

The Ontario Securities Commission

OSC Bulletin

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

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A. Capital Markets Tribunal

A.1 Notices of Hearing

A.1.1 Ontario Securities Commission et al. – s. 127(8)

FILE NO.: 2025-4

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

CRAIG DUNKERLEY,
CLAUDIA HARVEY,
BGRE CAPITAL CORPORATION,
BG WEALTH GROUP INC.,
BG WEALTH GROUP GROWTH FUND LP,
BG WEALTH HOLDINGS CORPORATION,
BG WEALTH GP INC.,
BG WEALTH PROPERTIES INC.,
BG PROPERTY HOLDINGS INC., AND
BLACKTHORN INVESTMENT GROUP INC.

(Respondents)

NOTICE OF HEARING

Subsection 127(8) of the *Securities Act*, RSO 1990, c S.5

PROCEEDING TYPE: Application for Extension of Temporary Order

HEARING DATE AND TIME: February 19, 2025 at 1:00 p.m.

LOCATION: By videoconference

PURPOSE

The purpose of this proceeding is to consider whether the Capital Markets Tribunal should grant the application filed by the Commission to extend the temporary order issued by the Commission on February 6, 2025.

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.

A.1: Notices of Hearing

Dated at Toronto this 14th day of February 2025.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

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

ONTARIO SECURITIES COMMISSION

Applicant

AND

CRAIG DUNKERLEY,
CLAUDIA HARVEY,
BGRE CAPITAL CORPORATION,
BG WEALTH GROUP INC.,
BG WEALTH GROUP GROWTH FUND LP,
BG WEALTH HOLDINGS CORPORATION,
BG WEALTH GP INC.,
BG WEALTH PROPERTIES INC.,
BG PROPERTY HOLDINGS INC., AND
BLACKTHORN INVESTMENT GROUP INC.

Respondents

APPLICATION FOR EXTENSION OF A TEMPORARY ORDER OF
THE ONTARIO SECURITIES COMMISSION

(Subsections 127(1) and 127(8) of the *Securities Act*, RSO 1990 c S.5, as amended)

A. ORDER SOUGHT

The applicant, the Ontario Securities Commission (the **Commission**) requests that the Capital Markets Tribunal (the **Tribunal**) make the following order:

1. An order extending the Temporary Order of the Commission issued February 6, 2025 (the **Temporary Order**), made with respect to Craig Dunkerley (**Dunkerley**), Claudia Harvey (**Harvey**), BGRE Capital Corporation (**BGRE**), BG Wealth Group Inc. (**BG Wealth**), BG Wealth Group Growth Fund LP (**BG Growth Fund**), BG Wealth Holdings Corporation (**BG Holdings** or the **Manager**), BG Wealth GP Inc. (**BG GP**), BG Wealth Properties Inc. (**BG Properties**), BG Property Holdings Inc. (**BG Property Holdings**), and Blackthorn Investment Group Inc. (**Blackthorn**), (together in whole or in part, the **BG Wealth Group**) for eight months, until October 6, 2025, or for such other period of time as the Tribunal considers necessary if satisfactory information is not provided to the Tribunal within the fifteen-day period pursuant to s. 127(8) of the *Securities Act*, RSO 1990, c S.5 (the **Act**); and,
2. Such other order as the Tribunal deems appropriate in the public interest.

B. GROUNDS

The grounds for the request are:

1. The Commission's Enforcement Division is investigating Dunkerley, Harvey, and the BG Wealth Group for possible breaches of Ontario securities law.
2. In the course of the investigation, the Commission has found evidence of the following:
 - (a) Dunkerley and Harvey are Ontario residents;
 - (b) Dunkerley is the founder, director, and/or principal of the BG Wealth Group;
 - (c) Harvey is the co-founder of the BG Wealth Group, and is the president and director of BG Wealth, and a director of BG GP, and BG Holdings;
 - (d) The BG Wealth Group entities have registered offices in Ontario;
 - (e) BG Wealth Group operates as a real estate investment and financial consultancy group that purportedly offers access to private real estate investment offerings;
 - (f) Dunkerley, Harvey and multiple BG Wealth Group entities, including BGRE, BG Wealth, BG Growth Fund and Blackthorn have solicited investments from the public;
 - (g) BG Wealth Group's primary investment offerings consist of (i) promissory notes issued by BGRE that promise 16% annual interest, and (ii) units in the BG Growth Fund;

A.1: Notices of Hearing

- (h) At least \$2.9 million has been invested in promissory notes issued by BGRE or other BG Wealth Group entities, and approximately \$8,715,330 has been invested in the BG Growth Fund;
 - (i) Certain of BG Wealth Group's investors have not received the promised interest or dividend/yield payments;
 - (j) None of Dunkerley, Harvey, or any of the BG Wealth Group entities have been registered with the Commission in any capacity;
 - (k) None of the BG Wealth Group entities have filed a prospectus with the Commission and no exemptions appear to apply;
 - (l) None of the BG Wealth Group entities filed any Reports of Exempt Distribution with the Commission at any material time; and
 - (m) Dunkerley, Harvey, and/or the BG Wealth Group are continuing to solicit investments from the public.
3. Therefore, it appears to the Commission that:
- (a) Dunkerley, Harvey, BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn may be engaged in the business of trading securities without registration, contrary to s. 25(1) of the Act; and
 - (b) Dunkerley, Harvey, BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn may have distributed securities without filing a prospectus, contrary to s. 53(1) of the Act;
4. On February 6, 2025, the Commission issued the Temporary Order.
5. The Temporary Order provided that:
- (a) all trading in securities of BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn shall cease;
 - (b) trading in any securities by Dunkerley, Harvey, BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct or negotiation, directly or indirectly in furtherance of a trade, shall cease;
 - (c) any exemptions contained in Ontario securities law do not apply to Dunkerley, Harvey, BGRE, BG Wealth, BG Growth Fund, BG Holdings, BG GP, BG Properties, BG Property Holdings, and Blackthorn; and
 - (d) the Temporary Order shall take effect immediately and expire on the 15th day after its making unless extended by order of the Tribunal.
6. The investigation into the conduct described in the Temporary Order and this application is ongoing, and the time required to conclude a hearing could be prejudicial to the public interest.
7. The order sought by the Commission is necessary to protect investors from serious and ongoing harm and is in the public interest.
8. Subsections 127(1) and 127(8) of the Act, and
9. Such further grounds as counsel may advise and the Tribunal may permit.

C. EVIDENCE

The applicant intends to rely on the following evidence at the hearing:

- 1. Affidavit of Michael Ho, to be sworn; and
- 2. Such further evidence as counsel may advise and the Tribunal may permit.

Date: February 11, 2025

ONTARIO SECURITIES COMMISSION

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A.2 Other Notices

A.2.1 Thomas John Finch

FOR IMMEDIATE RELEASE
February 12, 2025

THOMAS JOHN FINCH,
File No. 2023-29

TORONTO – The merits hearing in the above-named matter scheduled to be heard on February 19, 20, 21 and 24, 2025 will not proceed as scheduled.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.2 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
February 14, 2025

**ONTARIO SECURITIES COMMISSION AND
CRAIG DUNKERLEY,
CLAUDIA HARVEY,
BGRE CAPITAL CORPORATION,
BG WEALTH GROUP INC.,
BG WEALTH GROUP GROWTH FUND LP,
BG WEALTH HOLDINGS CORPORATION,
BG WEALTH GP INC.,
BG WEALTH PROPERTIES INC.,
BG PROPERTY HOLDINGS INC., AND
BLACKTHORN INVESTMENT GROUP INC.,
File No. 2025-4**

TORONTO – The Tribunal issued a Notice of Hearing on February 14, 2025 setting the matter down to be heard on February 19, 2025 at 1:00 p.m. to consider whether the Capital Markets Tribunal should grant the Application filed by the Commission to extend the temporary order issued by the Commission on February 6, 2025.

A copy of the Notice of Hearing dated February 14, 2025, Application dated February 11, 2025 and the Temporary Order dated February 6, 2025 are available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.3 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
February 18, 2025

ONTARIO SECURITIES COMMISSION AND
CRAIG DUNKERLEY,
CLAUDIA HARVEY,
BGRE CAPITAL CORPORATION,
BG WEALTH GROUP INC.,
BG WEALTH GROUP GROWTH FUND LP,
BG WEALTH HOLDINGS CORPORATION,
BG WEALTH GP INC.,
BG WEALTH PROPERTIES INC.,
BG PROPERTY HOLDINGS INC., AND
BLACKTHORN INVESTMENT GROUP INC.,
File No. 2025-4

TORONTO – The hearing in the above-named matter scheduled to be heard on February 19, 2025 at 1:00 p.m. will be heard on February 19, 2025 at 2:30 p.m.

Members of the public may observe the hearing by videoconference, by selecting the "View by Zoom" link on the Tribunal's hearing schedule, at [capitalmarkettribunal.ca/en/hearing-schedule](https://www.capitalmarkettribunal.ca/en/hearing-schedule).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.4 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
February 18, 2025

ONTARIO SECURITIES COMMISSION AND
CRAIG DUNKERLEY,
CLAUDIA HARVEY,
BGRE CAPITAL CORPORATION,
BG WEALTH GROUP INC.,
BG WEALTH GROUP GROWTH FUND LP,
BG WEALTH HOLDINGS CORPORATION,
BG WEALTH GP INC.,
BG WEALTH PROPERTIES INC.,
BG PROPERTY HOLDINGS INC., AND
BLACKTHORN INVESTMENT GROUP INC.,
File No. 2025-4

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

A copy of the Order dated February 18, 2025 is available at [capitalmarkettribunal.ca](https://www.capitalmarkettribunal.ca).

The hearing scheduled to be heard on February 19, 2025 at 2:30 p.m. will be heard on February 24, 2025 at 2:00 p.m. by videoconference.

Members of the public may observe the hearing by videoconference, by selecting the "View by Zoom" link on the Tribunal's hearing schedule, at [capitalmarkettribunal.ca/en/hearing-schedule](https://www.capitalmarkettribunal.ca/en/hearing-schedule).

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3 Orders

A.3.1 Craig Dunkerley et al. – ss. 127(1), 127(5.1)

IN THE MATTER OF
CRAIG DUNKERLEY,
CLAUDIA HARVEY,
BGRE CAPITAL CORPORATION,
BG WEALTH GROUP INC.,
BG WEALTH GROUP GROWTH FUND LP,
BG WEALTH HOLDINGS CORPORATION,
BG WEALTH GP INC.,
BG WEALTH PROPERTIES INC.,
BG PROPERTY HOLDINGS INC., AND
BLACKTHORN INVESTMENT GROUP INC.

TEMPORARY ORDER
(Subsections 127(1) and 127(5.1))

WHEREAS:

1. It appears to the Ontario Securities Commission (the **Commission**) that:
 - a. Craig Dunkerley is an Ontario resident and is the founder, director and/or principal of BGRE Capital Corporation (**BGRE**), BG Wealth Group Inc. (**BG Wealth**), BG Wealth Group Growth Fund LP (**BG Growth Fund**), BG Wealth Holdings Corporation (**BG Holdings** or the **Manager**), BG Wealth GP Inc. (**BG GP**), BG Wealth Properties Inc. (**BG Properties**), and BG Property Holdings Inc., (**BG Property Holdings**), as well as Blackthorn Investment Group Inc. (**Blackthorn**), (together in whole or in part, the **Companies** and **BG Wealth Group**);
 - b. Claudia Harvey is an Ontario resident and is the Co-Founder of the BG Wealth Group, and more particularly, is the president and a director of BG Wealth, and a director of BG GP, and BG Holdings;
 - c. BG Wealth Group operates as a real estate investment and financial consultancy group that purportedly offers access to private real estate investment offerings;
 - d. BG Wealth Group's primary investment offerings consist of (i) promissory notes issued by BGRE that promise 16% annual interest, and (ii) units in the BG Growth Fund.
 - e. Dunkerley, Harvey and multiple BG Wealth Group entities, including BGRE, BG Wealth, BG Growth Fund and Blackthorn have solicited investments from the public;
 - f. At least \$2.9 million has been invested in promissory notes issued by BGRE or other BG Wealth Group entities, and approximately \$8,715,330 has been invested in the BG Growth Fund;
 - g. Certain of BG Wealth Group's investors have not received the promised interest or dividend/yield payments;
 - h. None of Dunkerley, Harvey or any of the BG Wealth Group entities have ever been registered with the Commission in any capacity;
 - i. None of the BG Wealth Group entities have filed a prospectus with the Commission and no exemptions appear to apply;
 - j. None of the BG Wealth Group entities filed any Reports of Exempt Distributions with the Commission between January 1, 2019 and December 17, 2024;
 - k. Dunkerley, Harvey, and the BG Wealth Group are continuing to raise funds from investors;
 - l. Dunkerley, Harvey and the BG Wealth Group may have breached Ontario securities law and acted contrary to the public interest, including by:

A.3: Orders

- i. engaging in or holding themselves out as engaging in the business of trading in securities without being registered and without an applicable exemption from the registration requirements, contrary to section 25 of the Act;
 - ii. trading in securities that would constitute a distribution of the securities, without a prospectus having been filed and without an applicable exemption from the prospectus requirements, contrary to subsection 53(1) of the Act; and
 - m. The Commission is conducting an investigation into the conduct described above;
2. The Commission is of the opinion that the time required to conclude a hearing could be prejudicial to the public interest; and,
 3. The Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED pursuant to section 127 of the Act that:

1. pursuant to clause 2 of subsection 127(1), all trading in securities of BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc. shall cease;
2. pursuant to clause 2 of subsection 127(1), trading in any securities by Craig Dunkerley, Claudia Harvey, BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc., or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease;
3. pursuant to clause 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Craig Dunkerley, Claudia Harvey, BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc.; and
4. pursuant to subsection 127(6) of the Act, this order shall take effect immediately and shall expire on the 15th day after its making unless extended by order of the Capital Markets Tribunal.

DATED at Toronto, this 6th day of February 2025.

“Grant Vingoe”

A.3.2 Ontario Securities Commission et al. – s. 127(8)

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

**CRAIG DUNKERLEY,
CLAUDIA HARVEY,
BGRE CAPITAL CORPORATION,
BG WEALTH GROUP INC.,
BG WEALTH GROUP GROWTH FUND LP,
BG WEALTH HOLDINGS CORPORATION,
BG WEALTH GP INC.,
BG WEALTH PROPERTIES INC.,
BG PROPERTY HOLDINGS INC., AND
BLACKTHORN INVESTMENT GROUP INC.**

(Respondents)

File No. 2025-4

Adjudicator: Jane Waechter

February 18, 2025

ORDER

(Subsection 127(8) of the *Securities Act*, RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider an application by the Ontario Securities Commission to extend a temporary order of the Commission dated February 6, 2025;

ON READING the correspondence from the parties, including the respondents' request to adjourn the application hearing, and on being advised that the Commission does not oppose adjourning the application hearing originally scheduled for February 19, 2025, and on receiving the respondents' consent to an extension of the temporary order for the application to be heard;

IT IS ORDERED THAT:

1. pursuant to clause 2 of subsection 127(1), all trading in securities of BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc. shall cease until 4:30 p.m. on February 25, 2025 or such further date as the Tribunal may order;
2. pursuant to clause 2 of subsection 127(1), trading in any securities by Craig Dunkerley, Claudia Harvey, BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc., or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease until 4:30 p.m. on February 25, 2025 or such further date as the Tribunal may order;
3. pursuant to clause 3 of subsection 127(1), any exemptions contained in Ontario securities law do not apply to Craig Dunkerley, Claudia Harvey, BGRE Capital Corporation, BG Wealth Group Inc., BG Wealth Group Growth Fund LP, BG Wealth Holdings Corporation, BG Wealth GP Inc., BG Wealth Properties Inc., BG Property Holdings Inc., and Blackthorn Investment Group Inc. until 4:30 p.m. on February 25, 2025 or such further date as the Tribunal may order; and
4. the hearing of the application is scheduled on February 24, 2025 at 2:00 p.m. by videoconference or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Jane Waechter"

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B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Notice Regarding Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA NOTICE REGARDING
COORDINATED BLANKET ORDER 96-933
RE TEMPORARY EXEMPTIONS FROM DERIVATIVES DATA REPORTING REQUIREMENTS
RELATING TO THE UNIQUE PRODUCT IDENTIFIER FOR COMMODITY DERIVATIVES

February 20, 2025

Introduction

The Canadian Securities Administrators (the **CSA**) are publishing substantively harmonized exemptions from certain requirements under amendments to derivatives data reporting rules¹ (collectively, the **Trade Reporting Amendments**) that will come into force on July 25, 2025.

Every member of the CSA is implementing the relief through a coordinated local blanket order (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 reflects certain differences among the Trade Reporting Rules and must fit within the authority provided in local securities legislation.

Background

The Trade Reporting Rules require a reporting counterparty to identify each type of derivative that is required to be reported by means of a unique product identifier. For this purpose, reporting counterparties currently report a code corresponding to the type of derivative, according to a taxonomy of derivatives assigned or adopted by the designated or recognized trade repository to which the derivative is reported.

In accordance with international standards for unique product identifiers and to support regulators' ability to link and aggregate data consistently, the Trade Reporting Amendments require market participants to use unique product identifiers assigned by the Derivatives Service Bureau (a **DSB UPI**). This requirement is already in effect in respect of all asset classes under the derivatives data reporting rules of the European Union, the United Kingdom, Australia, and Singapore and is expected to be implemented this year in Japan and Hong Kong.

In the United States, the Commodity Futures Trading Commission (**CFTC**) has implemented this requirement in respect of the credit, equity, foreign exchange, and interest rate asset classes but has not published an implementation date in respect of the commodity asset class.

CSA Staff have received numerous requests from designated and recognized trade repositories, derivatives industry groups, and reporting counterparties to delay implementation of the DSB UPI for commodity derivatives because the CFTC has not yet implemented the DSB UPI for this asset class. Because all designated and recognized trade repositories in Canada are provisionally registered with the CFTC and many derivatives are required to be reported in Canada and the United States, both trade repositories and reporting counterparties may use systems that report the same data elements in Canada and the United States.

¹ Manitoba Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting*, Regulation 91-507 respecting *Trade Repositories and Derivatives Data Reporting* (Québec) and Multilateral Instrument 96-101 *Trade Repositories and Derivatives Data Reporting* (collectively, the **Trade Reporting Rules**).

Description of Blanket Order

The purpose of the Blanket Order is to provide market participants with exemptions for a limited time to enable them to continue to report unique product identifiers for commodity derivatives as required under the current Trade Reporting Rules. The Blanket Order will also enable designated and recognized trade repositories to reflect this exemption in their validation procedures.

Effective Date and Term

The Blanket Order is effective on July 25, 2025, which is the date that the Trade Reporting Amendments come into force. In Ontario, the Blanket Order will cease to be effective on January 24, 2027, unless it is extended or revoked by the Ontario Securities Commission.

The CSA expect the Blanket Order to be revoked in all jurisdictions at an appropriate time. While the CSA intends to coordinate revocation of the Blanket Order to align with the CFTC's implementation of the DSB UPI for the commodity asset class, the Blanket Order may be revoked earlier for the purpose of harmonizing with international standards and/or supporting effective oversight. However, CSA staff do not intend to recommend revocation before the CFTC's implementation of the DSB UPI for the commodity asset class without consulting with market participants.

Questions

If you have questions about this CSA Notice, please contact any of the following:

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B.1.2 CSA Staff Notice 96-306 Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives



**CSA STAFF NOTICE 96-306
COORDINATED BLANKET ORDER 96-933
RE TEMPORARY EXEMPTIONS FROM DERIVATIVES DATA REPORTING REQUIREMENTS
RELATING TO THE UNIQUE PRODUCT IDENTIFIER FOR COMMODITY DERIVATIVES**

February 20, 2025

Introduction

Staff of the Canadian Securities Administrators (**CSA Staff** or **we**) are publishing this notice to provide their guidance to market participants in respect of Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* (collectively, the **Blanket Order**).¹

The Blanket Order provides market participants with exemptions for a limited time to enable them to continue to report unique product identifiers for commodity derivatives as required under current derivatives data reporting rules. The Blanket Order will also enable designated and recognized trade repositories to reflect this exemption in their validation procedures.

Upgrading of TR UPIs reported between July 25, 2025 and the Expiration or Revocation of the Blanket Order

CSA Staff are of the view that a TR UPI that is reported in creation data or lifecycle event data, in accordance with the Blanket Order, between July 25, 2025 and the revocation (or, in Ontario, expiration) of the Blanket Order (the **Revocation Date**) is not required to be upgraded to a DSB UPI after the Revocation Date. Lifecycle event data that includes a unique product identifier and is reported after the Revocation Date must be reported as a DSB UPI even if the creation data in respect of the derivative was reported as a TR UPI. However, we recognize that trade repositories may find it inefficient and potentially costly to maintain separate creation data for existing derivatives and may require their participants to upgrade TR UPIs to DSB UPIs. We invite market participants to contact their trade repositories to understand any upcoming changes to their specifications after the Revocation Date.

CSA Derivatives Data Technical Manual

Where the CSA Derivatives Data Technical Manual refers to a unique product identifier, including in relation to the format and values for any data element, CSA Staff are of the view that these references may be read, until and including the Revocation Date, as referring to TR UPIs in relation to commodity derivatives that are reported in accordance with the Blanket Order.

Questions

If you have questions about this CSA Staff Notice, please contact any of the following:

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¹ The terms "TR UPI" and "DSB UPI" defined in the Blanket Order have the same meaning in this Staff Notice.

B.1: Notices

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B.2 Orders

B.2.1 Ontario Securities Commission – Coordinated Blanket Order 96-933

Ontario Securities Commission

COORDINATED BLANKET ORDER 96-933

Citation: Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives

February 20, 2025

Definitions

1. Unless otherwise defined in this Order, terms defined in the *Securities Act* (Ontario), Ontario Securities Commission Rule 14-501 *Definitions*, and the Amended TR Rule have the same meaning in this Order.
2. In this Order:
 - (a) “Amended TR Rule” means Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting* as amended by the TR Amendments;
 - (b) “commodity derivative” means a derivative for which an underlying interest is a commodity other than cash or currency;
 - (c) “Pre-Amended TR Rule” means Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* immediately before the TR Amendments come into force;
 - (d) “TR Amendments” means amendments to Ontario Securities Commission Rule 91-507 *Trade Repositories and Derivatives Data Reporting* that come into force on July 25, 2025.¹

Background

Unique Product Identifiers under the Pre-Amended TR Rule

3. Subsection 30(2) of the Pre-Amended TR Rule requires a reporting counterparty to identify each transaction that is required to be reported under the Pre-Amended TR Rule, in all recordkeeping and reporting that is required under the Pre-Amended TR Rule, by means of a unique product identifier. Subsection 30(1) of the Pre-Amended TR Rule defines “unique product identifier” as “a code that uniquely identifies a derivative and is assigned in accordance with international or industry standards.”
4. Paragraph 27(c) of the Pre-Amended TR Rule requires a reporting counterparty to include the unique product identifier in every required report.
5. Appendix A to the Pre-Amended TR Rule requires the unique product identifier to consist of a “code based on the taxonomy of the product”. In practice, this taxonomy is assigned or adopted by the designated trade repository to which the transaction is reported (a **TR UPI**).

Unique Product Identifiers under the Amended TR Rule

6. Subsection 30(2) of the Amended TR Rule requires a designated trade repository and a reporting counterparty to identify each type of derivative, in all recordkeeping and reporting that is required under the Amended TR Rule, by means of a single unique product identifier. Subsection 30(1) of the Amended TR Rule defines “unique product identifier” as “a code that uniquely identifies a type of derivative and is assigned by the Derivatives Service Bureau” (a **DSB UPI**).

¹ See OSC Notice of Publication at <https://www.osc.ca/en/securities-law/instruments-rules-policies/9/91-507/osc-notice-publication-amendments-osc-rule-91-507-trade-repositories-and-derivatives-data>.

B.2: Orders

7. Paragraph 27(c) of the Amended TR Rule requires a reporting counterparty to include the unique product identifier in every required report.
8. Paragraph 36.1(3)(a) of the Amended TR Rule requires certain references in the Amended TR Rule to be read as referring to a derivatives trading facility in certain circumstances, as set out in section 36.1. As result, a derivatives trading facility may also be required to identify a type of derivative by means of a DSB UPI in all recordkeeping and all reporting required under the Amended TR Rule.
9. In accordance with paragraph 27(c) and subsection 30(2) of the Amended TR Rule, a reporting counterparty, and a derivatives trading facility in certain circumstances as set out in section 36.1, will be required to report a DSB UPI under Data Element Number 117 of Appendix A to the Amended TR Rule beginning on July 25, 2025.
10. Under subsection 26(6) of the Amended TR Rule, a reporting counterparty must ensure that all reported derivatives data relating to a derivative satisfies the validation procedure of the designated trade repository to which the derivative is reported. Section 22.2 of the Amended TR Rule requires a designated trade repository to establish, implement, maintain and enforce a validation procedure. A validation procedure includes validating that a reporting counterparty or derivatives trading facility has reported a DSB UPI under Data Element Number 117 of Appendix A to the Amended TR Rule.

Purpose and International Context

11. The purpose of the DSB UPI requirement under the Amended TR Rule is to identify each type of derivative consistently across jurisdictions that are members of the Financial Stability Board, as provided under UPI Technical Guidance published by the Committee on Payments and Market Infrastructures and the International Organization of Securities Commissions in September 2017.² The DSB UPI requirement will provide the Commission with important capabilities to link and aggregate data to support its mandate.
12. Capital market regulators globally have required, or are in the process of requiring, the reporting of a DSB UPI through revisions to their derivatives data reporting rules. A DSB UPI has been required in respect of all asset classes in the European Union since April 29, 2024, the United Kingdom since September 30, 2024, and Australia and Singapore since October 21, 2024. It is expected to be required in Japan beginning April 7, 2025 and Hong Kong beginning September 29, 2025.³
13. In the United States, the Commodity Futures Trading Commission (the **CFTC**) has required a DSB UPI in respect of the credit, equity, foreign exchange, and interest rate asset classes since January 29, 2024.⁴ The CFTC has not published an implementation date for the DSB UPI in respect of the commodity asset class.

Delay in implementation for Commodity Derivatives

14. Staff of the Canadian Securities Administrators (the **CSA**) have received numerous requests from designated trade repositories, derivatives industry groups, and reporting counterparties to delay implementation of the DSB UPI for commodity derivatives because the CFTC has not yet implemented the DSB UPI for commodity derivatives.
15. All designated trade repositories in Ontario are provisionally registered with the CFTC. The Commission understands that many derivatives are required to be reported under both CFTC regulations and CSA rules, and many reporting counterparties report under both CFTC regulations and CSA rules. Accordingly, the Commission understands that designated trade repositories may use data submission specifications for their participants that align with both CFTC regulations and CSA rules, and reporting counterparties may use systems that report the same data elements under both CFTC regulations and CSA rules. The Commission also understands that transitioning from reporting a TR UPI to a DSB

² Available at https://www.lejroc.org/publications/gls/roc_20170901.pdf.

³ Regulation (EU) 2022/1855 of the European Parliament and of the Council, *Eur-Lex*, available at: <https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32022R1855>

UK Financial Conduct Authority, *Policy Statement PS23/2*, available at: <https://www.fca.org.uk/publication/policy/ps23-2.pdf>

Australia Securities & Investments Commission Derivative Transaction Rules (Reporting) 2024, available at: <https://www.legislation.gov.au/F2022L01706/latest/text>

Singapore Securities and Futures (Reporting of Derivatives Contracts) Regulations 2013, *Singapore Statutes Online*, available at: <https://sso.agc.gov.sg/SL/SFA2001-S668-2013?ProvsIds=P11I-#pr9->

Japan Financial Services Agency, *Consultation Paper on Securities*, available at: <https://www.fsa.go.jp/news/r5/shouken/20231121/03.pdf>

Hong Kong Securities and Futures Commission, *Joint further consultation on enhancements to the OTC derivatives reporting regime for Hong Kong to mandate – (1) the use of Unique Transaction Identifier, (2) the use of Unique Product Identifier and (3) the reporting of Critical Data Elements and Joint consultation conclusions on revising the list of designated jurisdictions for the masking relief*, available at: <https://apps.sfc.hk/edistributionWeb/gateway/EN/consultation/market-infrastructure-and-trading/doc?refNo=24CP1>

⁴ *Order Designating the Unique Product Identifier and Product Classification System to be Used in Recordkeeping and Swap Data Reporting*, 88 FR 11790 available at: <https://www.federalregister.gov/documents/2023/02/24/2023-03661/order-designating-the-unique-product-identifier-and-product-classification-system-to-be-used-in>

UPI in respect of commodity derivatives is complex, as it necessitates, among other things, mapping each type of commodity that underlies each derivative to a DSB UPI.

16. The Commission seeks to provide market participants with the exemptions listed below to enable them to continue to report TR UPIs in respect of commodity derivatives for a limited time to enable consistent reporting in respect of unique product identifiers for commodity derivatives in Canada and the United States.

Order

Identification, Recordkeeping and Reporting

17. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under subsection 143.11(2) of the Act that a reporting counterparty and a derivatives trading facility are exempt from the requirements under paragraph 27(c) and subsection 30(2) of the Amended TR Rule, and under Data Element Number 117 of Appendix A to the Amended TR Rule, to identify each type of derivative in all recordkeeping and reporting that is required under the Amended TR Rule, by means of a DSB UPI, provided that:
- (a) the derivative is a commodity derivative;
 - (b) the relevant reporting counterparty or derivatives trading facility identifies each type of derivative in all recordkeeping and reporting that is required under the Amended TR Rule by means of a TR UPI.
18. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under subsection 143.11(2) of the Act that a designated trade repository is exempt from the requirement under subsection 30(2) of the Amended TR Rule to identify each type of derivative in all recordkeeping and reporting that is required under the Amended TR Rule, by means of a DSB UPI, provided that:
- (a) the derivative is a commodity derivative;
 - (b) the designated trade repository identifies each type of derivative in all recordkeeping and reporting that is required under the Amended TR Rule by means of a TR UPI.

Validation Procedure

19. Considering that it would not be prejudicial to the public interest to do so, the Commission orders under subsection 143.11(2) of the Act that a designated trade repository is exempt from the requirements under section 22.2 of the Amended TR Rule in respect of the application of its validation procedure, in relation to a derivative, to Data Element Number 117 of Appendix A to the Amended TR Rule, provided that:
- (a) the derivative is a commodity derivative;
 - (b) the validation procedure is designed to validate that derivatives data reported under Data Element Number 117 of Appendix A to the Amended TR Rule satisfies the TR UPI;
 - (c) the designated trade repository complies with the requirements under section 22.2 of the Amended TR Rule in respect of the application of its validation procedure.

Effective Date and Term

20. This Order comes into effect on July 25, 2025 and will cease to be effective on January 24, 2027, unless it is extended or revoked by the Commission.

For the Commission:

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

B.2.2 Heroux-Devtek Inc. and HDI Aerospace Holding Corporation

Headnote

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

Applicable Legislative Provisions

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

[Original text in French]

February 14, 2025

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

AND

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

AND

**IN THE MATTER OF
HEROUX-DEVTEK INC.
AND
HDI AEROSPACE HOLDING CORPORATION
(the Filers)**

ORDER

Background

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

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

- a) the Autorité des marchés financiers is the principal regulator for this application,
- b) the Filers have provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon, and

- c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and, in Québec, in *Regulation 14-501Q on definitions* have the same meaning if used in this order, unless otherwise defined.

Representations

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

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

Order

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

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

“Marie-Claude Brunet-Ladrie”
Directrice de la surveillance des émetteurs et initiés

OSC File #: 2025/0064

B.2.3 Signal Gold Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application for an order that the issuer is not a reporting issuer under applicable securities laws – issuer has outstanding warrants and other convertible securities exercisable into securities of acquirer – holders of outstanding securities no longer require public disclosure in respect of the issuer – relief granted.

Applicable Legislative Provisions

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

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

AND

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

AND

**IN THE MATTER OF
SIGNAL GOLD INC.
(the Filer)**

ORDER

Background

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

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Interpretation

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

Representations

- 3 This order is based on the following facts represented by the Filer:
1. the Filer was incorporated under the Business Corporations Act (Ontario) (the OBCA);
 2. the Filer's head office is located in Toronto, Ontario and the Filer is a wholly-owned subsidiary of NexGold Mining Corp. (NexGold);
 3. the Filer is a reporting issuer in each of the of the provinces of Canada and, until December 16, 2024, the common shares in the capital of the Filer (the Filer Shares) were listed and traded on the Toronto Stock Exchange (the TSX) under the symbol "SGNL" and were quoted on the OTCQB under the symbol "SGNLF"; no other securities of the Filer were listed on any marketplace;

4. immediately prior to the Effective Time (as defined below), the Filer had the following issued and outstanding securities:
 - (a) 379,685,523 Filer Shares;
 - (b) stock options exercisable to purchase 3,908,000 Filer Shares (the Filer Options);
 - (c) share units settleable for an aggregate of 9,721,602 Filer Shares (the Filer Share Units) that were issued under the Filer's share unit plan (the Share Unit Plan), a long-term incentive plan of the Filer, under which Filer Share Units granted represented the right to receive one Filer Share as soon as practicable following the maturity date in accordance with the Share Unit Plan; and
 - (d) an aggregate of 116,902,515 common share purchase warrants, as follows (collectively, the Filer Warrants):
 - (i) common share purchase warrants to acquire 2,785,000 Filer Shares which expired on December 13, 2024;
 - (ii) common share purchase warrants to acquire 3,478,586 Filer Shares at a price of \$0.24 per Filer Share;
 - (iii) common share purchase warrants to acquire 15,576,675 Filer Shares at a price of \$0.225 per Filer Share;
 - (iv) common share purchase warrants to acquire 5,861,337 Filer Shares at a price of \$0.74 per Filer Share;
 - (v) common share purchase warrants to acquire 25,413,408 Filer Shares which were cancelled on December 13, 2024; and
 - (vi) common share purchase warrants to acquire 63,787,409 Filer Shares at a price of \$0.11818 per Filer Share;
5. as at the date hereof, an aggregate of 88,704,007 Filer Warrants and 5,627,507 Share Units remain outstanding (collectively, the Outstanding Filer Convertible Securities);
6. to the best of the Filer's knowledge and belief, upon due diligence review of the Filer's internal securities registers and reports of exempt distribution, the Filer was able to ascertain that there are, in aggregate, greater than 15 holders of Outstanding Filer Convertible Securities in at least one of the jurisdictions of Canada and greater than 51 holders of Outstanding Filer Convertible Securities in total worldwide;
7. under the terms and conditions of an arrangement agreement dated October 9, 2024 between the Filer and NexGold, effective at 12:01 a.m. (Toronto Time) on December 13, 2024 (the Effective Time), NexGold acquired all of the issued and outstanding Filer Shares by way of a statutory plan of arrangement under the OBCA (the Arrangement);
8. NexGold is a corporation existing under the Business Corporations Act (British Columbia), and its authorized share capital consists of an unlimited number of common shares (the NexGold Shares), which are listed on the TSX Venture Exchange under the symbol "NEXG" and are quoted on the OTCQX under the symbol "NXGCF";
9. the notice of special meeting of holders of Filer Shares (the Filer Shareholders) and management information circular dated November 5, 2024 (the Filer Meeting Materials) were delivered to the Filer Shareholders entitled to vote at the special meeting of the Filer Shareholders that took place on December 6, 2024 to consider the Arrangement (the Meeting);
10. in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) rendered on November 5, 2024, the Filer Meeting Materials were distributed to the holders of Outstanding Filer Convertible Securities outstanding as of the record date for the Meeting on November 14, 2024 in connection with the Meeting;
11. the Arrangement was approved by 95.501% of the Filer Shareholders present in person or represented by proxy at the Meeting, excluding, for this purpose, votes attached to shares held by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101 Protection of Minority Security Holders in Special Transactions;
12. on December 11, 2024, the Ontario Superior Court of Justice (Commercial List) granted an order approving the Arrangement;

13. on December 13, 2024, the Filer and NexGold issued a news release announcing the completion of the Arrangement in which the Filer also announced that it intended to submit an application to cease to be a reporting issuer;
14. under the Arrangement:
 - (a) NexGold acquired all of the Filer Shares;
 - (b) all Filer Options were exchanged into stock options of NexGold to acquire NexGold Shares;
 - (c) all Filer Warrants were adjusted in accordance with their terms such that the holders became entitled to receive after the Effective time, and NexGold became obligated to issue, upon exercise of such Filer Warrants, such number of NexGold Shares that the holders would have been entitled to receive if the holders had exercised their Filer Warrants immediately prior to the Effective Time; and
 - (d) all Filer Share Units held by certain specified holders thereof (the Continuing Unitholders, being holders who were anticipated to continue as an employee, director or officer with NexGold, the Filer or an affiliate of NexGold or the Filer following the Effective Time) were adjusted in accordance with the terms of the Share Unit Plan such that, following the Effective Time, each Continuing Unitholder became entitled to receive, and NexGold became obligated to issue, upon settlement of such Filer Share Units, such number of NexGold Shares that the holders would have been entitled to receive if the Filer Share Units had been settled immediately prior to the Effective Time;
15. the treatment of Filer Warrants under the Arrangement is consistent with the terms of the certificates governing the Filer Warrants and the treatment of the Filer Share Units under the Arrangement is consistent with the terms of the Share Unit Plan;
16. the Outstanding Filer Convertible Securities are the only outstanding securities of the Filer other than the Filer Shares held by NexGold and no Filer Shares or other securities of the Filer are issuable upon exercise of any Outstanding Filer Convertible Securities;
17. the Filer is not required to remain a reporting issuer in any jurisdiction under any contractual arrangement between the Filer and the holders of the Outstanding Filer Convertible Securities, and no consents or approvals to cease to be a reporting issuer are required from the holders of the Outstanding Filer Convertible Securities;
18. the Outstanding Filer Convertible Securities do not provide the holders thereof with voting rights in respect of NexGold;
19. in connection with the Arrangement, additional NexGold Shares were authorized for issuance upon exercise of the Outstanding Filer Convertible Securities;
20. the Filer Shares were delisted from the TSX and withdrawn from the OTCQB in the United States effective at the close of business on December 16, 2024;
21. NexGold is a reporting issuer in each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador, and as such, NexGold is subject to the continuous disclosure requirements that are relevant to holders of Outstanding Filer Convertible Securities, as such holders are entitled to receive NexGold Shares upon exercise or settlement of such securities, as applicable;
22. NexGold is not in default of any requirement under securities legislation in any jurisdiction;
23. the Filer is not an OTC issuer as that term is defined under Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets;
24. the Filer has no intention to seek public financing by way of an offering of securities;
25. no securities of the Filer, including any debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
26. the Filer is applying for an order that it has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer;
27. the Filer is not in default of any requirement under securities legislation in any jurisdiction;

B.2: Orders

28. the Filer cannot rely on the exemption available in section 13.3 of National Instrument 51-102 Continuous Disclosure Obligations (NI 51-102) for issuers of exchangeable securities because the Outstanding Filer Convertible Securities are not “designated exchangeable securities” as that term is defined under NI 51-102;
29. the Filer is not eligible to use the simplified procedure under National Policy 11-206 Process for Cease to be a Reporting Issuer Applications (NP 11-206) because the securities of the Filer, namely the Outstanding Filer Convertible Securities, are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
30. the Filer is not eligible to use the modified procedure under NP 11-206 because, among other things, the Filer is not organized or incorporated in a foreign jurisdiction; and
31. upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada.

Order

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

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

DATED at Toronto on this 14th, day of February, 2025.

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

OSC File #: 2024/0745
SEDAR+ File #: 6224304

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
THERE IS NOTHING TO REPORT THIS WEEK.		

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

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

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	
Xcyte Digital Corp	February 4, 2025	

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B.7 Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as in Thomson Reuters Canada's internet service SecuritiesSource (see www.westlawnextcanada.com).

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

B.9 IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Real Estate Split Corp.
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated Feb 12, 2025
NP 11-202 Final Receipt dated Feb 13, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06231927

Issuer Name:

PIMCO Global Income Opportunities Fund
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated Feb 14, 2025
NP 11-202 Final Receipt dated Feb 14, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06229698

Issuer Name:

RBC Canadian Ultra Short Term Bond ETF
RBC Target 2031 Canadian Corporate Bond ETF
RBC Target 2031 Canadian Government Bond ETF
RBC Target 2031 U.S. Corporate Bond ETF
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Long Form
Prospectus dated Feb 13, 2025
NP 11-202 Preliminary Receipt dated Feb 14, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06240455

Issuer Name:

CI Alternative Credit Opportunities Fund
CI Alternative Equity Premium Yield Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Feb 12, 2025
NP 11-202 Preliminary Receipt dated Feb 12, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06239398

Issuer Name:

Mackenzie AAA CLO ETF
Mackenzie Target 2027 North American IG Corporate Bond
ETF
Mackenzie Target 2029 North American IG Corporate Bond
ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Feb 10, 2025
NP 11-202 Preliminary Receipt dated Feb 11, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06239126

Issuer Name:

Brompton Split Corp. Class A Share ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Feb 13, 2025
NP 11-202 Preliminary Receipt dated Feb 14, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06240361

Issuer Name:

E Split Corp.
Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus (NI 44-102) dated Feb 12, 2025
NP 11-202 Final Receipt dated Feb 13, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06231907

Issuer Name:

Guardian i3 Global Dividend Premium Yield Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Feb 14, 2025
NP 11-202 Final Receipt dated Feb 14, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06229551

Issuer Name:

EdgePoint Canadian Portfolio
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated
February 10, 2025
NP 11-202 Final Receipt dated Feb 12, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06119461

Issuer Name:

GQG Partners Global Quality Equity Fund
GQG Partners U.S. Quality Equity Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Simplified Prospectus dated
February 7, 2025
NP 11-202 Final Receipt dated Feb 12, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06117265

NON-INVESTMENT FUNDS

Issuer Name:

BTQ Technologies Corp.

Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated February 14, 2025

NP 11-202 Preliminary Receipt dated February 14, 2025

Offering Price and Description:

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

Filing # 06241024

Issuer Name:

Graphene Manufacturing Group Ltd.

Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated February 10, 2025

NP 11-202 Preliminary Receipt dated February 14, 2025

Offering Price and Description:

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

Filing # 06239519

Issuer Name:

Aurora Cannabis Inc.

Principal Regulator – Alberta

Type and Date:

Final Shelf Prospectus dated February 14, 2025

NP 11-202 Final Receipt dated February 14, 2025

Offering Price and Description:

U.S.\$250,000,000 - Common Shares, Warrants, Options, Subscription Receipts, Debt Securities, Units

Filing # 06237586

Issuer Name:

Vox Royalty Corp.

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated February 13, 2025

NP 11-202 Final Receipt dated February 13, 2025

Offering Price and Description:

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

Filing # 06238156

Issuer Name:

TR Finance LLC

Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Prospectus dated February 11, 2025

NP 11-202 Preliminary Receipt dated February 11, 2025

Offering Price and Description:

Offers to Exchange

All Outstanding Notes or Debentures of Each of the Series Specified Below and Solicitations of Consents to Amend the Related Indentures

Filing # 06239255

Issuer Name:

Kits Eyecare Ltd.

Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated February 10, 2025

NP 11-202 Final Receipt dated February 10, 2025

Offering Price and Description:

\$50,000,000

Common Shares

Filing # 06236527

Issuer Name:

Newfoundland Goldbar Resources Inc.

Principal Regulator – Ontario

Type and Date:

Amendment to Preliminary Long Form Prospectus dated February 14, 2025

Amendment Receipt dated February 14, 2025

Offering Price and Description:

No securities are being offered pursuant to this Amended and Restated Non-Offering Preliminary Prospectus

Filing # 06205835

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
THERE IS NOTHING TO REPORT THIS WEEK.			

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Canadian Securities Exchange – Proposed Amendments to CSE Listing Policies – Notice and Request for Comments

CANADIAN SECURITIES EXCHANGE
SIGNIFICANT CHANGE SUBJECT TO PUBLIC COMMENT
PROPOSED AMENDMENTS TO CSE LISTING POLICIES
NOTICE AND REQUEST FOR COMMENTS

CNSX Markets Inc., operator of the Canadian Securities Exchange (CSE or Exchange) is filing this Notice in accordance with the process for the Review and Approval of Rules and Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to the Exchange's recognition orders (the Protocol). CSE is proposing to amend CSE Listing Policies (Policies) to introduce resale restrictions on listed securities issued by Listed Issuers (Proposed Amendments). These Proposed Amendments are a Significant Change under the Protocol and subject to public comment.

A. Description of the Proposed Amendments

The principles of securities law and issuer regulation rely on the disclosure of key information to shareholders and the public. CSE is proposing that its Policies be amended to introduce resale restrictions (or "holds") on all prospectus-exempt issuances of listed securities, excluding issuances by NV Issuers, which is consistent with the treatment of "non-venture" issuers on other exchanges in Canada.

Subsection 6.1(4) currently includes a requirement for holds in limited circumstances¹. This subsection will be amended to impose a hold on any securities issued under a prospectus exemption (proposed 6.1(4)(a)). This hold may not be applied where the appropriate disclosure is available (6.1(4)(b)) at the time of issuance of the securities.

Specifically, an Exchange Hold will not apply where:

1. the listed securities are issued:
 - as consideration for an acquisition or in connection with a business combination, if prospectus level disclosure about the assets or target company is available in the form of an Information Circular, Listing Statement, or Take-Over Bid Circular;
 - in a financing or debt settlement, if the price of the securities is equal to or greater than the closing price or alternative price established in accordance with 6.2(2); or
 - pursuant to a prospectus exemption for which an offering document or circular has been filed; or
2. the Issuer posts a disclosure document prepared by the Issuer and acceptable to the Exchange.

The Proposed Amendments provide that even where the above disclosure is provided, the Exchange could impose a Hold in certain circumstances, when considering factors that are specific to the circumstances of the issuer including the relationship between the Listed Issuer and the Person receiving securities, the price per security, number of securities to be issued, or the value of the transaction (6.1(4)(c)).

¹ In addition to any applicable resale restrictions under securities law, securities issued under the prospectus exemption in section 2.24 of National Instrument 45-106 *Prospectus Exemptions*

With respect to the Proposed Amendments in 8.3(b), when a transaction is a Fundamental Change², a process is triggered that includes a requirement for disclosure, extended trading halts, and both Exchange and shareholder approval. In the Exchange's view, there are some transactions that, while not technically Fundamental Changes under the definition, should be subject to additional disclosure. Rather than applying the Fundamental Change requirements in these circumstances, the Exchange proposes to impose an Extended Hold (referred to in 6.1(4)) on the shares until additional disclosure is made publicly available. The Extended Hold will apply until 10 days after the disclosure is made publicly available. For example, where the Exchange determines that resale restrictions would be appropriate for shares issued as consideration for an acquisition of a business or asset until financial disclosure is available, an Extended Hold would be required until 10 days following the filing of the specified financial statements of the target or the issuer, provided that the acquisition is reflected in the financial statements.

Definitions will be added to subsection 1.3(2) to support the regime. Specifically, new definitions of "Exchange Hold", "Extended Hold", "Holds", "Information Circular" and "Take-Over Bid Circular" will be added. Consequential changes are being made to add a definition of Take-Over Bid Circular to 1.3(2), and to 6.10 and 8.3 which include the term.

References to the amended 6.1(4) and amended 8.3 of Policy 8 *Fundamental Changes and Changes of Business* will be added to 6.2 Private Placements and 6.3 Acquisitions.

It should be noted that these amendments do not replace the Exchange's application of Policy 8 *Fundamental Changes and Changes of Business*. This approach of imposing an Exchange Hold or Extended Hold, combined with comprehensive timely disclosure, allows investors to trade while restricting those with knowledge of undisclosed information related to a transaction or acquired assets until such disclosure is publicly available. In our view, this approach is consistent with the public interest and fosters fair and efficient markets.

The blacklined text of the policies included in Appendix A and the amended text is attached as Appendix B. Current CSE Policies are available at: [Policies](#) | CSE - Canadian Securities Exchange (these.com)

B. Expected Effective Date

The Proposed Amendments will be effective following regulatory approval.

C. Rationale for the Proposal and Supporting Analysis

The CSE listings model relies on the availability of disclosure, so that investors can make well-informed investment decisions. In the Exchange's view, it is in the public interest to impose a hold on certain shares until disclosure is provided to the market and existing investors. This is especially the case where additional securities of an issuer are being distributed by way of a prospectus exemption. It is CSE's view that the issuance of such securities should be *de facto* subject to a hold, unless adequate disclosure is available at the time the securities are issued. Where specific disclosure documents are available, the Exchange Hold will not apply.

The Proposed Amendments make the Exchange's existing practice of imposing terms and conditions on the issuance of shares more transparent. This discretion includes the imposition of resale restrictions. The Proposed Amendments also provide a framework through which Holds will be applied to listed issuers, other than NV Issuers.

With respect to the new 8.3(b), the approach achieves the disclosure objectives without a trading halt. Imposing a halt would immediately restrict all investors from trading and prevent trading by securityholders opposed to the proposed transaction or simply looking to reduce or liquidate their holdings until the transaction is completed and they become a shareholder of the resulting issuer. In that case, in the Exchange's view, an Extended Hold provides an alternative to a potentially lengthy halt in circumstances where more disclosure is appropriate, but the full Fundamental Change process is not necessary to achieve the regulatory objective.

D. Expected Impact

The proposed amendments are expected to impact parties receiving shares under certain circumstances. Specifically, the Proposed Amendments will prohibit the issuance of immediately tradable shares issued at a discount to market, or shares issued as consideration for assets without comprehensive disclosure of the value of those assets. It is our view that this impact is proportionate to the objective of ensuring that the appropriate disclosure is publicly available before the shares received are freely tradeable.

E. Compliance with Ontario and British Columbia Securities Law

The Proposed Amendments are consistent with Ontario and British Columbia securities law.

² CSE 1.3(2) *Definitions* – Fundamental Change means a Major acquisition accompanied or preceded by a Change of Control. Or a transaction or series of transactions determined to be such by the CSE.

F. Technology Changes

No related technology changes are required.

G. Alternatives Considered

The alternative was to maintain the status quo whereby the only resale restrictions imposed were those on securities issued pursuant to section 2.24 of National Instrument 45-106 *Prospectus Exemptions*, unless written approval is provided by the Exchange. In all other cases, issuances of securities are subject only to the resale restrictions required by National Instrument 45-102 *Resale of Securities*³.

H. Other Markets or Jurisdictions

TSX Venture Exchange (TSXV) has similar resale restrictions with differences in the application. TSXV policies explicitly exclude securities issued in certain transactions from the application of a resale restriction, for example, whereas the CSE proposal would still require explicit approval based on the available disclosure about the transaction. TSXV policies may require restrictions on shares issued to specific persons, whereas the CSE proposal would apply to all issuances, with approval being subject to issue price and disclosure requirements.

Comments

Please submit comments on the proposed amendments no later than March 21, 2025 to:

Chioma Nwachukwu

Legal Counsel
CNSX Markets Inc.
100 King Street West, Suite 7210
Toronto, ON, M5X 1E1
Email: legal@thecse.com

Trading and Markets Division

Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, ON, M5H 3S8
Email: TradingandMarkets@osc.gov.on.ca

Michael Grecoff

Securities Market Specialist
British Columbia Securities Commission
701 West Georgia Street
P.O. Box 10142, Pacific Centre
Vancouver, BC V7Y 1L2
Email: MGrecoff@bcsc.bc.ca

³ New listings, and listings resulting from Fundamental Change transactions, are subject to escrow requirements.

APPENDIX A

BLACK-LINED VERSION OF CSE LISTING POLICIES

Policy 1 Interpretation and General Provisions

[...]

1.3 Definitions

[...]

(2) In all Policies, unless the subject matter or context otherwise requires:

[...]

Exchange Hold means a resale restriction imposed by the Exchange for a period of four months. The Exchange Hold may run concurrently with, and does not replace, any resale restrictions required by applicable securities laws.

[...]

Extended Hold means a resale restriction imposed by the Exchange for a period greater than four months

[...]

Hold(s) refers to an Exchange Hold or an Extended Hold.

[...]

Information Circular has the meaning ascribed to it in National Instrument 51-102 Continuous Disclosure Obligations.

[...]

Take-Over Bid Circular means Form 62-104F1, prepared and filed pursuant to National Instrument 62-104 Take-Over Bids and Issuer Bids.

[...]

Policy 6 Distributions and Corporate Finance

6.1 General

[...]

(4) Listed Issuers must comply with applicable requirements of securities and corporate law for any distribution of securities. In particular, Listed Issuers should refer to National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) for exempt distributions including rights offerings and National Instrument 45-102 *Resale of Securities* (45-102) for restrictions on resale of securities.

(a) In addition to any ~~applicable~~ resale restrictions imposed pursuant to applicable ~~under~~ securities laws, where listed securities are issued by an issuer other than an NV Issuer pursuant to a ~~under the~~ prospectus exemption, the listed securities are subject to an Exchange Hold commencing on the date of issuance of the securities. ~~in section 2.24 of NI 45-106 (Employee, executive officer, director and consultant) must be subject to a hold period of 4 months commencing on the date of distribution of the securities unless written approval to issue the securities without the hold period is obtained from the Exchange.~~

(b) Paragraph (a) does not apply if:

i) the listed securities are issued:

(1) as consideration for an acquisition or in connection with a business combination, only if prospectus level disclosure about the assets or target company is available in the form of an Information Circular, Listing Statement, or Take-Over Bid Circular;

(2) in a financing or debt settlement, only if the price of the securities is equal to or greater than the closing price or alternative price established in accordance with 6.2(2); or

- (3) [pursuant to a prospectus exemption applicable to circumstances other than those described in \(1\) and \(2\) above for which disclosure is made in the form of an offering document or circular as prescribed under securities laws; or](#)
- ii) [the Issuer posts a disclosure document prepared by the Issuer and acceptable to the Exchange](#)

~~In determining whether the hold period will be required, the Exchange will consider such things as~~

(c) [Notwithstanding paragraph \(b\), after considering relevant factors in the particular circumstances of the Listed Issuer, including the relationship between the Listed Issuer and the Person receiving securities, the price per security, number of securities to be issued, the value of the transaction, ~~and any other factors the Exchange considers relevant to the decision.~~ the Exchange may require a Hold on the securities.](#)

(d) [If a transaction is subject to the additional disclosure required by 8.3\(b\) or if the Exchange is of the view that an Extended Hold is appropriate in the circumstances, the listed securities issued are subject to an Extended Hold and may only be freely tradeable after a minimum of 10 days after such disclosure is Posted or any such longer period as may be appropriate.](#)

~~(e)~~ (e) A news release announcing a financing or issuance of securities must include a description of any resale restrictions, [Hold](#), or lack thereof, on the securities to be issued.

6.2 Private Placements

(1) The Exchange defines “private placement” as a prospectus-exempt distribution of securities for cash or in consideration for forgiveness of *bona fide* debt. Private placements are subject to:

[\(a\) the security-holder approval requirements in Policy 4; and](#)

[\(b\) the application of a Hold pursuant to 6.1\(4\) for listed securities issued in connection with the private placement.](#)

[...]

(7) Forthwith upon closing, the Listed Issuer must submit:

[...]

[\(d\) Written confirmation that a resale restriction including a Hold has been imposed.](#)

6.3 Acquisitions

(1) [...]

(c) Acquisitions are subject to

[\(i\) the security holder approval requirements in Policy 4;](#)

[\(ii\) additional disclosure as determined by the Exchange in accordance with 8.3, if applicable; and](#)

[\(iii\) the application of a Hold pursuant to 6.1\(4\) for listed securities issued in connection with the acquisition.](#)

[...]

(3) In addition, forthwith upon closing, the Listed Issuer must provide the Exchange with:

[...]

[\(d\) Written confirmation that a resale restriction including a Hold has been imposed.](#)

[...]

6.10 [Take-Over](#) Bids and Issuer Bids

(1) [Take-over](#) Bids

[...]

(ii) Post a copy of the Take-Over Bid [eCircular](#), unless already filed on SEDAR; and

[...]

Policy 8 Fundamental Changes and Changes of Business

[...]

8.3 One of the fundamental requirements for a fair and efficient capital market that fosters confidence and protects investors from unfair, improper or fraudulent practices is high quality, timely and continuous disclosure by Listed Issuers.

(a) Disclosure sufficient to permit trading to occur on the basis of information adequate for investors to make informed investment decisions must be prepared and disseminated by the Listed Issuer ~~and provided in~~ in the form of an Information eCircular, management proxy circular or Listing Statement regarding the Fundamental Change or Change of Business.

(b) The Exchange may require additional disclosure, including financial disclosure, for a transaction that does not otherwise meet the definition of a Fundamental Change.

APPENDIX B

CLEAN VERSION OF CSE LISTING POLICIES

Policy 1 Interpretation and General Provisions

[...]

1.3 Definitions

[...]

(2) In all Policies, unless the subject matter or context otherwise requires:

[...]

Exchange Hold means a resale restriction imposed by the Exchange for a period of four months. The Exchange Hold may run concurrently with, and does not replace, any resale restrictions required by applicable securities laws.

[...]

Extended Hold means a resale restriction imposed by the Exchange for a period greater than four months

[...]

Hold(s) refers to an Exchange Hold or an Extended Hold.

[...]

Information Circular has the meaning ascribed to it in National Instrument 51-102 *Continuous Disclosure Obligations*.

[...]

Take-Over Bid Circular means Form 62-104F1, prepared and filed pursuant to National Instrument 62-104 *Take-Over Bids and Issuer Bids*.

[...]

Policy 6 Distributions and Corporate Finance

6.1 General

[...]

(4) Listed Issuers must comply with applicable requirements of securities and corporate law for any distribution of securities. In particular, Listed Issuers should refer to National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) for exempt distributions including rights offerings and National Instrument 45-102 *Resale of Securities* (45-102) for restrictions on resale of securities.

(a) In addition to any resale restrictions imposed pursuant to applicable securities laws, where listed securities are issued by an issuer other than an NV Issuer pursuant to a prospectus exemption, the listed securities are subject to an Exchange Hold commencing on the date of issuance of the securities.

(b) Paragraph (a) does not apply if:

i) the listed securities are issued:

- (1) as consideration for an acquisition or in connection with a business combination, only if prospectus level disclosure about the assets or target company is available in the form of an Information Circular, Listing Statement, or Take-Over Bid Circular;
- (2) in a financing or debt settlement, only if the price of the securities is equal to or greater than the closing price or alternative price established in accordance with 6.2(2); or
- (3) pursuant to a prospectus exemption applicable to circumstances other than those described in (1) and (2) above for which disclosure is made in the form of an offering document or circular as prescribed under securities laws; or

- ii) the Issuer posts a disclosure document prepared by the Issuer and acceptable to the Exchange.
- (c) Notwithstanding paragraph (b), after considering relevant factors in the particular circumstances of the Listed Issuer, including the relationship between the Listed Issuer and the Person receiving securities, the price per security, number of securities to be issued, or the value of the transaction, the Exchange may require a Hold on the securities.
- (d) If a transaction is subject to the additional disclosure required by 8.3(b) or if the exchange is of the view that an Extended Hold is appropriate in the circumstances, the listed securities issued are subject to an Extended Hold and may only be freely tradeable after a minimum of 10 days after such disclosure is Posted or any such longer period as may be appropriate.
- (e) A news release announcing a financing or issuance of securities must include a description of any resale restrictions, Hold, or lack thereof, on the securities to be issued.

[...]

6.2 Private Placements

(1) The Exchange defines "private placement" as a prospectus-exempt distribution of securities for cash or in consideration for forgiveness of *bona fide* debt. Private placements are subject to:

- (a) the security-holder approval requirements in Policy 4; and
- (b) the application of a Hold pursuant to 6.1(4) for listed securities issued in connection with the private placement.

[...]

(7) Forthwith upon closing, the Listed Issuer must submit:

[...]

- (d) Written confirmation that a resale restriction including a Hold has been imposed.

6.3 Acquisitions

(1) [...]

(c) Acquisitions are subject to:

- (i) the security holder approval requirements in Policy 4;
- (ii) additional disclosure as determined by the Exchange in accordance with 8.3, if applicable; and
- (iii) the application of a Hold pursuant to 6.1(4) for listed securities issued in connection with the acquisition.

[...]

(3) In addition, forthwith upon closing, the Listed Issuer must provide the Exchange with:

[...]

- (d) Written confirmation that a resale restriction including a Hold has been imposed.

[...]

6.10 Take-Over Bids and Issuer Bids

(1) Take-Over Bids

[...]

- (ii) Post a copy of the Take-Over Bid Circular, unless already filed on SEDAR; and

[...]

Policy 8 Fundamental Changes and Changes of Business

[...]

8.3 One of the fundamental requirements for a fair and efficient capital market that fosters confidence and protects investors from unfair, improper or fraudulent practices is high quality, timely and continuous disclosure by Listed Issuers.

- (a) Disclosure sufficient to permit trading to occur on the basis of information adequate for investors to make informed investment decisions must be prepared and disseminated by the Listed Issuer in the form of an Information Circular, management proxy circular or Listing Statement regarding the Fundamental Change or Change of Business.
- (b) The Exchange may require additional disclosure, including financial disclosure, for a transaction that does not otherwise meet the definition of a Fundamental Change.

B.11.3 Clearing Agencies

B.11.3.1 Canadian Derivatives Clearing Corporation (CDCC) – Proposed Amendments to the CDCC Rules and Risk Manual Related to the Introduction of Options on Canadian Depositary Receipts – Notice of Technical/Housekeeping Rule Submission

CANADIAN DERIVATIVES CLEARING CORPORATION (CDCC)

NOTICE OF TECHNICAL/HOUSEKEEPING RULE SUBMISSION

**PROPOSED AMENDMENTS TO THE CDCC RULES AND RISK MANUAL RELATED
TO THE INTRODUCTION OF OPTIONS ON CANADIAN DEPOSITARY RECEIPTS**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and the Canadian Derivatives Clearing Corporation (CDCC), CDCC has submitted to the Commission the proposed amendments to the CDCC Rules and Risk Manual related to the introduction of Options on Canadian Depositary Receipts (CDR).

The purpose of the proposed amendments is to ensure clarity for all market participants with respect to the definition of Security to cover Options on CDR as Securities Options and the risk management aspects of the Options on CDR.

CDCC has determined that the amendments will become effective on February 28, 2025.

The CDCC Notice has been published on CDCC's [website](#).

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