP 11-202 Receipt dated May 2, 2023

Offering Price and Description:

US\$300,000,000.00 - Units, Subscription Receipts, Debt
Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #3521165

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Registration Category	MAWER INVESTMENT MANAGEMENT LTD.	From: Portfolio Manager, Investment Fund Manager, Mutual Fund Dealer To: Portfolio Manager, Investment Fund Manager, Mutual Fund Dealer, Exempt Market Dealer	May 3, 2023
New Registration	Ardian Canada Inc.	Exempt Market Dealer	May 4, 2023

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Index

Adamant Holding Inc.		CardioComm Solutions, Inc.	
Cease Trading Order	3892	Cease Trading Order.....	3891
Advantagewon Oil Corp.		CareSpan Health, Inc.	
Cease Trading Order	3891	Cease Trading Order.....	3893
Agau Resources, Inc.		Cease Trading Order.....	3894
Cease Trading Order	3891	Champion Gaming Group Inc	
Agrios Global Holdings Ltd.		Cease Trading Order.....	3893
Cease Trading Order	3893	Cease Trading Order.....	3894
Albert Labs International Corp.		Cloud DX Inc.	
Cease Trading Order	3892	Cease Trading Order.....	3893
Alkaline Fuel Cell Power Corp.		Cease Trading Order.....	3894
Cease Trading Order	3893	CoinAnalyst Corp.	
Altiplano Metals Inc.		Cease Trading Order.....	3892
Cease Trading Order	3893	Coordinated Blanket Order 13-930	
Cease Trading Order	3894	CSA Notice Regarding Coordinated Blanket	
Ardian Canada Inc.		Order 13-930 Exemptions from Certain Filing	
New Registration.....	4031	Requirements in Connection with the Launch of	
Asante Gold Corporation		the System for Electronic Data Analysis and	
Cease Trading Order	3893	Retrieval +	3869
Cease Trading Order	3894	Order	3871
Aurcana Silver Corporation		Craftport Cannabis Corp.	
Cease Trading Order	3892	Cease Trading Order.....	3892
Aurelius Minerals Inc.		CSA Notice Regarding Coordinated Blanket Order 13-930 Exemptions from Certain Filing Requirements in Connection with the Launch of the System for Electronic Data Analysis and Retrieval +	
Cease Trading Order	3892	Notice	3869
Avanti Innovations in Housing and Agriculture, LLC		Coordinated Blanket Order 13-930.....	3871
Notice from the Governance & Tribunal		EasTower Wireless Inc.	
Secretariat.....	3861	Cease Trading Order.....	3892
Capital Markets Tribunal Notice of Withdrawal	3862	Eddy Smart Home Solutions Ltd.	
Bhang Inc.		Cease Trading Order.....	3893
Cease Trading Order	3891	Cease Trading Order.....	3894
Bridging Finance Inc.		Element Nutritional Sciences Inc.	
Notice from the Governance & Tribunal		Cease Trading Order.....	3893
Secretariat.....	3863	Cease Trading Order.....	3894
Notice from the Governance & Tribunal		Elixir Ltd.	
Secretariat.....	3865	Cease Trading Order.....	3891
Capital Markets Tribunal Reasons for Decision –		Elixer Ltd.	
rule 29 of the Capital Markets Tribunal Rules of		Cease Trading Order.....	3892
Procedure and Forms	3867	Evolution Potash Inc.	
Canada Silver Cobalt Works Inc.		Notice from the Governance & Tribunal	
Cease Trading Order	3893	Secretariat	3861
Cease Trading Order	3894	Capital Markets Tribunal Notice of Withdrawal.....	3862
Capital Markets Tribunal		Capital Markets Tribunal	
Notice from the Governance & Tribunal		Notice from the Governance & Tribunal	
Secretariat.....	3861	Secretariat.....	3861

Facedrive Inc.		Mawer Investment Management Ltd.	
Capital Markets Tribunal Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127.1	3855	Change of Registration Category	4031
Notice from the Governance & Tribunal Secretariat	3862	mCloud Technologies Corp.	
Finhaven Capital Inc.		Cease Trading Order	3893
Decision	3875	Mint Corporation (The)	
Flowr Corporation (The)		Cease Trading Order	3892
Cease Trading Order	3891	Molecule Holdings Inc.	
Forbidden Spirits Distilling Corp.		Cease Trading Order	3893
Cease Trading Order	3892	Mushore, Andrew	
Frontline Gold Corporation		Notice from the Governance & Tribunal Secretariat	3863
Cease Trading Order	3891	Notice from the Governance & Tribunal Secretariat	3865
FRX Innovations Inc.		Capital Markets Tribunal Reasons for Decision – rule 29 of the Capital Markets Tribunal Rules of Procedure and Forms	3867
Cease Trading Order	3893	Navartnam, Sayanthan	
Cease Trading Order	3894	Capital Markets Tribunal Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127.1	3855
Gaia Grow Corp.		Notice from the Governance & Tribunal Secretariat	3862
Cease Trading Order	3892	Next Hydrogen Solutions Inc.	
Gatos Silver, Inc.		Cease Trading Order	3892
Cease Trading Order	3893	Ontario Securities Commission	
Halo Collective Inc.		CSA Notice Regarding Coordinated Blanket Order 13-930 Exemptions from Certain Filing Requirements in Connection with the Launch of the System for Electronic Data Analysis and Retrieval +	3869
Cease Trading Order	3893	Coordinated Blanket Order 13-930	3871
Hempsana Holdings Ltd.		Orsu Metals Corporation	
Cease Trading Order	3893	Cease Trading Order	3892
Cease Trading Order	3894	ParcelPal Logistics Inc.	
Highmark Interactive Inc.		Cease Trading Order	3892
Cease Trading Order	3891	PeakBirch Commerce Inc.	
HIRE Technologies Inc.		Cease Trading Order	3891
Cease Trading Order	3891	Performance Sports Group Ltd.	
HMH China Investments Limited		Cease Trading Order	3893
Cease Trading Order	3891	Pharmadrug Inc.	
iMining Technologies Inc.		Cease Trading Order	3891
Cease Trading Order	3893	Playground Ventures Inc.	
Irwin Naturals Inc.		Cease Trading Order	3891
Cease Trading Order	3892	Polaris Northstar Capital Corp.	
Khiron Life Sciences Corp.		Cease Trading Order	3892
Cease Trading Order	3891	PR Technology Inc.	
Lendified Holdings Inc.		Cease Trading Order	3892
Cease Trading Order	3891		
Liquid Avatar Technologies Inc.			
Cease Trading Order	3891		
Magna Gold Corp.			
Cease Trading Order	3892		
Magnetic North Acquisition Corp.			
Cease Trading Order	3893		
Cease Trading Order	3894		

Pushparajah, Suman	
Capital Markets Tribunal Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127.1	3855
Notice from the Governance & Tribunal Secretariat.....	3862
Razvi, Junaid	
Capital Markets Tribunal Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127.1	3855
Notice from the Governance & Tribunal Secretariat.....	3862
Realia Properties Inc.	
Cease Trading Order	3892
Red White & Bloom Brands Inc.	
Cease Trading Order	3892
Revitalist Lifestyle and Wellness Ltd.	
Cease Trading Order	3892
Rift Valley Resources Corp.	
Cease Trading Order	3892
RIWI Corp.	
Cease Trading Order	3891
RYU Apparel Inc.	
Cease Trading Order	3892
Santacruz Silver Mining Ltd.	
Cease Trading Order	3892
Sharpe, David	
Notice from the Governance & Tribunal Secretariat.....	3863
Notice from the Governance & Tribunal Secretariat.....	3865
Capital Markets Tribunal Reasons for Decision – rule 29 of the Capital Markets Tribunal Rules of Procedure and Forms	3867
Sharpe, Natasha	
Notice from the Governance & Tribunal Secretariat.....	3863
Notice from the Governance & Tribunal Secretariat.....	3865
Capital Markets Tribunal Reasons for Decision – rule 29 of the Capital Markets Tribunal Rules of Procedure and Forms	3867
ShiftCarbon Inc.	
Cease Trading Order	3891
Skylight Health Group Inc.	
Cease Trading Order	3891
SOL Global Investments Corp.	
Cease Trading Order	3893
Solvbl Solutions Inc.	
Cease Trading Order.....	3891
SponsorsOne Brands Inc.	
Cease Trading Order.....	3891
Sproutly Canada, Inc.	
Cease Trading Order.....	3893
STEER Technologies Inc.	
Capital Markets Tribunal Notice of Hearing with Related Statement of Allegations – ss. 127(1), 127.1	3855
Notice from the Governance & Tribunal Secretariat.....	3862
Thesis Gold Inc.	
Cease Trading Order.....	3892
Tinley Beverage Company Inc. (The)	
Cease Trading Order.....	3891
Titan Medical Inc.	
Cease Trading Order.....	3893
Veji Holdings Ltd.	
Cease Trading Order.....	3892
Voltage Metals Corp.	
Cease Trading Order.....	3893
Cease Trading Order.....	3894
Voxtur Analytics Corp.	
Cease Trading Order.....	3893
Cease Trading Order.....	3894
Well Told Company Inc. (The)	
Cease Trading Order.....	3891
West Island Brands Inc.	
Cease Trading Order.....	3891
XTM Inc.	
Cease Trading Order.....	3893
Cease Trading Order.....	3894
Yooma Wellness Inc.	
Cease Trading Order.....	3891

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