The Ontario Securities Commission

OSC Bulletin

April 24, 2025

Volume 48, Issue 16

(2025), 48 OSCB

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

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

The Ontario Securities Commission
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

Published under the authority of the Commission by:
Thomson Reuters
19 Duncan Street
Toronto, Ontario
M5H 3H1
416-609-3800 or 1-800-387-5164

43300732

The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Thomson Reuters Canada offers every issue of the Bulletin, from 1994 onwards, fully searchable on S*ecuritiesSource*™, Canada's pre-eminent web-based securities resource. *SecuritiesSource*™ also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*™, as well as ordering information, please go to:

https://www.westlawnextcanada.com/westlaw-products/securitiessource/

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Printed in the United States by Thomson Reuters.

ISSN 0226-9325

Thomson Reuters
19 Duncan Street
Toronto, ON
M5H 3H1
Canada

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

A. Capital Markets Tribunal 3837
A.1 Notices of Hearing 3837
A.1.1 SC2 Inc. et al. – ss. 8, 21.7, 21(5) 3837
A.2 Other Notices 3845
A.2.1 Ontario Securities Commission et al. 3845
A.2.2 Ontario Securities Commission et al. 3845
A.2.3 SC2 Inc. et al. 3846
A.2.4 Ontario Securities Commission et al. 3846
A.3 Orders 3847
A.3.1 Ontario Securities Commission et al. – ss. 127(1), 127.1 3847
A.3.2 Ontario Securities Commission et al. 3859
A.4 Reasons and Decisions 3861
A.4.1 Ontario Securities Commission et al. – ss. 127(1), 127.1 3861

B. Ontario Securities Commission 3863
B.1 Notices ..... (nil)
B.2 Orders 3869
B.2.1 Antibe Therapeutics Inc. – s. 144 3863
B.2.2 Agnico Eagle Abitibi Acquisition Corp., as successor to O3 Mining Inc. – s. 1(6) of the OBCA 3867
B.2.3 Elixxer Ltd. 3868
B.3 Reasons and Decisions 3869
B.3.1 Mackenzie Financial Corporation 3869
B.3.2 R.E.G.A.R. Gestion Privée Inc. 3875
B.3.3 Hamilton Capital Partners Inc. et al. 3880
B.4 Cease Trading Orders 3883
B.4.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders 3883
B.4.2 Temporary, Permanent & Rescinding Management Cease Trading Orders 3883
B.4.3 Outstanding Management & Insider Cease Trading Orders 3883
B.5 Rules and Policies ..... (nil)
B.6 Request for Comments ..... (nil)
B.7 Insider Reporting 3885
B.8 Legislation ..... (nil)
B.9 IPOs, New Issues and Secondary Financings 3989
B.10 Registrations 3993
B.10.1 Registrants 3993
B.11 CIRO, Marketplaces, Clearing Agencies and Trade Repositories 3995
B.11.1 CIRO ..... (nil)
B.11.2 Marketplaces ..... (nil)
B.11.3 Clearing Agencies 3995
B.11.3.1 CDS Clearing and Depository Services Inc. (CDS) – Proposed Amendments to CDS Fee Schedule – Entitlements Messaging MT564/REPE and MT564/RMDR – Notice of Material Rule Submission 3995
B.11.3.2 CDS Clearing and Depository Services Inc. (CDS) – Proposed Amendments to CDS Fee Schedule – Removal of Certain Fees and Amended Fee Descriptions – Notice of Material Rule Submission 3996
B.11.4 Trade Repositories ..... (nil)
B.12 Other Information ..... (nil)

Index 3997

A. Capital Markets Tribunal

A.1
Notices of Hearing

A.1.1 SC2 Inc. et al. – ss. 8, 21.7, 21(5)

FILE NO.: 2025-9

SC2 INC.

(Applicant)

AND

**TORONTO STOCK EXCHANGE,
SHERRITT INTERNATIONAL CORPORATION AND
ONTARIO SECURITIES COMMISSION**

(Respondents)

NOTICE OF HEARING
Sections 8, 21.7 and 21(5) of the *Securities Act,* RSO 1990, c S.5

PROCEEDING TYPE: Application for Review

HEARING DATE AND TIME: April 23, 2025, at 10:00 a.m.

LOCATION: By videoconference

PURPOSE

The purpose of this proceeding is to consider the application dated April 15, 2025 made by SC2 Inc., to review a decision of the Toronto Stock Exchange, disclosed by Sherritt International Corporation to SC2 Inc. on April 9, 2025, relating to the conditional approval of the listing of up to 99,000,000 common shares of Sherritt International Corporation.

The hearing set for the date and time indicated above is the first case management hearing in this proceeding, as described in subsection 17(6) of the *Capital Markets Tribunal Rules of Procedure*.

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 17th day of April 2025.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

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

SC2 INC.

(Applicant)

AND

TORONTO STOCK EXCHANGE

(Respondent)

APPLICATION FOR REVIEW

APPLICATION FOR REVIEW OF
DECISION OF TORONTO STOCK EXCHANGE OF
SC2 INC.

(Sections 8, 21.7 and 21(5), *Securities Act*, R.S.O. 1990, c. S. 5, as amended (the "Act"))

A. ORDER SOUGHT

The applicant, SC2 Inc. ("SC2"), a significant shareholder of Sherritt International Corporation ("Sherritt"), request(s) that the Tribunal make the following order(s):

1. That the decision of the Toronto Stock Exchange ("TSX") disclosed by Sherritt on April 9, 2025 (the "Decision") conditionally approving the listing of up to 99,000,000 common shares of Sherritt (the "New Shares") be set aside (the "Order");

2. In the alternative, that the Tribunal vary the Decision and order that Sherritt and the Chair of the Sherritt Annual General Meeting ("AGM") scheduled to be convened on June 10, 2025 (the "2025 AGM") are prohibited from considering the New Shares at the 2025 AGM for the purpose of voting on any matter, unless, in the interim, holders of the common shares of Sherritt ("shares") prior to the issuance and listing of the New Shares have voted to approve the issuance of the New Shares;

3. In the further alternative, that the Tribunal vary the Decision and order that the record date for the AGM shall be March 26, 2025; and

4. Such further and additional relief as may be advised.

B. GROUNDS

The grounds for the request and the reasons for seeking a review are:

1. SC2 is directly affected by the Decision. It was, at the time of the Decision, and remains a significant shareholder of Sherritt with beneficial ownership of, or control or direction over, 40,044,000 shares of Sherritt, representing approximately 10.08% of the then issued and outstanding shares. SC2, in combination with Ewing Morris & Co. Investment Partners Ltd. ("Ewing Morris"), with which SC2 may be considered a joint actor, have beneficial ownership of, or control and/or direction over a total of 59,047,570 shares, representing approximately 14.9% of the then issued and outstanding shares.

2. TSX is recognized exchange pursuant to section 21 of the Act.

3. Sherritt is a reporting issuer as defined in section 1(1) of the Act. At all material times its common shares ("shares") were listed and posted for trading on the TSX. As at the date of the Decision 397,288,680 shares were issued and outstanding.

4. Since its incorporation in early 2024, SC2 has made efforts to secure changes to the composition of the board of directors of Sherritt ("Board") with a view to improving its governance practices and oversight of management. SC2's efforts have been rebuffed by Sherritt and the Board.

5. This includes, for example, Sherritt's response to the December 31, 2024 requisition by SC2 and Ewing Morris that the Board call a special meeting of shareholders to vote on the removal of three of the existing members of the Board and the election of three other candidates (the "Requisition"). On January 8, 2025, Sherritt purported to reject the Requisition due to technical deficiencies, notwithstanding that SC2 was in fact the owner of at least 5% of the issued and outstanding shares of Sherritt. In order to head off further efforts by SC2 to replace Board members in advance of the 2025 AGM, only one week later Sherritt announced that the 2025 AGM would be on May 13, 2025 with a record date of March 26, 2025. This announcement was at least six weeks earlier than the date upon which Sherritt typically announced its AGM.

6. Subsequently, in a March 4, 2025 News Release, Sherritt announced two transactions:

(a) a "CBCA Transaction" to extend the maturities of its notes obligations and reduce Sherritt's total outstanding notes obligations to be implemented through a corporate plan of arrangement (the "CBCA Plan") requiring both noteholder and court approval; and

(b) a "Subsequent Exchange Transaction" that was not part of the CBCA Transaction, would be completed immediately after completion of the CBCA Transaction and which would result in the issuance of the New Shares, representing up to 19.9% of Sherritt's total issued and outstanding shares.

7. On the same date, Sherritt also announced that it was deferring its previously scheduled Annual General Meeting ("AGM") from May 13, 2025 (with a record date of March 26, 2025) to June 10, 2025 (with a record date of April 30, 2025).

8. While not disclosed by Sherritt, it is evident that the issuance of the New Shares and deferral of the 2025 AGM was to permit the New Shares to be voted at the June 2025 AGM for the purpose of entrenching management and the Board.

9. Among other things, the News Release disclosed the following:

(a) The CBCA Transaction would involve the exchange of Senior Secured Notes and unsecured Junior Notes for Amended Senior Secured Notes, all as defined in the News Release.

(b) The Board of Sherritt unanimously recommended that the holders of both Senior Secured Notes and Junior Notes vote in favour of the CBCA Transaction at Noteholder Meetings to be held on April 4, 2025;

(c) The Board had obtained an opinion from an independent financial advisor that (1) the CBCA Transaction was fair, from a financial point of view, to Sherritt; (2) the consideration provided to Senior Secured Noteholders and Junior Noteholders was fair, from a financial point of view, and (3) both groups of noteholders would be in a better position, from a financial point of view, under the CBCA Transaction than if Sherritt was liquidated.

(d) In the Subsequent Exchange Transaction, holders of certain Senior Secured Notes and Junior Notes ("Subsequent Exchange Noteholders") who had agreed to support the CBCA Transaction and vote in favour of the CBCA Plan had entered into a consent and support agreement with Sherritt and would exchange a portion of their Amended Senior Secured Notes received under the CBCA Plan for the New Shares at a specified exchange price, with such shares not exceeding 19.9% of the total shares outstanding following implantation of the Subsequent Exchange Transaction.

(e) Upon implementation of the Subsequent Exchange Transaction, Sherritt and one of the Subsequent Exchange Noteholders would enter into an Investor Rights Agreement ("IRA") which would, among other things, provide that Subsequent Exchange Noteholder with certain rights as long as it holds at least 10% of the outstanding shares, including the right to nominate one individual for election or appointment to the Board and a pre-emptive right to participate in further share offerings by Sherritt, and require the Subsequent Exchange Noteholder to refrain from certain actions or share acquisitions.

(f) The Subsequent Exchange Transaction does not form part of the CBCA Transaction or CBCA Plan and is conditional upon implementation of the CBCA Transaction.

(g) Sherritt expects that the Subsequent Exchange Transaction will be completed immediately following implementation of the CBCA Transaction.

10. The News Release made no mention of any plan by Sherritt to convene a meeting of holders of its shares to vote on the issuance of the New Shares, nor has such a meeting been announced.

11. The News Release made no mention of the Board having obtained any opinion from an independent financial advisor that the Subsequent Exchange Transaction and issuance of the New Shares is fair, from a financial point of view, to existing holders of the shares, nor has such an opinion been disclosed by Sherritt.

12. Details of the CBCA Transaction and the Subsequent Exchange Transaction consistent with the disclosures in the News Release were provided in Sherritt's Management Information Circular for the Noteholders' meetings dated March 4, 2025.

13. The Exchange Agreements with the Subsequent Exchange Noteholders posted on SEDAR disclose that of the New Shares to be issued, 67,000,000 will be issued to one of the Subsequent Exchange Noteholders ("Noteholder 1"), representing approximately 17% of the shares of Sherritt that were then outstanding, and 13.5% of the issued and outstanding shares upon implementation of the Subsequent Exchange Transaction. The remaining 32,000,000 shares will be issued to Noteholder 2. Those shares represent approximately 8% of the issued and outstanding shares that were then outstanding, and 6.4% of the issued and outstanding shares upon implementation of the Subsequent Exchange Transaction.

14. The IRA posted on SEDAR disclosed that pursuant to the IRA, Noteholder 1:

(a) Is prohibited from selling any of its shares for a period of 4 months;

(b) Is required to vote its shares in favour of all directors nominated by the Board at any director election meeting until June 30, 2026;

(c) Will have the right to require the Board to appoint up to one of nine Board members as its nominee, and for so long as it has beneficial ownership of at least 10% of the issued and outstanding shares of Sherritt, shall have the right to nominate one individual for election or appointment to the Board and Sherritt shall be required to use commercially reasonable efforts to solicit proxies in favour of the nominee of Noteholder 1; and

(d) Is prohibited from taking steps that could result in changes to the composition of the Board not supported by the Board, including participating (other than with Sherritt) in any solicitation of proxies with respect to the voting securities of Sherritt, submitting any shareholder proposal or acting jointly or in concert with others in respect of the foregoing.

15. The provisions of the IRA are designed to entrench the Board and management of Sherritt, at least in the short term. They have the effect of guaranteeing that Noteholder 1 will vote its 13.5% block of shares in support of the slate of directors that will be nominated by the Board at the June 2025 AGM.

16. The issuance of the New Shares, in particular, the 67,000,000 shares to Noteholder 1, will materially affect control of Sherritt. Given the historically low shareholder representation at Sherritt's AGMs, its 13.5% block of shares is reasonably expected to influence the outcome of the vote at the June 2025 AGM, and potentially at AGMs over the next several years.

17. The quality of the marketplace will be impacted by the issuance and listing of the New Shares which treats existing shareholders, including the applicant, unfairly. This is evidenced by the following:

(a) The Subsequent Exchange Transaction will result in approximately 25% more common shares of Sherritt being issued, resulting in significant dilution and corresponding loss of value for existing shareholders.

(b) Shareholder 1 is receiving preferential treatment pursuant to the terms of the IRA that it will enter into with Sherritt (see the description above). No other common shareholder has the privileges being granted to it pursuant to the IRA, including the ability to nominate or appoint a member of the Board. In addition, the IRA contains provisions that will protect Shareholder 1 from further dilution by giving it a pre-emptive right to acquire additional shares (including in a bought deal offering) to enable it to maintain its 13.5% equity interest in the common shares of Sherritt so long as it beneficially owns at least 10% of the number of then-issued and outstanding common shares.

(c) Sherritt has offered no explanation for its preferential treatment of Noteholder 1.

(d) Sherritt has not disclosed the identity of Noteholder 1, making it impossible for SC2 and other shareholders to ascertain the precise relationship between Noteholder 1 and Sherritt, including whether any Sherritt insiders have a relationship with Noteholder 1 and the extent of any other prejudice to the interests of existing shareholders that may exist.

(e) Unlike the Senior Secured Noteholders and Junior Noteholders, Sherritt has not sought an independent opinion that the issuance of the New Shares to Noteholder 1 and Noteholder 2 is in the best interests, from a financial point of view (or indeed any point of view) to the existing common shareholders.

(f) Unlike the Senior Secured Noteholders and Junior Noteholders in relation to the CBCA Transaction, the Board of Sherritt does not suggest that the Subsequent Exchange Transaction is in the best interests of the shareholders. It is evident that it is not.

(g) The New Shares being issued in the Subsequent Exchange Transaction, in particular, the 67,000,000 common shares being issued to Noteholder 1, will impact the vote at the upcoming AGM and impair SC2's ability to advocate for and effect changes to Sherritt's governance and executive compensation practices.

(h) It is evident that the issuance of the New Shares, timing of the Subsequent Exchange Transaction, and the new date (and record date) for the June AGM were set for the purpose of impacting the vote at the AGM with a view to defeating any opposition to the slate of directors proposed by Sherritt, including any opposition by SC2.

(i) Unlike the Senior Secured Noteholders and Junior Noteholders, Sherritt is not convening a meeting of the common shareholders to seek their consent to a resolution authorizing the issuance of the New Shares.

(j) To require a vote of common shareholders would not impact Sherritt's ability to proceed with the CBCA Transaction. Sherritt has stated publicly that the Subsequent Exchange Transaction is not part of the CBCA Plan or CBCA Transaction.

18. The CBCA Plan was approved by the Ontario Superior Court on April 9, 2025**,** following a vote of noteholders on April 4, 2025.

19. The TSX proceeded on an incorrect principle in deciding to permit the New Shares to be listed.

20. The TSX erred in law in deciding to permit the New Shares to be listed;

21. The TSX overlooked material evidence in deciding to permit the New Shares to be listed.

22. It is in the public interest that shareholders of Sherritt receive fair treatment in connection with the Subsequent Exchange Agreement, in particular the opportunity to vote on the issuance of the New Shares.

23. The process adopted by the TSX in deciding to permit the New Shares to be listed was unfair to the applicant:

    (a) In correspondence to the TSX on March 11 and 21, 2025, the applicant made detailed submissions in support of its position that pursuant to the TSX Company Manual, acceptance of any notice delivered by Sherritt in relation to its proposed issuance of the New Shares should be conditional upon Sherritt obtaining the approval of its existing shareholders to the issuance of the New Shares.

    (b) The applicant was denied any opportunity to respond to any information or submissions made by Sherritt to the TSX in response to its correspondence.

    (c) The applicant only learned of the conditional listing of the New Shares by reading Sherritt's April 9, 2025 news release. It has not been provided with the reasons of the TSX in support of its decision to permit the New Shares to be listed.

24. The applicant reserves its right, following receipt of the record of the TSX and the reasons for its Decision, to amend the grounds for the application.

25. The Act, sections 8, 21.7 and 21(5).

26. TSX Company Manual, Part I (Interpretation) and sections 601 to 605.

27. Such further and other grounds as may be advised.

C. DOCUMENTS AND EVIDENCE

1. In addition to evidence contained in the record of the original proceeding, the applicant(s) intend(s) to bring a motion to seek to rely on the following documents and evidence at the hearing:

    (a) Affidavit of Casey McKenzie to be sworn after receipt of the TSX Record and reasons for the Decision; and

    (b) Such further and other evidence as may be advised.

April 15, 2025

Date

CRAWLEY MACKEWN BRUSH LLP
Barristers & Solicitors
Suite 800, 179 John Street
Toronto, ON M5T 1X4

Alistair Crawley (LSO#: 38726D)
acrawley@cmblaw.ca
Tel: 416.217.0806
Melissa MacKewn (LSO#: 39166E)
mmackewn@cmblaw.ca
Tel: 416.217.0840
Linda Fuerst (LSO#: 22718U)
lfuerst@cmblaw.ca
Tel: 416.217.0853.

Tel: 416.217.0110

Lawyers for the Applicant, SC2 Inc.

TO: **TORONTO STOCK EXCHANGE**
300-100 Adelaide Street West
Toronto ON M5H 1S3

Attention: Joanna Akkawi, Senior Manager, TSX Listings
Joanna.Akkawi@tmx.com
416.947.4248

AND TO: **GOODMANS LLP**
Bay Adelaide Centre
333 Bay Street, Suite 3400
Toronto ON M5H 2S7

Attention: Robert Chadwick
RChadwick@goodmans.ca
416.597.4285

Lawyers for Sherritt International Corporation

AND TO: **ONTARIO SECURITIES COMMISSION**
20 Queen Street West, 20th Floor
Toronto ON M5H 3R4

originalservice@osc.gov.on.ca

This page intentionally left blank

A.2
Other Notices

A.2.1 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
April 17, 2025

ONTARIO SECURITIES COMMISSION AND
BLOCKRATIZE INC. AND
ADVENTURE ONE QSS INC.,
File No. 2025-8

TORONTO – Following a hearing held on April 14, 2025, the Tribunal issued an Order in the above-named matter approving the Settlement Agreement reached between the Ontario Securities Commission, Blockratize Inc. and Adventure One QSS Inc. in the above-named matter.

A copy of the Order dated April 17, 2025 and the Settlement Agreement dated March 31, 2025 are available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

https://www.capitalmarketstribunal.ca/en/news/subscribe

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.2 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
April 17, 2025

ONTARIO SECURITIES COMMISSION AND
LIQUID MARKETPLACE INC.,
LIQUID MARKETPLACE CORP.,
RYAN BAHADORI,
AMIN NIKDEL AND
DENNIS DOMAZET,
File No. 2024-10

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

A copy of the Order dated April 17, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

https://www.capitalmarketstribunal.ca/en/news/subscribe

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 SC2 Inc. et al.

FOR IMMEDIATE RELEASE
April 17, 2025

SC2 INC. AND
TORONTO STOCK EXCHANGE,
SHERRITT INTERNATIONAL CORPORATION AND
ONTARIO SECURITIES COMMISSION,
File No. 2025-9

TORONTO – The Tribunal issued a Notice of Hearing to consider the application dated April 15, 2025, made by SC2 Inc., to review a decision of the Toronto Stock Exchange, disclosed by Sherritt International Corporation to SC2 Inc. on April 9, 2025, relating to the conditional approval of the listing of up to 99,000,000 common shares of Sherritt International Corporation.

The hearing will be held on April 23, 2025, at 10:00 a.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 capitalmarketstribunal.ca/en/hearing-schedule.

A copy of the Notice of Hearing dated April 17, 2025, and the Application dated April 15, 2025, are available at capitalmarketstribunal.ca

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

https://www.capitalmarketstribunal.ca/en/news/subscribe

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.2.4 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
April 17, 2025

ONTARIO SECURITIES COMMISSION AND
BLOCKRATIZE INC. AND
ADVENTURE ONE QSS INC.,
File No. 2025-8

TORONTO – The Tribunal issued its Reasons for Approval of a Settlement in the above-named matter.

A copy of the Reasons for Approval of a Settlement dated April 17, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

https://www.capitalmarketstribunal.ca/en/news/subscribe

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

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

A.3
Orders

A.3.1 Ontario Securities Commission et al. – ss. 127(1), 127.1

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

BLOCKRATIZE INC. AND
ADVENTURE ONE QSS INC.

(Respondents)

File No. 2025-8

Adjudicator: Russell Juriansz (chair of the panel)
Jane Waechter
James Douglas

April 17, 2025

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

WHEREAS on April 14, 2025, the Capital Markets Tribunal held a hearing by video conference to consider the Joint Request for a Settlement Hearing filed by the Ontario Securities Commission and Blockratize Inc. and Adventure One QSS Inc. for approval of a settlement agreement dated March 31, 2025 (the **Settlement Agreement**);

ON READING the Application for Enforcement Proceeding dated March 31, 2025, the Settlement Agreement, and the written submissions of the Commission, on hearing the submissions of the representatives for the parties, and on being advised by the Commission that is has received payment from the respondents in the amount of $225,000 and a voluntary payment of US$22,966.75 and on considering that the respondents have given an undertaking to the Commission attached as Schedule "A" to this Order;

IT IS ORDERED, for reasons to follow, that:

1. the Settlement Agreement is approved;

2. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the *Securities Act* (the ***Act***), trading in any securities or derivatives, and the acquisition of any securities by the respondents be prohibited for a period of two years, except that the respondents are permitted to engage in transactions in securities and/or derivatives to the extent necessary to permit Ontario residents, including individuals accessing the Polymarket platform at polymarket.com or mobile apps using an Ontario-based IP (or internal protocol) address, to close out any existing positions in Contracts, as defined in the Settlement Agreement;

3. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to the respondents for a period of two years;

4. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, the respondents be prohibited from becoming or acting as a registrant or a promoter for a period of two years;

5. pursuant to paragraph 9 of subsection 127(1) of the *Act*, the respondents shall jointly and severally pay to the Commission an administrative penalty in the amount of $200,000; and

6. pursuant to section 127.1 of the *Act*, the respondents shall jointly and severally pay to the Commission costs of the investigation in the amount of $25,000.

"Russell Juriansz"

"Jane Waechter"

"James Douglas"

SCHEDULE "A"

UNDERTAKING TO
THE ONTARIO SECURITIES COMMISSION

1. This Undertaking is given in connection with the settlement agreement dated March 31, 2025 (the **Settlement Agreement**) between Blockratize Inc. and Adventure One QSS Inc. (collectively, the **Respondents**) and the Ontario Securities Commission (the **Commission**). All terms shall have the same meanings in this Undertaking as in the Settlement Agreement.

2. The Respondents undertake to the Commission to:

   (a) Maintain the Terms of Use of Polymarket to indicate that residents of Ontario are not permitted to trade on Polymarket, as those terms were amended on December 23, 2024;

   (b) Within five days from the approval of the Settlement Agreement by the Tribunal, make an announcement on the Polymarket website and its affiliated social media channels indicating that residents of Ontario are not permitted to trade on Polymarket;

   (c) Implement procedures and controls to prohibit residents of Ontario from:

      (i) depositing or otherwise transferring crypto assets to blockchain wallet addresses for trading on Polymarket by using the Polymarket User Interface[1]; and

      (ii) trading on Polymarket using the Polymarket User Interface, with the exception of permitting them to close out any existing positions in Contracts;

   (d) Not engage in any marketing or promotional activities specifically directed at residents of Ontario, which include not marketing or engaging in promotional activities at events that take place in Ontario;

   (e) Permanently maintain the Terms of Use, announcements, procedures and controls, and market restrictions set out in sub-paragraphs (a) to (d), subject to any variance only on prior and written consent of the Commission;

   (f) Deliver to the Commission, on the first and second anniversary of the approval of the Settlement Agreement by the Tribunal, certificates signed by a senior officer of the Respondents, that, based on the senior officer's knowledge, after exercising reasonable due diligence, the Terms of Use, announcements, procedures and controls, and marketing restrictions set out in sub-paragraphs (a) to (d) remain in place;

   (g) Refrain from any non-compliance with Ontario securities law, including MI 91-102, registration requirements, and prospectus requirements, in the future; and

   (h) Engage in discussions with the Commission, with diligence and good faith, prior to seeking to operate Polymarket in Ontario or offering its products to residents in Ontario in the future, regarding applicable Ontario securities law requirements, including MI 91-102, registration requirements, and prospectus requirements.

DATED at New York, USA, this 31st day of March, 2025.

BLOCKRATIZE INC.

By: "Shayne Coplan"

Name: Shayne Coplan
Title: CEO

DATED at Girona, Spain, this 31st day of March, 2025.

ADVENTURE ONE QSS INC.

By: "Harry Jones"

Name: Harry Jones
Title: Officer

[1] For the purposes of this Undertaking, "Polymarket User Interface" includes the user interface available at the web address polymarket.com or any other web address that may be used for accessing Polymarket in the future, as well as any mobile apps.

IN THE MATTER OF
BLOCKRATIZE INC. AND
ADVENTURE ONE QSS INC.

SETTLEMENT AGREEMENT

PART I - INTRODUCTION

1. Between June 16, 2020 and May 26, 2023 (the **Material Time**), utilizing blockchain technology, Blockratize Inc. (**Blockratize**) and later Adventure One QSS Inc. (**Adventure One**, together with Blockratize, the **Respondents**) operated an online[1] global options trading platform (**Polymarket**),[2] which was accessible to Ontario residents, in violation of Ontario securities law.

2. Polymarket offered the public the opportunity to "bet on your beliefs" by trading in options with individuals, in Ontario and beyond, where the amount of payout was based on the outcome of a future event. The majority of these event-based options were based on individuals betting on the outcome of a "yes" or "no" proposition (e.g., Will U.S. inflation be more than 0.2% from July to August 2022?) or on a multiple-choice question (e.g. 2022 Winter Olympics: Will the USA or Canada get more gold medals?). These options constitute "binary options" under Multilateral Instrument 91-102 *Prohibition of Binary Options* (**MI 91-102**).

3. Binary options are risky products. The Respondents contravened MI 91-102 by offering binary options in Ontario through Polymarket and exposed Ontario investors to associated risks. None of the Respondents have been granted any exemptive relief under MI 91-102 to offer binary options in Ontario.

4. The parties will jointly file a request that the Capital Markets Tribunal (the **Tribunal**) issue a Notice of Hearing (the **Notice of Hearing**) to announce that it will hold a hearing (the **Settlement Hearing**) to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, RSO 1990, c S.5 (the **Act**), it is in the public interest for the Tribunal to make certain orders against the Respondents.

PART II - JOINT SETTLEMENT RECOMMENDATION

5. The parties recommend settlement of the proceeding (the **Proceeding**) against the Respondents commenced by the Notice of Hearing, in accordance with the terms and conditions set out in Part VI of this Settlement Agreement. The Respondents consent to the making of an order (the **Order**) substantially in the form attached as Schedule "A" to this Settlement Agreement based on the facts set out in Part III herein.

6. For the purposes of the Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Respondents agree with the facts set out in Part III of this Settlement Agreement and the conclusion in Part IV of this Settlement Agreement.

PART III - AGREED FACTS

A. PLATFORM OVERVIEW

7. Polymarket has been publicly available since on or around June 16, 2020.

8. During the Material Time, Ontario residents were able to use Polymarket to purchase options in what are commonly referred to as "event-based markets" or "prediction markets" (hereinafter referred to as "contracts"). The options in these contracts included binary options in the form of winner-take-all contracts through which individuals bid on whether a given event would occur, with a term to maturity of less than 30 days.

B. OPTIONS OFFERED THROUGH POLYMARKET

9. The majority of event-based contracts offered through Polymarket during the Material Time were comprised of binary options pairs related to an event taking place in the future – a "yes" option and a "no" option (e.g., Will U.S. inflation be more than 0.2% from July to August 2022?) (**Binary Contracts**). Some of the event-based contracts through Polymarket differed slightly by providing multiple discrete non-yes/no options (e.g., 2022 Winter Olympics: Will the USA or Canada get more gold medals?) (**Categorical Contracts**, and together with Binary Contracts, **Contracts**). Upon resolution of the event underlying a Contract, holders of the winning options were able to redeem their options for a fixed amount of USD Coin (**USDC**), a value-referenced crypto asset that references the value of the United States dollar. Conversely, upon resolution the losing options had a redemption value of zero.

[1] Polymarket operated using the web address polymarket.com, formerly poly.market.
[2] In this settlement agreement, unless otherwise stated, all activities of Blockratize described refer to activities prior to January 2022. All activities of Adventure One described refer to activities in and after January 2022.

10. The Respondents[3] created each Contract by programming and deploying open source software code (commonly known as a "smart contract protocol" or "protocol") that created, defined, executed and resolved the Contracts on the Polygon blockchain network. The Respondents made those Contracts available through the Polymarket website user interface (**Polymarket User Interface**).

11. The Polymarket User Interface allowed residents of Ontario to interact with the smart contract protocol through which they could, among other things, select a Contract and review the Contract terms, add liquidity to the Contract, transmit an order for an option in the Contract, view aggregated pricing data and price charts, track their own positions, and redeem trading profits, if any. The Polymarket User Interface provided continuously-updated pricing information along with dynamic information concerning each Contract's trading volume and available liquidity in each Contract's liquidity pool.

12. Many of the Contracts offered through Polymarket fell under categories that attract speculation, such as politics, sports, crypto, coronavirus, and pop culture. The Polymarket User Interface allowed Ontario residents to search for Contracts by category.

C. PROCESS AND FUNCTIONALITIES OF POLYMARKET

13. During the Material Time, Ontario residents accessed the trading functionalities of Polymarket by either connecting their self-hosted digital wallet, or by providing an email address, which in turn prompted an instruction to the Polygon blockchain network to create a smart contract wallet address for the Ontario resident (a **Designated Wallet**) that would allow the Ontario resident to take positions in Contracts by transferring USDC to smart contracts created by the Respondents. No other information was required. The individual's Designated Wallet was viewable through the Polymarket User Interface, allowing the individual to trade in Contracts through Polymarket.[4]

14. Individuals purchased options in the Contracts through Polymarket by depositing USDC to their Designed Wallets and committing such USDC to the relevant smart contract protocols created by Blockratize, prior to January 2022, and by Adventure One, in and after January 2022.

15. The portfolio page of the Polymarket User Interface displayed the USDC balance deposited to individuals' Designated Wallets, and their positions in each Contract to which they had committed USDC.

16. The conditions by which the Contracts resolved were defined by the smart contract protocols deployed by the Respondents and described on the Polymarket User Interface. Any dispute or ambiguity in the Contract resolution (i.e., determining the winning option) was resolved by:

    (a) for all Contracts resolved prior to January 12, 2022, Polymarket's "Markets Integrity Committee" (**MIC**), staffed by Blockratize personnel prior to January 2022 and Adventure One personnel as of January 2022, which verified the resolution date, checked the resolution source's data and determined which outcome the data fit into, read the entirety of the contract description with consideration for edge cases, and ensured that the correct outcome matched the payouts;

    (b) for all but four Contracts resolved between January 12 and April 8, 2022, the "UMA's Optimistic Oracle" (**UMA**),[5] which was integrated into Polymarket by Adventure One; and

    (c) for all Contracts resolved after April 8, 2022, UMA.

17. The Respondents also made available on the Polymarket User Interface an online "Knowledge Center" to assist individuals in and outside Ontario to access and trade through Polymarket, including by providing information regarding connecting to Polymarket, deposits and withdrawals, Contracts, portfolios, options, liquidity, and Contract resolution.

18. In addition, the Respondents engaged in the following activities during the Material Time to solicit participation and trading in Contracts through Polymarket:

    (a) displaying a prominent banner near the top of the Polymarket homepage with the words "Bet on your Beliefs";

    (b) providing dollar figures for "Maximum Winnings" and percentage figures for "Max Return on Investment" on the Polymarket User Interface for inputting the terms of trade orders. In particular, the "Maximum Winnings" figure displayed would increase proportionally to the amount an individual decided to commit;

[3] In this settlement agreement, unless otherwise stated, all activities of Blockratize described refer to activities prior to January 2022. All activities of Adventure One described refer to activities in and after January 2022.

[4] The Respondents did not hold or have access to USDC held by Ontario residents or other individuals in Designated Wallets or traded through the Polymarket User Interface.

[5] UMA is a decentralized protocol that verifies data and resolves disputes on blockchain networks. UMA was fully integrated into Polymarket on January 12, 2022.

(c) creating a leaderboard page listing the traders with the highest trading volume and highest profit, respectively, along with gold, silver, and bronze medal icons next to the top three traders in each category;

(d) providing a link to polymarketwhales.info, a third party website which aggregated the trading data on Polymarket that, by default, sorted the wallet addresses with the highest profits in descending order of profit amounts;

(e) automatically prompting individuals to tweet their trades upon the completion of a transaction through Polymarket;

(f) holding giveaway events that provided prizes, including prizes available only to those who trade in certain Contracts during a specified time period;

(g) labelling, with a gift box icon (previously a lightning bolt icon), those Contracts that provided rewards based on trading in them;

(h) providing rewards for trading, liquidity provisioning, and marketing material, among other things; and

(i) providing links to the Polymarket Twitter account and Discord server under the heading "Join the Community":

(i) the Polymarket Twitter account regularly tweeted and retweeted Contracts available through Polymarket, including the price of the options in those Contracts. As of March 13, 2023, the Polymarket Twitter account had approximately 26,400 followers.

(ii) the Polymarket Discord server provided a forum for people to discuss trades and Contracts available through Polymarket. The Respondents' representatives made announcements on this Discord server about new Contracts, weekly rewards for trading/liquidity provisioning, and improvements to Polymarket, among other things. As of March 25, 2023, the Polymarket Discord server had nearly 6,000 members.

D. BINARY OPTIONS TRADING VOLUME THROUGH POLYMARKET

19. During the Material Time, Polymarket offered at least 6,044 event-based contracts which together had approximately over $254 USD million in trading volume. Those event-based contracts included 3,873 Binary Contracts and 2,100 Categorical Contracts.

20. The options traded in the Contracts during the Material Time constitute "binary options", as defined in MI 91-102.

21. Out of the 5,973 Contracts that were offered through Polymarket during the Material Time, approximately 5,375 have contained at least one trade in options made less than 30 days from the date of maturity. Of those Contracts, 4,948 had an initial term to maturity of less than 30 days. During the Material Time, approximately 58% of all trading in Contracts through Polymarket were made less than 30 days from the maturity date.

E. POLYMARKET'S ONTARIO PRESENCE

22. Polymarket was available to Ontario residents during the Material Time. Ontario residents have used the Polymarket User Interface to create Designated Wallets, deposited USDC to those Designated Wallets, and traded options in Contracts through Polymarket.

23. The Respondents did not restrict their advertising and promotions of Polymarket from being viewed by individuals accessing the platform from Ontario, although no advertising or promotion of Polymarket specifically targeted Ontario or Ontario residents.

24. During the Material Time, there were 28,454 visitors to the Polymarket website with location data corresponding with Ontario.

25. After the Ontario Securities Commission (the **Commission**) contacted the Respondents, on May 26, 2023, the Respondents implemented access restrictions on the Polymarket User Interface to prohibit Ontario residents from purchasing options in Contracts through Polymarket (**Ontario Restrictions**) and announced those restrictions on Polymarket's Discord server and by way of a temporary banner on the Polymarket website homepage. According to the announcements, the Ontario Restrictions would only permit Ontario residents to sell and redeem their options in Polymarket's event-based contracts until June 9, 2023.

26. Subsequent to June 9, 2023, individuals using Ontario-based IP addresses have continued to be able to sell and redeem their options through Polymarket in order to close their positions in Contracts, although they are unable to buy new options.

27. Based on available data regarding total global visitors, total global traders and total Ontario visitors to the Polymarket website, it is estimated that approximately $22,966.75 USD of revenues earned by the Respondents in connection with trading activities through Polymarket are attributable to trading activities by Ontario residents during the Material Time.

F. THE OPERATORS OF POLYMARKET

28. Blockratize, a Delaware corporation with offices in the United States, operated Polymarket from on or about June 16, 2020 to at least January 10, 2022. Prior to January 11, 2022, the Terms of Use on Polymarket stated that the website, software applications, features, applications, and other related services were provided by Blockratize.

29. On January 3, 2022, the United States' Commodity Futures Trading Commission (the **CFTC**) issued an order imposing sanctions on Blockratize on consent of Blockratize (the **CFTC Order**). In making the CFTC Order, the CFTC made findings of facts and concluded that Blockratize contravened the United States Commodity Exchange Act and CFTC regulations.[6]

30. Among other things, the CFTC ordered Blockratize to cease offering access to trading in contracts displayed on Polymarket, unless such offering, solicitation, or trading complied with the applicable statute and regulations in the United States.

31. Adventure One, a company incorporated under the laws of Panama, has operated Polymarket since at least January 11, 2022. On January 11, 2022, the Terms of Use on Polymarket were updated to reflect that Polymarket was made available by Adventure One. The updated Terms of Use also identify Blockratize as a developer of software which Adventure One licenses.

32. The Respondents did not engage in any compliance discussions with the Commission prior to making Polymarket available in Ontario. None of the Respondents have been granted any exemptive relief under MI 91-102 to offer binary options in Ontario.

G. MITIGATING FACTORS

33. The Respondents cooperated with the Commission's investigation, including by providing information requested by the Commission, on a voluntary basis.

34. During the investigation, upon being advised by the Commission that their operation of Polymarket may have contravened Ontario securities law, the Respondents voluntarily implemented the Ontario Restrictions.

35. On December 23, 2024, Adventure One updated the Terms of Use of the Polymarket website by noting that Ontario residents are not permitted to trade through Polymarket.

36. In addition, the Respondents have provided the Commission with the Undertaking (defined below) to, among other things, implement and maintain restrictions to prevent access by Ontario residents to Polymarket.

PART IV - NON-COMPLIANCE WITH ONTARIO SECURITIES LAW

37. The Respondents acknowledge and admit that, during the Material Time, they breached Ontario securities law by, without lawful exemption, advertising, offering, selling or otherwise trading binary options with or to an individual, contrary to s. 2 of MI 91-102.

PART V - RESPONDENTS' POSITION

38. The Respondents intend to request that the panel at the Settlement Hearing consider the following circumstances:

    (a) At no time during the Material Time did either Respondent make a net profit due to trading or other activity through Polymarket.

PART VI - TERMS OF SETTLEMENT

39. The Respondents agree to the terms of settlement set forth below.

40. The Respondents agree to make, jointly and severally, a voluntary payment in the amount of $22,966.75 USD.

41. The Respondents consent to the Order substantially in the form attached as Schedule "A", pursuant to which it is ordered that:

[6] In the Matter of Blockratize, Inc. d/b/a Polymarket.com, CFTC Docket No. 22-09.

(a) this Settlement Agreement is approved;

(b) trading in any securities or derivatives by the Respondents cease for a period of two years commencing on the date of the Order, pursuant to paragraph 2 of subsection 127(1) of the Act;

(c) the acquisition of any securities by the Respondents be prohibited for a period of two years commencing on the date of the Order, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

(d) notwithstanding sub-paragraphs (b) and (c) above, the Respondents are permitted to engage in transactions in securities and/or derivatives to the extent necessary to permit Ontario residents, including individuals accessing Polymarket using an Ontario-based IP address, to close out any existing positions in Contracts;

(e) any exemptions contained in Ontario securities law do not apply to the Respondents for a period of two years commencing on the date of the Order, pursuant to paragraph 3 of subsection 127(1) of the Act;

(f) the Respondents be prohibited from becoming or acting as a registrant or a promoter for a period of two years commencing on the date of the Order, pursuant to paragraph 8.5 of subsection 127(1) of the Act;

(g) the Respondents pay, jointly and severally, an administrative penalty in the amount of $200,000 CAD, pursuant to paragraph 9 of subsection 127(1) of the Act; and

(h) the Respondents pay, jointly and severally, costs in the amount of $25,000 CAD, pursuant to section 127.1 of the Act.

42. The Respondents agree to pay the amounts set out in paragraphs 40, 41(g) and 41(h) by wire transfer to the Commission before the commencement of the Settlement Hearing.

43. The Respondents have given an undertaking (the **Undertaking**) to the Commission in the form attached as Schedule "B" to this Settlement Agreement, which includes an undertaking to:

(a) Maintain the Terms of Use of Polymarket to indicate that residents of Ontario are not permitted to trade on Polymarket, as those terms were amended on December 23, 2024;

(b) Make an announcement on the Polymarket website and its affiliated social media channels indicating that residents of Ontario are not permitted to trade on Polymarket;

(c) Implement procedures and controls to prohibit residents of Ontario from:

(i) depositing or otherwise transferring crypto assets to blockchain wallet addresses for trading on Polymarket by using the Polymarket User Interface; and

(ii) trading on Polymarket using the Polymarket User Interface, with the exception of permitting them to close out any existing positions in Contracts;

(d) Not engage in any marketing or promotional activities specifically directed at residents of Ontario, which include not marketing or engaging in promotional activities at events that take place in Ontario;

(e) Permanently maintain the Terms of Use, announcements, procedures and controls, and marketing restrictions set out in sub-paragraphs (a) to (d), subject to any variance only on prior and written consent of the Commission;

(f) Deliver to the Commission, on the first and second anniversary of the Order, certificates confirming that the Terms of Use, announcements, procedures and controls, and marketing restrictions set out in sub-paragraphs (a) to (d) remain in place;

(g) Refrain from any non-compliance with Ontario securities law, including MI 91-102, registration requirements, and prospectus requirements, in the future; and

(h) Engage in discussions with the Commission, with diligence and good faith, prior to seeking to operate Polymarket or offering its products to residents in Ontario in the future, regarding applicable Ontario securities law requirements, including MI 91-102, registration requirements, and prospectus requirements.

PART VII - FURTHER PROCEEDINGS

44. If the Tribunal approves this Settlement Agreement, the Commission will not commence or continue any proceeding against the Respondents under Ontario securities law based on the misconduct described in Part III of this Settlement Agreement, unless one or both Respondents fail to comply with any term in this Settlement Agreement or the

Undertaking, in which case the Commission may bring proceedings under Ontario securities law against that or those Respondents that may be based on, among other things, the facts set out in Part III of this Settlement Agreement as well as the breach of this Settlement Agreement or the Undertaking.

45. The Respondents acknowledge that, if the Tribunal approves this Settlement Agreement and any of the Respondents fails to comply with any terms in it or the Undertaking, the Commission is entitled to bring any proceedings necessary to enforce compliance with the terms of the Settlement or Undertaking.

46. The Respondents waive any defences to a proceeding referenced in paragraph 44 or 45 that are based on the limitation period in the Act, provided that no such proceeding shall be commenced later than six years from the date of the occurrence of the last failure to comply with this Settlement Agreement or the Undertaking.

PART VIII - PROCEDURE FOR APPROVAL OF SETTLEMENT

47. The parties will seek approval of this Settlement Agreement at the Settlement Hearing before the Tribunal, which shall be held on a date determined by the Tribunal's Governance and Tribunal Secretariat in accordance with this Settlement Agreement and the Tribunal's *Rules of Procedure*.

48. The Respondents will attend, by a representative, the Settlement Hearing in person or by video conference.

49. The parties confirm that this Settlement Agreement sets forth all of the agreed facts that will be submitted at the Settlement Hearing, unless the parties agree that additional facts should be submitted at the Settlement Hearing.

50. If the Tribunal approves this Settlement Agreement:

(a) the Respondents irrevocably waive all rights to a full hearing, judicial review or appeal of this matter under the Act; and

(b) no party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the Settlement Hearing.

51. Whether or not the Tribunal approves this Settlement Agreement, the Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this Settlement Agreement as the basis for any attack on the Commission or the Tribunal's jurisdiction, alleged bias, alleged unfairness or any other remedies or challenges that may be available.

PART IX - DISCLOSURE OF SETTLEMENT AGREEMENT

52. If the Tribunal does not approve this Settlement Agreement or does not make an order substantially in the form of the Order attached as Schedule "A" to this Settlement Agreement:

(a) this Settlement Agreement and all discussions and negotiations between the Commission and the Respondents before the Settlement Hearing will be without prejudice to any party; and

(b) the parties will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing on the merits of the allegations contained in the Application for Enforcement Proceeding in respect of the Proceeding. Any such proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this Settlement Agreement.

53. The parties will keep the terms of this Settlement Agreement confidential until the Settlement Hearing, unless they agree in writing not to do so or unless otherwise required by law.

PART X - EXECUTION OF SETTLEMENT AGREEMENT

54. This Settlement Agreement may be signed in one or more counterparts which together constitute a binding agreement.

55. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

DATED at New York, USA, this 31st day of March, 2025.

BLOCKRATIZE INC.

By: "Shayne Coplan"

Name: Shayne Coplan
Title: CEO

DATED at Girona, Spain, this 31st day of March, 2025.

ADVENTURE ONE QSS INC.

By: "Harry Jones"

Name: Harry Jones
Title: Officer

DATED at Toronto, Ontario, this 19th day of March, 2025.

ONTARIO SECURITIES COMMISSION

By: "Bonnie Lysyk"

Name: Bonnie Lysyk
Title: EVP, Enforcement

SCHEDULE "A"

ORDER

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

BLOCKRATIZE INC. AND
ADVENTURE ONE QSS INC.

(Respondents)

File No. **[XX]**

Adjudicator: Adjudicator (chair of the panel)
Adjudicator
Adjudicator

[XX], 2025

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

WHEREAS on **[date]**, the Capital Markets Tribunal held a hearing by video conference to consider the Joint Request for a Settlement Hearing filed by the Ontario Securities Commission and Blockratize Inc. and Adventure One QSS Inc. for approval of a settlement agreement dated **[date]** (the **Settlement Agreement**);

ON READING the Application for Enforcement Proceeding dated **[date]**, the Settlement Agreement, and the written submissions of the Commission, on hearing the submissions of the representatives for the parties, and on being advised by the Commission that is has received payment from the respondents in the amount of $225,000 and a voluntary payment of US$22,966.75 and on considering that the respondents have given an undertaking to the Commission attached as Schedule "A" to this Order;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved;

2. pursuant to paragraphs 2 and 2.1 of subsection 127(1) of the *Securities Act* (the ***Act***), trading in any securities or derivatives, and the acquisition of any securities by the respondents be prohibited for a period of two years, except that the respondents are permitted to engage in transactions in securities and/or derivatives to the extent necessary to permit Ontario residents, including individuals accessing the Polymarket platform at polymarket.com or mobile apps using an Ontario-based IP (or internal protocol) address, to close out any existing positions in Contracts, as defined in the Settlement Agreement;

3. pursuant to paragraph 3 of subsection 127(1) of the *Act*, any exemptions contained in Ontario securities law do not apply to the respondents for a period of two years;

4. pursuant to paragraph 8.5 of subsection 127(1) of the *Act*, the respondents be prohibited from becoming or acting as a registrant or a promoter for a period of two years;

5. pursuant to paragraph 9 of subsection 127(1) of the *Act*, the respondents shall jointly and severally pay to the Commission an administrative penalty in the amount of $200,000; and

6. pursuant to section 127.1 of the *Act*, the respondents shall jointly and severally pay to the Commission costs of the investigation in the amount of $25,000.

Adjudicator

Adjudicator

Adjudicator

SCHEDULE "B"

UNDERTAKING

IN THE MATTER OF
BLOCKRATIZE INC. AND
ADVENTURE ONE QSS INC.

UNDERTAKING TO
THE ONTARIO SECURITIES COMMISSION

1. This Undertaking is given in connection with the settlement agreement dated March 31, 2025 (the **Settlement Agreement**) between Blockratize Inc. and Adventure One QSS Inc. (collectively, the **Respondents**) and the Ontario Securities Commission (the **Commission**). All terms shall have the same meanings in this Undertaking as in the Settlement Agreement.

2. The Respondents undertake to the Commission to:

   (a) Maintain the Terms of Use of Polymarket to indicate that residents of Ontario are not permitted to trade on Polymarket, as those terms were amended on December 23, 2024;

   (b) Within five days from the approval of the Settlement Agreement by the Tribunal, make an announcement on the Polymarket website and its affiliated social media channels indicating that residents of Ontario are not permitted to trade on Polymarket;

   (c) Implement procedures and controls to prohibit residents of Ontario from:

      (i) depositing or otherwise transferring crypto assets to blockchain wallet addresses for trading on Polymarket by using the Polymarket User Interface[7]; and

      (ii) trading on Polymarket using the Polymarket User Interface, with the exception of permitting them to close out any existing positions in Contracts;

   (d) Not engage in any marketing or promotional activities specifically directed at residents of Ontario, which include not marketing or engaging in promotional activities at events that take place in Ontario;

   (e) Permanently maintain the Terms of Use, announcements, procedures and controls, and market restrictions set out in sub-paragraphs (a) to (d), subject to any variance only on prior and written consent of the Commission;

   (f) Deliver to the Commission, on the first and second anniversary of the approval of the Settlement Agreement by the Tribunal, certificates signed by a senior officer of the Respondents, that, based on the senior officer's knowledge, after exercising reasonable due diligence, the Terms of Use, announcements, procedures and controls, and marketing restrictions set out in sub-paragraphs (a) to (d) remain in place;

   (g) Refrain from any non-compliance with Ontario securities law, including MI 91-102, registration requirements, and prospectus requirements, in the future; and

   (h) Engage in discussions with the Commission, with diligence and good faith, prior to seeking to operate Polymarket in Ontario or offering its products to residents in Ontario in the future, regarding applicable Ontario securities law requirements, including MI 91-102, registration requirements, and prospectus requirements.

DATED at New York, USA, this 31st day of March, 2025.

BLOCKRATIZE INC.

By: "Shayne Coplan"

Name: Shayne Coplan
Title: CEO

[7] For the purposes of this Undertaking, "Polymarket User Interface" includes the user interface available at the web address polymarket.com or any other web address that may be used for accessing Polymarket in the future, as well as any mobile apps.

DATED at Girona, Spain, this 31st day of March, 2025.

ADVENTURE ONE QSS INC.

By: "Harry Jones"

Name: Harry Jones
Title: Officer

A.3.2 Ontario Securities Commission et al.

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

LIQUID MARKETPLACE INC.,
LIQUID MARKETPLACE CORP.,
RYAN BAHADORI,
AMIN NIKDEL AND
DENNIS DOMAZET

(Respondents)

File No. 2024-10

Adjudicators: James Douglas (chair of the panel)
Geoffrey D. Creighton
Mary Condon

April 17, 2025

ORDER

WHEREAS on April 17, 2025, the Capital Markets Tribunal held a hearing by videoconference;

ON HEARING the submissions of the representatives for the Ontario Securities Commission and the respondents;

IT IS ORDERED THAT:

1. by 4:30 p.m. on October 9, 2025, each party shall serve the other parties with a book of documents containing copies of the documents, and identifying the other things, that the party intends to produce or enter as evidence at the merits hearing in this matter;

2. by 4:30 p.m. on October 17, 2025,

   a. each party shall advise all other parties of any issues about the authenticity or admissibility of documents contained in the books of documents; and

   b. each party shall provide to the Registrar a completed copy of the *Hearing Participant Checklist*;

3. a further case management hearing in this matter is scheduled for October 27, 2025, at 10:00 a.m., by videoconference, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat;

4. by 4:30 p.m. on November 3, 2025, the Commission shall serve and file any affidavit evidence that it intends to rely upon at the merits hearing; and

5. the merits hearing shall take place on November 24, 2025, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on November 25 and 26, and December 1, 2, 3, 4, 15, 16 and 17, 2025, commencing at 10:00 a.m. on each day, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"James Douglas"

"Geoffrey D. Creighton"

"Mary Condon"

This page intentionally left blank

A.4
Reasons and Decisions

A.4.1 Ontario Securities Commission et al. – ss. 127(1), 127.1

Citation: *Ontario Securities Commission v Blockratize Inc,* 2025 ONCMT 7
Date: 2025-04-17
File No. 2025-8

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

**BLOCKRATIZE INC. AND
ADVENTURE ONE QSS INC.**

(Respondents)

**REASONS FOR APPROVAL OF A SETTLEMENT
(Subsection 127(1) and section 127.1 of the *Securities Act*, RSO 1990, c S.5)**

Adjudicators:	Russell Juriansz (chair of the panel) Jane Waechter James Douglas	
Hearing:	By videoconference, April 14, 2025	
Appearances:	Alvin Qian Nitasha Syed	For the Ontario Securities Commission
	Lori Stein Wendy Berman Christopher Yam Shane D'Souza	For Blockratize Inc. and Adventure One QSS Inc.

REASONS FOR APPROVAL OF A SETTLEMENT

[1] The Ontario Securities Commission has alleged that Blockratize Inc., and subsequently Adventure One QSS Inc., violated Multilateral Instrument 91-102 *Prohibition of Binary Options* by offering binary options in Ontario via an online global options trading platform, Polymarket, thus exposing Ontario investors to associated risks.

[2] The Commission and the respondents have agreed to resolve the allegation, and they seek approval of their settlement agreement. We approve their agreement and order the sanctions and costs that the parties have proposed.

[3] We provide a summary of the factual background as detailed in the settlement agreement.

[4] Blockratize operated an online options trading platform called Polymarket from approximately June 16, 2020, to at least January 10, 2022. Adventure One, has been operating Polymarket since at least January 11, 2022.

[5] Between June 16, 2020, and May 26, 2023, Ontario residents could use Polymarket to purchase options in what are commonly referred to as "event-based markets" or "prediction markets." Most of these event-based contracts were binary options pairs related to future events, with some offering multiple discrete non-yes/no options. Binary options are based on the outcome of a "yes/no" proposition, with contracts or instruments structured on the performance of an underlying interest or the occurrence of a specific event in connection with an underlying interest.[1]

[6] Upon resolution of the event underlying a contract, holders of the winning options could redeem their options for a fixed amount of USD Coin, a value-referenced crypto asset. The losing options had a redemptive value of zero.

[1] Companion Policy 91-102CP *Prohibition of Binary Options*, s 1

[7] Residents of Ontario could access Polymarket. The respondents' advertising and promotions, although not explicitly aimed at Ontario, could be seen by individuals accessing the platform from Ontario. Between June 16, 2020, and May 26, 2023, there were 28,454 visits to the Polymarket website from Ontario IP addresses. Based on available data regarding global visitors, it is estimated that approximately $22,966.75 USD in revenue earned by respondents from trading activities through Polymarket can be attributed to the trading activities of Ontario residents.

[8] Multilateral Instrument 91-102 prohibits trading in binary options with maturities of less than 30 days, unless the Commission grants an exemption. A significant percentage of the contracts traded by the respondents had maturities of less than 30 days. The respondents did not obtain an exemption for this trading.

[9] The respondents acknowledge, and we are satisfied based on the agreed facts, that the options traded in the contracts constitute "binary options", as defined in Multilateral Instrument 91-102.[2]

[10] There is no dispute that Multilateral Instrument 91-102 has the status and force of a regulation made under the *Securities Act*.[3]

[11] The Commission and the respondents have jointly proposed the following terms of settlement:

a. the respondents will jointly and severally make a voluntary payment of $22,966.75 USD, pay an administrative penalty of $200,000 CAD to the Commission, and cover investigation costs of $25,000 CAD. I note that these amounts have already been paid;

b. with limited exceptions as set out in the order, the respondents will be subject to a two-year restriction on their ability to trade in any securities or derivatives, and to acquire securities;

c. any exemptions contained in Ontario securities law shall not apply to the respondents for a period of two years;

d. the respondents will be prohibited from becoming or acting as a registrant or a promoter under the *Securities Act* for a period of two years; and

e. the respondents will provide an undertaking to the Commission to, among other things, implement and maintain restrictions to prevent access by Ontario residents to Polymarket. I note it has already been provided and we will append to the order.

[12] There are mitigating factors in this case. The respondents cooperated with the Commission's investigation by providing information requested voluntarily and by implementing restrictions that limited access from Ontario when contacted by the Commission. They provided an undertaking to the Commission and did not make a net profit from trading or other activities through Polymarket.

[13] We are satisfied this negotiated settlement falls within a range of reasonable outcomes. The Tribunal respects the negotiation process and accords significant deference to the resolution reached by the parties. The proposed sanctions against the respondents will deter both them and others from trading in binary options contrary to Multilateral Instrument 91-102.

[14] In conclusion, we find that the proposed settlement is reasonable and in the public interest. We have issued an order substantially in the form of the draft attached to the settlement agreement.

Dated at Toronto this 17th day of April, 2025

"Russell Juriansz"

"Jane Waechter"

"James Douglas"

2 Multilateral Instrument 91-102 *Prohibition of Binary Options*, s 1
3 RSO 1990, c S.5

B. Ontario Securities Commission

B.2
Orders

B.2.1 Antibe Therapeutics Inc. – s. 144

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – application for partial revocation of failure-to-file cease trade order – issuer cease traded due to failure to file with the Commission annual information form, audited annual financial statements, interim financial statements, related management's discussion and analysis and related certifications – issuer has applied for a partial revocation of the cease trade order to permit trades of securities of the issuer in connection with a court-approved transaction under a receivership – partial revocation granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.
National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

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

AND

IN THE MATTER OF
ANTIBE THERAPEUTICS INC.

ORDER
(Section 144)

BACKGROUND

1. Antibe Therapeutics Inc. (the "**Issuer**") is subject to a failure-to-file cease trade order (the "**FFCTO**") issued by the Ontario Securities Commission (the "**Principal Regulator**") on July 10, 2024.

2. The Issuer has applied to the Principal Regulator pursuant to section 144 of the *Securities Act* (Ontario) for a partial revocation order of the FFCTO.

INTERPRETATION

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

REPRESENTATIONS

4. This decision is based on the following facts represented by the Issuer:

    a. The Issuer was incorporated under the *Business Corporations Act* (Ontario) on May 5, 2009.

    b. The Issuer is a reporting issuer in each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan. **The Issuer is not a reporting issuer in any other jurisdiction in Canada.**

    c. The registered and head office of the Issuer is located at 15 Prince Arthur Avenue, Toronto, Ontario M5R 1B2. Since the initiation of the receivership, the Issuer has utilized the mailing address of FTI Consulting Canada Inc., the court-appointed receiver and manager of the Issuer (the "**Receiver**"), as its mailing address being: FTI Consulting Canada Inc., 79 Wellington Street West, Suite 2010, P.O. Box 104, Toronto, Ontario, M5K 1G8.

d. The business of the Issuer is research and development in the physical, engineering and life sciences space. More specifically, the Issuer is a clinical stage biotechnology company that develops novel pain and inflammation-reducing drugs.

e. The authorized share capital of the Issuer consists of an unlimited number of common shares (the "**Common Shares**"). As at the date hereof, there are 52,651,259 Common Shares issued and outstanding. **The Issuer also has** 2,440,112 stock options, 3,488,930 restricted share units and 6,485,706 warrants outstanding.

f. The Common Shares were listed on the Toronto Stock Exchange (the "**TSX**") under the trading symbol "ATE". The Common Shares were suspended from trading on the TSX in connection with the FFCTO and were delisted from the TSX on May 24, 2024.

g. The FFCTO was issued as a result of the Issuer's failure to file the following continuous disclosure materials as required by applicable Canadian securities laws:

(i) audited annual financial statements for the year ended March 31, 2024;

(ii) management's discussion and analysis for the year ended March 31, 2024;

(iii) the annual information form for the year ended March 31, 2024; and

(iv) certifications of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* ("**NI 52-109**");

(collectively, the "**Unfiled Documents**").

h. In addition to the Unfiled Documents, the Issuer has also not filed the following documents:

(i) interim financial statements for the three, six and nine month periods ending June 30, 2024, September 30, 2024 and December 31, 2024, respectively (the "**2024 Interim Financial Statements**");

(ii) management's discussion and analysis relating to the 2024 Interim Financial Statements;

(iii) certification of the 2024 Interim Financial Statements as required by NI 52-109; and

(iv) any other continuous disclosure documents required to be filed by applicable Canadian securities laws since the date of the FFCTO.

(all such documents, together with the Unfiled Documents, the "**Unfiled Disclosure**").

i. On March 28, 2024, the Issuer was served with a notice of application by Nuance Pharma Limited ("**Nuance**") seeking, *inter alia*, recognition of an unsecured arbitration award totaling approximately USD $24 million made against the Issuer in favor of Nuance and the appointment of a receiver (the "**Nuance Notice**"). The Nuance Notice was served in connection with the license agreement dated February 9, 2021, between Nuance and the Issuer (the "**License Agreement**") whereby Nuance claimed fraudulent misrepresentation of the License Agreement.

j. As a result of the Nuance Notice, the Issuer obtained creditor protection under the *Companies' Creditors Arrangement Act* (Canada) (the "*CCAA*") on April 9, 2024, for an initial order (the "Initial Order") which was granted by the Superior Court of Justice (Commercial List) (the "**Court**"). Pursuant to the Initial Order, the Court, *inter alia*, granted a "stay of proceedings" against the Issuer, its directors and officers until April 18, 2024, and appointed Deloitte Restructuring Inc. as monitor of the Issuer under the CCAA Proceedings (the "**CCAA Proceedings**").

k. On April 22, 2024, the Court issued an endorsement terminating the CCAA Proceedings and confirming the appointment of the Receiver, without security, of the Issuer's assets, undertakings and properties (the "**Receivership**").

l. On June 24, 2024, the Court granted an order (the "**Sale Order**") that authorized and directed the Receiver and Bloom Burton Securities Inc. as financial advisors to take such steps as they deemed necessary or advisable to carry out the sale of all or part of the Issuer's property and assets (the "**Sale Process**").

m. On January 15, 2025, in furtherance of the Sale Process, the Issuer announced that it had entered into a transaction agreement (the "**Transaction Agreement**") with Taro Pharmaceutical Inc. (the "**Purchaser**") whereby upon completion of the transaction contemplated by the Transaction Agreement, the Purchaser will

own all of the issued and outstanding equity shares in the Issuer. The Purchaser is an arm's length party to the Issuer.

n. On January 29, 2025, the Court granted an order under section 101 of the *Courts of Justice Act* (the "**Approval and Reverse Vesting Order**") pursuant to which, *inter alia*, the Court: (i) approved the Transaction Agreement and the transactions contemplated therein (the "**Transaction**"); (ii) added 1001138302 Ontario Ltd. ("**Residual Co**") as part of the Receivership; (iii) authorized the transfer and vesting of all of the right and title and interest of the Issuer in certain excluded assets and liabilities in Residual Co; (iv) authorized the Issuer to file articles of reorganization or such other instruments, as applicable; (v) authorized and directed the Issuer to issue an aggregate of 100 newly issued common shares (the "**Purchased Shares**") to the Purchaser; and (vi) authorized the termination and cancellation of all of the equity interests of the Issuer for no consideration.

o. The issuance of the Purchased Shares by the Issuer will occur in Ontario.

p. Pursuant to the Approval and Reverse Vesting Order, having been advised of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* relating to the requirement for "minority" shareholder approval in certain circumstances, the Court ordered that no meeting of shareholders or other holders of equity interests of the Issuer is required to complete the Transaction.

q. Residual Co is a wholly-owned subsidiary of the Issuer and pursuant to the Approval and Reverse Vesting Order the shares of Residual Co will be transferred on closing to the Receiver, in trust, on behalf of the claimants. The Issuer does not have any other subsidiaries. Pursuant to the Approval and Vesting Order, the Court ordered that no approval, authorization or other action by or notice to or filing with any governmental authority or regulatory body exercising jurisdiction in respect of the Issuer is required to be held in respect of the Transaction.

r. Pursuant to the Approval and Reverse Vesting Order, following the completion of the Transaction, the Receiver, for and on behalf of Residual Co, will file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

s. As the Transaction will involve trades and acts in furtherance of trades in securities of the Issuer, the closing of the Transaction is conditional on the partial revocation of the FFCTO.

t. In connection with carrying out the Sale Order and obtaining the Approval and Vesting Order, the Issuer had engaged in certain acts in furtherance of trades in securities of the Issuer, including its entry into the Transaction Agreement (the "**Acts**"), which Acts were taken with the approval of, and under the supervision of, the Court.

u. Except for the Acts and having not filed the Unfiled Disclosure, the Issuer is not in default of any requirements of the FFCTO, the securities legislation of any jurisdiction in which the Issuer is a reporting issuer (the "**Legislation**"), or the rules and regulations made pursuant thereto.

v. Following the completion of the Transaction, all securities of the Issuer will remain subject to the FFCTO until a full revocation of the FFCTO is granted.

w. Other than the Transaction, no further trading in securities of the Issuer will be made by the Issuer unless further relief from the FFCTO is sought by the Issuer.

x. The Issuer has applied to cease to be a reporting issuer and for a full revocation of the FFCTO. The Issuer will proceed with such applications upon the closing of the Transaction.

y. Since the issuance of the FFCTO, there have not been any material changes in the business, operations and affairs of the Issuer that have not been disclosed to the public other than matters relating to the Receivership and the Transaction.

z. All inquiries from securityholders that the Receiver has received regarding the proposed Transaction have been responded to by the Receiver.

aa. The Purchased Shares will not be qualified for distribution to the public under any applicable Canadian securities laws and will be subject to restrictions on transfer in Canada.

bb. The Transaction will be completed in accordance with all applicable laws and pursuant to the Approval and Reverse Vesting Order.

ORDER

5. The Principal Regulator is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.

6. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the trades in securities of the Issuer (including for greater certainty, acts in furtherance of trades in securities of the Issuer) that are necessary for and are in connection with the Transaction, provided that:

   a. prior to the completion of the Transaction, the Purchaser will receive:

      (i) a copy of the FFCTO;

      (ii) a copy of this order; and

      (iii) written notice from the Issuer, to be acknowledged by the Purchaser in writing (the **Acknowledgement**), that all of the Issuer's securities, including the securities issued in connection with the Transaction, will remain subject to the FFCTO until a full revocation order is granted, the issuance of which is not certain and that the Issuer will proceed with its application to cease to be a reporting issuer immediately following closing of the Transaction;

   b. the Issuer undertakes to make available a copy of the Acknowledgement to staff of the Principal Regulator upon request; and

   c. this order will terminate on the earlier of:

      (i) the completion of the Transaction; and

      (ii) 60 days from the date hereof.

DATED this 6th day of March 2025.

"Erin O'Donovan"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0056

B.2.2 Agnico Eagle Abitibi Acquisition Corp., as successor to O3 Mining Inc. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 1(6).

IN THE MATTER OF
THE *BUSINESS CORPORATIONS ACT* (ONTARIO),
R.S.O. 1990, c. B.16,
AS AMENDED
(the OBCA)

AND

IN THE MATTER OF
AGNICO EAGLE ABITIBI ACQUISITION CORP.,
AS SUCCESSOR TO
O3 MINING INC.
(the Applicant)

ORDER
(Subsection 1(6) of the OBCA)

UPON the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

AND UPON the Applicant representing to the Commission that:

1. the Applicant is an "offering corporation" as defined in subsection 1(1) of the OBCA;

2. the head and registered office of the Applicant is located at 145 King Street East, Suite 400, Toronto, Ontario, Canada, M5C 2Y7;

3. the Applicant has no intention to seek public financing by way of an offering of securities;

4. on April 11, 2025, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in section 19 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and

5. the representations set out in the Reporting Issuer Order continue to be true.

AND UPON the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission, pursuant to subsection 1(6) of the OBCA, that the Applicant is deemed to have ceased to be offering its securities to the public.

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

"David Surat"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0151

B.2.3 Elixxer Ltd.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of cease trade orders issued by the Commission and Autorite des Marches Financiers – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required – Ontario opt-in to revocation order issued by Autorite des Marches Financiers, as principal regulator.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.
National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

[Original text in French]

Decision N°: 2025-IC-1026551
SEDAR N°: 000021111

April 16, 2025

ELIXXER LTD.
(the Issuer)

REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF
QUÉBEC
AND
ONTARIO
(the Legislation)

Background

The Issuer is subject to a failure-to-file cease trader order (the FFCTO) issued on May 8, 2023 by the Autorité des marches financiers (the Principal Regulator) and Ontario (each a Decision Maker) respectively.

The Issuer has applied to each of the Decision Makers under *Policy Statement 11-207 respecting Failure to File Cease Trade Orders and Revocations in Multiple Jurisdictions* (Policy Statement 11-207) for an order revoking the FFCTO.

This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

Terms defined in *Regulation 14-101 respecting Definitions, CQLR, c. V-1.1, r. 3*, in *Regulation 14-501Q respecting Definition*s, CQLR, c. V-1.1, r. 4 or in *Policy Statement 11-207* have the same meaning if used in this order, unless otherwise defined.

Order

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

The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

“Marie-Claude Brunet-Ladrie”
Director, Supervision of Issuers and Insiders

OSC File #: 2023/0642

B.3
Reasons and Decisions

B.3.1 Mackenzie Financial Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the self-dealing restriction for a registered adviser in paragraph 13.5(2)(a) of NI 31-103 to permit it to cause public investment funds that it manages to invest a portion of their assets in private investment vehicles managed by an associate or affiliate of the registered adviser and in respect of which an associate or affiliate of the registered adviser may be the general partner, without having to obtain the prior written consent of the investment funds' securityholders to that purchase – Relief subject to conditions, including that investments by an investment fund in securities of underlying investment vehicles are included as part of the calculation for the purposes of the illiquid asset restriction in s. 2.4 of NI 81-102, that the prospectus of the investment fund discloses those investments and the conflicts that arise from them, that the independent review committee of the investment fund review and provide its approval to the purchase of securities of an investment vehicle, and that the total capital pledged to an underlying investment vehicle by an investment fund, collectively with related investment funds and affiliates or associates, not represent more than 50% of all committed capital to an underlying investment vehicle.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a) and 15.1.

April 11, 2025

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

AND

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

AND

IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Filer and each affiliate that is a registered adviser from subparagraph 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) which restricts a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to purchase a security of an issuer in which a responsible person or an associate of a responsible person is a partner, officer or director unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase, in order to permit the Filer and any affiliate that is a registered adviser to cause a Top Fund (as defined below) managed by it to purchase securities of Underlying Investments (as defined below) (the **Exemption Sought**).

Jurisdiction

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

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

Interpretation

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

Northleaf means Northleaf Capital Group Ltd., together with its affiliates including Northleaf Capital Partners (Canada) Ltd.

Sagard means Sagard Holdings Inc., together with its affiliates including Sagard Holdings Manager (Canada) Inc.

Underlying Investment means any collective investment scheme that is not an investment fund, and is, or will be, managed by Northleaf, Sagard or an affiliate of the Filer.

Representations

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

The Filer

1. The Filer is a corporation incorporated under the laws of Ontario with its head office located in Toronto, Ontario.

2. The Filer is registered as an investment fund manager (**IFM**), portfolio manager, exempt market dealer and commodity trading manager in Ontario, as an IFM, portfolio manager and exempt market dealer in Québec and Newfoundland and Labrador, and as a portfolio manager and exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Northwest Territories, Nova Scotia, Nunavut, Prince Edward Island, Saskatchewan and Yukon.

3. The Filer or an affiliate of the Filer is the IFM of investment funds that are reporting issuers subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) and National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**) (the **Existing Top Funds**) and will be the IFM of future investment funds that will be reporting issuers subject to NI 81-102 and NI 81-107 (the **Future Top Funds**, together with the Existing Top Funds, the **Top Funds**).

4. The Filer or an affiliate of the Filer is, or will be, a “responsible person” (as that term is defined in NI 31-103).

5. The Filer is not currently in default of securities legislation in any of the Jurisdictions, except for breaches that occurred when the Filer caused the Existing Top Funds to invest in certain of the Underlying Investments, resulting in the non-compliance with paragraph 13.5(2)(a) of NI 31-103. Upon issuance of this decision, the Filer will not be in default of securities legislation of any of the Jurisdictions.

Northleaf

6. Northleaf is a global private markets investment firm with more than US$25 billion in private credit, private equity and infrastructure commitments under management on behalf of more than 250+ institutional investors. Northleaf is led by an experienced group of professionals, who collectively have significant experience in structuring, investing and managing global private markets investments and in evaluating, negotiating, structuring and executing complex financial transactions.

7. On October 28, 2020, affiliates of Power Corporation of Canada (**Power**), namely the Filer and Great-West Lifeco Inc. (**Lifeco**), entered into a strategic relationship with Northleaf whereby the Filer and Lifeco jointly acquired a 49.9% non-controlling voting interest and 70% economic interest in Northleaf. As such, Northleaf is an “associate” of the Filer, as that term is defined in the Legislation.

8. Northleaf Capital Partners (Canada) Ltd. is the manager of certain of the Underlying Investments and is registered as an IFM, portfolio manager and exempt market dealer in Ontario and Manitoba, as an IFM and exempt market dealer in Québec, and as an exempt market dealer in Alberta, British Columbia, Newfoundland and Labrador and Saskatchewan.

9. Northleaf is the general partner of certain of the Underlying Investments.

Sagard

10. Sagard is a multi-strategy alternative asset manager with professionals principally located in Canada, the U.S. and Europe. The operations of Sagard are comprised of asset management and investing activities. Sagard manages multi-billion dollars of assets under management, including unfunded commitments, primarily across four asset classes: private credit, healthcare royalties, venture capital and private equity.

11. Sagard is a wholly owned subsidiary of Power and an affiliate of the Filer. As such, Sagard is an "associate" of the Filer, as that term is defined in the Legislation.

12. Sagard Holdings Manager (Canada) Inc. is the manager of certain of the Underlying Investments and is registered as an IFM, portfolio manager and exempt market dealer in Ontario and Québec, and as an exempt market dealer in Alberta, British Columbia, Manitoba and Nova Scotia.

13. Sagard is the general partner of certain of the Underlying Investments.

The Top Funds

14. The securities of each Top Fund are, or will be, distributed to investors pursuant to a prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as applicable.

15. The securities of each Top Fund are, or will be, qualified for distribution in one or more of the Jurisdictions.

16. Each Top Fund is, or will be, a reporting issuer under the securities legislation of one or more of the Jurisdictions.

17. Each Top Fund may wish to invest in securities of the Underlying Investments, provided the investment is consistent with the Top Fund's investment objectives and strategies.

18. Subject to any exemptive relief granted therefrom, each Top Fund will comply with the investment restrictions and practices provided in Part 2 of NI 81-102 in making any investment in an Underlying Investment and, in particular, will comply with the concentration restriction in section 2.1, the control restriction in section 2.2 and the illiquid assets restriction in section 2.4. Each Top Fund will treat securities of the Underlying Investments as illiquid assets for these purposes.

19. Each Top Fund qualifies to invest in securities of the Underlying Investments pursuant to applicable exemptions from the prospectus requirement under National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**) and/or the Legislation.

20. The Existing Top Funds are not in default of securities legislation of any of the Jurisdictions.

21. Each Top Fund is, or will be, subject to NI 81-107 and the manager of each Top Fund has established an independent review committee (the **IRC**) in order to review conflict of interest matters pertaining to its management of the Top Funds as required by NI 81-107.

The Underlying Investments

22. The Underlying Investments are collective investment vehicles established as limited partnerships governed by the laws of a Jurisdiction or a foreign jurisdiction.

23. Each Underlying Investment will not be an "investment fund" as such term is defined under the Legislation.

24. Securities of each Underlying Investment are, or will be, distributed solely to investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106 and the Legislation.

25. No Underlying Investment will be a reporting issuer under the securities legislation of any Jurisdiction.

26. Each Underlying Investment produces, or will produce, audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.

27. No Top Fund will actively participate in the business or operations of an Underlying Investment.

Investments by Top Funds in the Underlying Investments

28. An investment by a Top Fund in an Underlying Investment will only be made if the investment is compatible with the investment objectives of the Top Fund.

29. The Filer believes that an investment by a Top Fund in an Underlying Investment will provide the Top Fund with an efficient and cost-effective way for the Top Fund to obtain exposure to diversified alternative and private asset classes (including private equity, private credit, private infrastructure, and private real estate), which are generally not available through investment funds that are reporting issuers or through direct investment. The Top Fund will also gain access to the investment expertise of the portfolio manager to the underlying assets of each Underlying Investment, as well as to their investment strategies and asset classes.

30. The Filer believes that a meaningful allocation to private equity, private credit, private infrastructure, private real estate and other alternative investments provides Top Fund investors with unique diversification opportunities and represents an appropriate investment tool for the Top Fund that has not been widely available in the past.

31. A Top Fund will not invest in an Underlying Investment unless the portfolio manager of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies.

32. Subject to any exemptive relief granted therefrom, each Top Fund: (i) will not invest more than 10% of its net asset value (**NAV**), at the time of purchase, in securities of any Underlying Investment, in compliance with the concentration restriction in section 2.1 of NI 81-102; (ii) will not invest in securities of any Underlying Investment if, immediately after the purchase, the Top Fund would hold securities representing more than 10% of the votes attaching to the outstanding voting securities of the Underlying Investment or the outstanding equity securities of the Underlying Investment, in compliance with the control restriction in section 2.2 of NI 81-102; and (iii) will not invest more than 10% of its NAV in aggregate in securities of Underlying Investments, in compliance with the illiquid asset restriction in section 2.4 of NI 81-102.

33. The NAV per security of the Underlying Investments is, or will be, calculated by an arm's length fund administrator.

34. Investments in securities of an Underlying Investment by a Top Fund will be effected at an objective price, which for this purpose will be: a) in respect of Underlying Investments that are open-ended, the NAV per security of the applicable class or series of the Underlying Investment; and b) in respect of Underlying Investments that are closed-ended, a fixed price at the time of closing.

35. Each Top Fund is, or will be, valued and redeemable daily and the Underlying Investments may be potentially subject to redemption limitations, including lock-up periods, early redemption penalties and other restrictions on redemptions in a given period of time (collectively, **Redemption Limitations**).

Generally

36. Paragraph 13.5(2)(a) of NI 31-103 prohibits the Filer or an affiliate that acts as portfolio manager of a Top Fund from knowingly causing a Top Fund to invest in an Underlying Investment that is structured as a limited partnership, where the general partner of the Underlying Investment is an associate of a responsible person unless (i) this fact is disclosed to the client and (ii) the written consent of the client to the purchase is obtained before the purchase. It is impractical for the Filer to obtain the prior written consent from each investor in the Top Funds, given the widely held nature of the Top Funds.

37. The Filer considers that an investment by a Top Fund in the Underlying Investments gives rise to a "conflict of interest matter" within the meaning of NI 81-107 which requires the prior approval of the IRC of the Top Fund to such investment in the Underlying Investments. The Filer will not cause any Future Top Funds to invest in the Underlying Investments unless the IRC of the Future Top Funds has given its approval to such investments, including through standing instructions. The Filer will comply with section 5.1 of NI 81-107 and the Filer and the IRC of the Top Funds will comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with the Top Funds' transactions in the Underlying Investments. If the IRC becomes aware of an instance where the Filer did not comply with the terms of any decision evidencing the Exemption Sought, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Jurisdiction under which the Top Fund is organized.

38. Since the Underlying Investments are not reporting issuers and are not "investment funds" pursuant to the Legislation, they are not subject to NI 81-102 and therefore the Top Funds are unable to invest in the Underlying Investments in reliance on the exemption from the "investment fund conflict of interest investment restrictions" (as defined in NI 81-102) codified under subsection 2.5(7) of NI 81-102, for investments by reporting issuer investment funds in other reporting issuer investment funds.

39. Subsection 6.2(3) of NI 81-107 provides an exemption for investment funds from the "investment fund conflict of interest investment restrictions" for purchases of related issuer securities if the purchase is made on an exchange. However, the exemption in subsection 6.2(3) of NI 81-107 does not apply to purchases of non-exchange-traded securities and, therefore, does not apply to purchases of an Underlying Investment by a Top Fund.

40. Investments in Underlying Investments are considered illiquid investments under NI 81-102 and, therefore, are not permitted to exceed 10% of the NAV of a Top Fund. Such investments are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Top Fund. NI 81-102 allows holdings in illiquid investments so long as the aggregate exposure to illiquid investments is within the thresholds of the rule. The Filer has its own liquidity policy and manages each Top Fund's liquidity prudently under the policy. Given the readily available liquidity of the remainder of each Top Fund's investment portfolio, the Filer believes that the risk of a Top Fund needing to liquidate its investment in these illiquid assets when markets are under stress or in other environments where liquidity may be reduced is remote.

41. An investment by a Top Fund in an Underlying Investment will only be made if such investment represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of that Top Fund.

Decision

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

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

(a) a direct or indirect investment by a Top Fund in an Underlying Investment will be compatible with the investment objective and strategy of such Top Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;

(b) in respect of an investment by a Top Fund in an Underlying Investment, no sales or redemption fees will be paid as part of the investment in the Underlying Investment, unless the Top Fund redeems its securities of the Underlying Investment during a Redemption Limitation, in which case a fee may be payable by the Top Fund;

(c) in respect of an investment by a Top Fund in an Underlying Investment, no management fees or incentive fees will be payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Investment for the same service;

(d) the securities of an Underlying Investment held by a Top Fund will not be voted at any meeting of the security holders of the Underlying Investment, except that the Top Fund may arrange for the securities of the Underlying Investment it holds to be voted by the beneficial holders of securities of the Top Fund;

(e) where applicable, a Top Fund's investment in an Underlying Investment will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements, and fund facts or ETF facts documents;

(f) the prospectus of a Top Fund discloses, or will disclose, in the next renewal or amendment thereto following the date of this decision, the fact that the Top Fund may invest in an Underlying Investment, which is an investment vehicle managed by the Filer, Northleaf, Sagard or an affiliate of the Filer, the potential conflict of interest that arises from this investment and how it is mitigated or avoided, and the approximate or maximum percentage of the NAV that is intended to be invested in securities of the Underlying Investment;

(g) the IRC of a Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of an Underlying Investment, directly or indirectly, by the Top Fund in accordance with subsection 5.2(2) of NI 81-107;

(h) the Filer complies with section 5.1 of NI 81-107, and the Filer and the IRC of a Top Fund comply with section 5.4 of NI 81-107, for any standing instructions the IRC provides in connection with the transactions;

(i) if the IRC becomes aware of an instance where the Filer or an affiliate of the Filer, in its capacity as the manager of a Top Fund, did not comply with the terms of this decision, or a condition imposed by securities legislation or the IRC in its approval, the IRC of the Top Fund will, as soon as practicable, notify in writing the securities regulatory authority or regulator in the Jurisdiction under which the Top Fund is organized;

(j) where an investment is made by a Top Fund in an Underlying Investment, the annual and interim management reports of fund performance for the Top Fund disclose the name of the related person in which an investment is made, being the Underlying Investment;

(k) where an investment is made by a Top Fund in an Underlying Investment, the records of portfolio transactions maintained by the Top Fund include, separately for every portfolio transaction effected for a Top Fund by a Filer or through any affiliate of the Filer, the name of the related person in which an investment is made, being the Underlying Investment;

(l) a Top Fund's investments in securities of an Underlying Investment will be effected at an objective price, which for this purpose will be: (i) in respect of Underlying Investments that are open-ended, the NAV per security of the applicable class or series of the Underlying Investment calculated by an arm's length fund administrator; and (ii) in respect of Underlying Investments that are closed-ended, a fixed price at the time of closing;

(m) total capital pledged to an Underlying Investment by a Top Fund, collectively with related investment funds and affiliates or associates of the Filer, Northleaf or Sagard, will not represent more than 50% of all committed capital to the Underlying Investment;

(n) no Top Fund will actively participate in the business or operations of any Underlying Investment; and

(o) each Top Fund is, or will be, treated as an arm's length investor in each Underlying Investment in which it invests, on substantially the same terms as other investors.

"Darren McKall"
Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2024/0706
SEDAR+ File #: 6217505

B.3.2 R.E.G.A.R. Gestion Privée Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing investment funds granted an exemption from paragraphs 2.5(2)(a), 2.5(2)(a.1) and 2.5(2)(c) of National Instrument 81-102 Investment Funds to invest up to 10% of net assets in UCITS Funds governed by the United Kingdom, the Republic of Ireland, Germany and/or Luxembourg – Underlying foreign funds are subject to similar investment restrictions and disclosure requirements as top funds – Relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a); (a.1); and (c).

April 11, 2025

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

AND

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

AND

IN THE MATTER OF
R.E.G.A.R. GESTION PRIVÉE INC.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Makers**) has received an application (the **Application**) from the Filer whereby the Filer requests, on behalf of the Funds (as defined below), a decision under the securities legislation of the Jurisdictions (as defined below) (the **Legislation**) for the Funds to obtain exemptive relief from:

a. paragraphs 2.5(2)(a) and (a.1) of National Instrument 81-102 *Investment Funds*, which in Québec is a regulation (**NI 81-102**), to permit each Fund to purchase and/or hold securities of UCITS (as defined below) even though the UCITS are not subject to NI 81-102; and

b. paragraph 2.5(2)(c) of NI 81-102 to permit each Fund to purchase and/or hold securities of UCITS even though the UCITS are not reporting issuers in any province or territory of Canada (collectively, the **Exemption Sought**).

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

a. the Autorité des marchés financiers (AMF) is the principal regulator for this Application;

b. the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**), which in Québec is a regulation, is intended to be relied upon in each of the other provinces and territories of Canada (together with the Jurisdictions, the **Canadian Jurisdictions**); and

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

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, which in Québec is a regulation, MI 11-102, NI 81-102 and National Instrument 81-106 *Investment Fund Continuous Disclosure*, which in Québec is a regulation (**NI 81-106**) have the same meaning if used in this decision, unless otherwise defined.

In addition, in this decision the following terms have the following meanings:

Funds means SectorWise Conservative Portfolio, SectorWise Balanced Portfolio, SectorWise Growth Portfolio, GreenWise Conservative Portfolio, GreenWise Balanced Portfolio, GreenWise Growth Portfolio and RGP Alternative Income Portfolio (each, a "**Fund**").

KIID means a UCITS's Key Investor Information Document that contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101.

NI 41-101 means National Instrument 41-101 *General Prospectus Requirements*, which in Québec is a regulation.

NI 81-101 means National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, which in Québec is a regulation.

UCITS means Undertaking for Collective Investments in Transferable Securities and refers to the investment funds authorized under the UCITS Regulations (as defined below) and subject to the supervision of a national competent authority in the United Kingdom (**UK**), the Republic of Ireland, Germany and/or Luxembourg.

Representations

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

The Filer

1. The Filer is a corporation established under the laws of Québec, and the head office of the Filer is in Québec, Québec.

2. The Filer is registered as an investment fund manager (**IFM**) in the provinces of Newfoundland and Labrador, Ontario and Québec, and as portfolio manager in the provinces of Ontario and Québec.

3. The Filer, or an affiliate of the Filer, acts as the IFM of the Funds.

4. The Filer is not in default of the Legislation in any of the Canadian Jurisdictions.

The Funds

5. Each Fund is an investment fund organized and governed by the laws of Canada or one of the Canadian Jurisdictions.

6. Each Fund is a reporting issuer in one or more of the Canadian Jurisdictions.

7. Each Fund is governed by the applicable provisions of NI 81-102, subject to any relief therefrom that have been, or may in the future be, granted by the securities regulatory authorities.

8. The Funds are not in default of the Legislation in any of the Canadian Jurisdictions.

9. Each investment by a Fund in securities of a UCITS will be made in accordance with the investment objectives of the Fund and will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.

10. Subject to compliance with NI 81-102, the investment objectives and strategies of each Fund will permit the Fund to invest in securities of the UCITS.

The UCITS

11. Each UCITS is, or will be, managed by an unrelated third party.

12. Each UCITS (a) has, or will have, a primary purpose to invest money provided by its securityholders and (b) has, or will have, securities that entitle its securityholders to receive on demand, or within a specified period after demand, an amount computed by reference to the value of a proportionate interest in the net assets of such UCITS.

13. Each UCITS is, or will be, an "investment fund" and "mutual fund" within the meaning of the Legislation.

14. No UCITS is, or will be, subject to NI 81-102 and no UCITS distributes, or will distribute, its securities in Canada under a simplified prospectus in accordance with NI 81-101.

15. The UCITS are "investment funds" and "mutual funds" within the meaning of applicable Canadian securities legislation. The UCITS are subject to investment restrictions and practices that are substantially similar to those applicable to the Funds. The UCITS are available for purchase by the public and are generally not considered hedge funds.

16. The UCITS are distributed in certain European countries pursuant to:

    a. the European Union Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to UCITS as regards depositary functions, remuneration policies and sanctions as amended and supplemented with further European Union (**EU**) legislation and as implemented in the EU member state where the UCITS is domiciled or Ireland with regards to Irish-domiciled UCITS, Germany with regards to German-domiciled UCITS and Luxembourg with regards to Luxembourg-domiciled UCITS; or

    b. with respect to U.K. UCITS, the EU UCITS Regulations as retained in UK law in accordance with the European Union (Withdrawal) Act 2018 (together with paragraph a), above, the **UCITS Regulations**). Each U.K. UCITS therefore is, or will be, a UCITS and will comply with the UCITS Regulations.

17. The UCITS are, or will be, distributed in certain European countries pursuant to MiFID II (together with Regulation (EU) No. 600/2014) and globally where permissible, pursuant to applicable local law (including private placement regimes).

18. Each of the UCITS is, or will be, subject to investment restrictions and practices under the laws of the U.K., the Republic of Ireland, Germany and/or Luxembourg that are applicable to mutual funds that are sold to the general public, and is, or will be, subject to the following regulatory requirements and restrictions, which are generally similar to and as rigorous as the requirements and restrictions set forth in NI 81-102:

    a. Each UCITS is subject to a robust risk management framework through prescribed rules on governance, risk, regulation of service providers and safekeeping of assets.

    b. Each UCITS is restricted to investing a maximum of 10% of its net assets in a single issuer.

    c. Each UCITS is subject to investment restrictions designed to limit its holdings of illiquid securities to 10% or less of its net asset value.

    d. Each UCITS holds no more than 10% of its net asset value in securities of other investment funds, including other collective investment undertakings.

    e. Each UCITS is subject to investment restrictions designed to limit holdings of transferrable securities which are not listed on a stock exchange or regulated market to 10% or less of the UCITS's net asset value.

    f. The rules governing the use of derivatives by the UCITS are comparable to the rules regarding the use of derivatives under NI 81-102 with respect to the types of derivatives allowed to be used, issuer-concentration, risk exposure in connection with mark to market value, the disclosure required in offering documents and the monitoring requirements, and with only a slight difference between the two regimes in connection with counterparty credit ratings (A-1 under NI 81-102 versus an effective rating requirement of A-2 for counterparties which are not regulated as credit institutions under the UCITS Regulations).

    g. The rules governing securities lending by the UCITS are comparable to the rules regarding securities lending under NI 81-102 including, the inability to pledge non-cash collateral and the right to immediately recall the securities loaned. The differences between NI 81-102 and the rules pertaining to the UCITS relate to the following: (i) the type and amount of collateral; (ii) the person who may be appointed as agent for securities lending; (iii) the types of securities that may be purchased with collateral received; and (iv) the overall securities lending limits.

    h. A UCITS may engage in securities lending activities if provided for in its prospectus or prospectus supplement, as applicable of the UCITS.

    i. Each UCITS makes, or will make, its net asset value of its holdings available to the public through at least one price information system (e.g. Bloomberg or Reuters) and all prices are published daily on the Filer's or an affiliate's website, as applicable.

    j. The manager and/or affiliate of the manager, as applicable, of each UCITS is required to prepare a prospectus that discloses material facts pertaining to each UCITS. The prospectus provides disclosure that is similar to the disclosure required to be included in a simplified prospectus under NI 81-101 and a prospectus under NI 41-101, although some information, such as annual returns, management expense ratios, trading expense ratios, and trading price and volume, is not included in the prospectus and/or prospectus supplement of a UCITS, as applicable.

    k. Each UCITS publishes a KIID which contains disclosure similar to that required to be included in a fund facts document prepared under NI 81-101.

l. Each UCITS is subject to continuous disclosure obligations which are similar to the disclosure obligations of the Funds under NI 81-106.

m. Any material change in the investment objective or material change to the investment policy of a UCITS will only be effected either following the written approval of all securityholders of the UCITS or a resolution of a majority of the voting securityholders of that UCITS at a general meeting, or after securityholders are given 30 days notice of the change.

n. All investment management activities of the investment fund manager for each of the UCITS must be conducted at all times in accordance with the UCITS Regulations and the investment policy of the UCITS.

o. The auditors of each UCITS are required to prepare an audited set of accounts for each UCITS at least annually.

Investment by the Funds in the UCITS

19. The investment objective and strategies of each Fund are, or will be, disclosed in each Fund's simplified prospectus and any Fund that invests in a UCITS will be permitted to do so in accordance with its investment objectives and strategies.

20. In particular, the investment strategies of each Fund stipulate, or will stipulate, that the Fund may invest a portion of its assets in other investment funds, domestic or foreign, which will permit each Fund to invest in a UCITS.

21. The simplified prospectus of each Fund provides, or will provide, all disclosure mandated for investment funds investing in other investment funds.

22. There will be no duplication of management fees or incentive fees as a result of an investment by a Fund in a UCITS.

23. The amount of loss that could result from an investment by a Fund in a UCITS will be limited to the amount invested by the Fund in such UCITS.

24. No sales charges or redemption fees will be paid by a Fund relating to a subscription for, or redemption of, securities of a UCITS.

Reasons for the Exemption Sought

25. A Fund is not permitted to invest in securities of a UCITS unless the requirements of section 2.5(2) of NI 81-102 are satisfied.

26. Section 2.5 of NI 81-102 would permit the Funds to invest in the UCITS but for the fact that each UCITS is not subject to NI 81-102 and is not a reporting issuer in any of the Canadian Jurisdictions.

27. Other than the paragraphs of section 2.5 of NI 81-102 from which the Funds seek relief, the Funds will otherwise comply fully with section 2.5 of NI 81-102 when investing in the UCITS.

28. The Filer believes that it is in the best interests of the Funds that they be permitted to invest in the UCITS because such investment would provide an efficient and cost-effective way for the Funds to achieve diversification and obtain unique exposures to the markets in which the UCITS invest.

29. The investment objectives and strategies of the Funds, which contemplate or will contemplate investment in global or international securities, permit or will permit the allocation of assets to global or international securities. As economic conditions change, the Funds may reallocate assets, including on the basis of asset class or geographic region. A Fund will invest in a UCITS to gain exposure to certain unique securities and strategies in global or international markets in circumstances where it would be in the best interests of the Fund to do so through an investment in an investment fund offered elsewhere rather than through investments in individual securities. For example, a Fund will invest in the UCITS in circumstances where certain investment strategies preferred by the Funds are either not available or not cost-effective to be implemented through investments in individual securities.

30. By investing in the UCITS, the Funds will obtain the benefits of diversification, which would be more expensive and difficult to replicate using individual securities. This will reduce single issuer risk.

31. Investment by a Fund in a UCITS meets, or will meet, the investment objectives of such Fund.

32. A Fund's investment in securities of a UCITS is not for the purpose of distributing the UCITS to the Canadian public. The investment by a Fund in a UCITS is proposed not to allow the UCITS to be indirectly distributed in Canada, but to allow a Fund to achieve its investment objectives and investment strategies by investing in professionally managed funds, where the investment style and approach are known to the manager of the Fund.

33. In the absence of the Exemption Sought the investment restriction in:

    a. paragraphs 2.5(2)(a) and 2.5(2)(a.1) of NI 81-102 would prohibit a Fund from purchasing and/or holding securities of a UCITS because the UCITS is not subject to NI 81-102; and

    b. paragraph 2.5(2)(c) of NI 81-102 would prohibit a Fund from purchasing and/or holding securities of a UCITS because the UCITS is not a reporting issuer in any of the Canadian Jurisdictions.

34. Each investment by a Fund in securities of UCITS will represent the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Fund.

Decision

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

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

(a) the investment by a Fund in securities of a UCITS is made in accordance with the fundamental investment objectives of the Fund;

(b) the UCITS qualify as UCITS and are subject to investment restrictions and practices under the laws that are applicable to mutual funds that are sold to the general public and are regulated investment funds authorized as a UCITS by the applicable national competent authority of the U.K., the Republic of Ireland, Germany, and/or Luxembourg;

(c) the investment by a Fund in a UCITS otherwise complies with section 2.5 of NI 81-102, and the prospectus or a simplified prospectus, as applicable, of the Fund provides, or will provide, all applicable disclosure mandated for investment funds investing in other investment funds;

(d) a Fund does not invest in a UCITS if, immediately after the investment, more than 10% of its net assets, taken at market value at the time of the investment, would consist of investments in UCITS;

(e) the prospectus or simplified prospectus, as applicable, of each applicable Fund discloses, or will disclose in the next renewal of its prospectus following the date of this decision, in the investment strategy section, the fact that the Fund has obtained the Exemption Sought to permit investments in UCITS on the terms described in this decision;

(f) in the event that there is a change to the regulatory regime applicable to the UCITS that results in a less restrictive regulatory regime compared to the current regime and that has a material impact on the management or operation of the UCITS in which the Funds are invested, the Funds will not acquire additional securities of such UCITS, and dispose of any securities of such UCITS in an orderly and prudent manner; and

(g) the Exemption Sought will terminate six months after the coming into force of any amendments that would permit a fund to invest in the UCITS subject to the provisions of such amendments.

“Frédéric Belleau”
Senior Director, Investment Products and Sustainable Finance
Autorité des marchés financiers

Application File #: 2025/0090
SEDAR+ File #: 06242006

B.3.3 Hamilton Capital Partners Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to permit the extension of a prospectus lapse date by 72 days to facilitate the consolidation of the funds' prospectus with the prospectus of different funds under common management – no conditions.

Applicable Legislative Provisions

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

April 16, 2025

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

AND

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

AND

IN THE MATTER OF
HAMILTON CAPITAL PARTNERS INC.
(the Filer)

AND

HAMILTON ENHANCED CANADIAN BANK ETF,
HAMILTON ENHANCED MULTI-SECTOR COVERED CALL ETF,
HAMILTON ENHANCED UTILITIES ETF,
HAMILTON UTILITIES YIELD MAXIMIZER™ ETF,
HAMILTON REITS YIELD MAXIMIZER™ ETF
(the Funds)

DECISION

Background

The principal regulator in Ontario has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limit for the renewal of the long form prospectus of the Funds dated June 5, 2024 (the **Current Prospectus**) be extended to the time limit that would apply if the lapse date of the Current Prospectus was August 16, 2025 (**the Exemption Sought**).

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

(a) the Ontario Securities Commission is the principal regulator for this application; and

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

Interpretation

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

Representations

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

General

1. The Filer is a corporation incorporated under the laws of Ontario with a head office in Toronto.

2. The Filer currently is registered as: (i) an investment fund manager in Ontario, Quebec and Newfoundland & Labrador; (ii) an exempt market dealer in Ontario; (iii) a portfolio manager in Ontario; and (iv) a commodity trading manager in Ontario.

3. The Filer is the investment fund manager of the Funds.

4. Each of the Funds is an open-ended, exchange-traded, mutual fund trust established under the laws of Ontario. The Funds are each reporting issuers as defined in the securities legislation of each of the Canadian Jurisdictions. Securities of the Funds are listed for trading on the Toronto Stock Exchange.

5. Neither the Filer nor the Funds are in default of securities legislation in any of the Canadian Jurisdictions.

6. The Funds currently distribute their securities in the Canadian Jurisdictions under a long form prospectus dated June 5, 2024 (the **Current Prospectus**).

7. Pursuant to subsection 62(1) of the Act, the lapse date of the Funds is June 5, 2025 (the **Lapse Date**). Accordingly, under subsection 62(2) of the Act, the distribution of securities of each of the Funds would have to cease on the Lapse Date unless: (i) the Funds file a pro forma long form prospectus at least 30 days prior to the Lapse Date; (ii) the final long form prospectus is filed no later than 10 days after the Lapse Date; and (iii) a receipt for the final long form prospectus is obtained within 20 days of the Lapse Date.

8. The renewal pro forma prospectus relating to the Funds is therefore required to be filed by May 6,

2025 (the **Pro Forma Deadline**) in order for securities of each of the Funds to continue to be distributed after the Lapse Date.

9. The Filer is also the investment fund manager of other exchange-traded mutual funds (the **Other Funds** and together with the **Funds**, the **Hamilton Funds**) offered under a separate long form prospectus that has a lapse date of August 16, 2025 (the **Other Fund Prospectus**).

10. The Filer wishes to combine the Current Prospectus with the Other Fund Prospectus in order to reduce the renewal, printing and related costs of the Hamilton Funds and move the renewal timeframe of the Funds to a more administratively beneficial date. The Hamilton Funds share many common operational and administrative features and combining the Current Prospectus with the Other Fund Prospectus will enable the Filer to streamline operations and disclosure across its fund platform, and will allow investors to compare the features of the Hamilton Funds more easily.

11. The Filer may make minor changes to the features of the Other Funds as part of the process of renewing the Other Fund Prospectus. Offering the Funds under the same renewal prospectus as the Other Funds will ensure that the Filer can make the operational and administrative features of the Hamilton Funds consistent with each other, if necessary.

12. If the Exemption Sought is not granted, it will be necessary to renew two sets of prospectus documents for the Hamilton Funds within a short period of time. In view of the Filer, it would be unreasonable for the Filer to incur the costs and expenses associated therewith, given investors would not be prejudiced by the Exemption Sought.

13. In addition, if the Exemption Sought is not granted by June 5, 2025, securities of the Funds will no longer be permitted to be distributed.

14. There have been no material changes in the affairs in any of the Funds since the date of the Current Prospectus. Accordingly, the Current Prospectus and ETF Facts documents of the Funds represent current information regarding the Funds.

15. Given the disclosure obligations of the Filer and the Funds, should any material change occur, the Current Prospectus and current ETF Facts will be amended as required under the Act and National Instrument 81-106 Investment Fund Continuous Disclosure.

16. New investors in the Funds will receive delivery of the most recently filed ETF Facts documents of the Funds, as applicable. The Current Prospectus will still be available upon request.

17. The Exemption Sought will not affect the accuracy of the information contained in the Current Prospectus or the respectively filed ETF Facts documents of the Funds, and therefore will not be prejudicial to the public interest.

18. The Exemption Sought is relatively limited in nature as it would provide the Funds a lapse date extension of approximately 72 days.

Decision

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

The decision of the principal regulator is that the Exemption Sought is granted.

“Darren McKall”
Manager, Investment Management Division
Ontario Securities Commission

Application File #: 2025/0207
SEDAR+ File #: 6268810

This page intentionally left blank

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
Avicanna Inc.	April 4, 2025	April 15, 2025

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	
Avicanna Inc.	April 4, 2025	April 15,2025

This page intentionally left blank

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:
Franklin Putnam U.S. Large Cap Value Fund
Principal Regulator – Ontario
Type and Date
Combined Preliminary and Pro Forma Simplified Prospectus dated Apr 10, 2025
NP 11-202 Preliminary Receipt dated Apr 15, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06268903

Issuer Name:
GuardBonds TM 2028 Investment Grade Bond Fund
GuardBonds TM 2029 Investment Grade Bond Fund
Type and Date:
Combined Preliminary and Pro Forma Simplified Prospectus dated Apr 16, 2025
NP 11-202 Preliminary Receipt dated Apr 17, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06270843

Issuer Name:
Infrastructure Dividend Split Corp.
Principal Regulator – Ontario
Type and Date:
Combined Preliminary and Pro Forma Simplified Prospectus dated Apr 14, 2025
NP 11-202 Preliminary Receipt dated Apr 15, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06269728

Issuer Name:
Manulife Fundamental Equity Fund
Manulife Global Balanced Fund
Manulife Canadian Equity Class
Manulife Core Plus Bond Fund
Manulife Covered Call U.S. Equity Class
Manulife Covered Call U.S. Equity Fund
Manulife Strategic Income Fund
Manulife Tactical Income Fund
Manulife U.S. Opportunities Fund
Manulife Yield Opportunities Fund
Principal Regulator – Ontario
Principal Regulator – Ontario
Type and Date:
Amendment No. 5 to Final Simplified Prospectus dated Apr 11, 2025
NP 11-202 Final Receipt dated Apr 15, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06144987, 06144961, 06145006

Issuer Name:
Mackenzie Canadian Enhanced Core Plus Fixed Income Fund
Mackenzie Global Enhanced Core Plus Fixed Income Fund
Mackenzie GQE Canadian Balanced Fund
Mackenzie GQE Canadian Equity Fund
Mackenzie GQE Global Balanced Fund
Mackenzie GQE US Alpha Extension Fund
Mackenzie International All Cap Equity Fund
Mackenzie Target 2027 North American IG Corporate Bond Fund
Mackenzie Target 2029 North American IG Corporate Bond Fund
Mackenzie US Value Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Apr 16, 2025
NP 11-202 Final Receipt dated Apr 16, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06242000

NON-INVESTMENT FUNDS

Issuer Name:
Wheaton Precious Metals Corp.
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated April 14, 2025
NP 11-202 Final Receipt dated April 14, 2025
Offering Price and Description:
Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Units, Warrants
Filing # 06269587

Issuer Name:
Axcap Ventures Inc. (formerly, Netcoins Holdings Inc.)
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated April 16, 2025
NP 11-202 Final Receipt dated April 17, 2025
Offering Price and Description:
$50,000,000 - Common Shares, Warrants, Subscription Receipts, Debt Securities, Units
Filing # 06215190

Issuer Name:
Trilogy Metals Inc.
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated April 14, 2025
NP 11-202 Final Receipt dated April 14, 2025
Offering Price and Description:
US$50,000,000 - Common Shares, Warrants, Share Purchase Contracts, Subscription Receipts, Units
Filing # 06242190

Issuer Name:
Borealis Mining Company Limited
Principal Regulator – British Columbia
Type and Date:
Preliminary Shelf Prospectus dated April 14, 2025
NP 11-202 Preliminary Receipt dated April 14, 2025
Offering Price and Description:
$50,000,000 - Common Shares, Debt Securities, Warrants, Subscription Receipts, Units
Filing # 06269570

Issuer Name:
First Nordic Metals Corp
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated April 16, 2025
NP 11-202 Final Receipt dated April 17, 2025
Offering Price and Description:
$100,000,000 - COMMON SHARES, DEBT SECURITIES, SUBSCRIPTION RECEIPTS, WARRANTS, UNITS
Filing # 06247703

Issuer Name:
Conavi Medical Corp.
Principal Regulator – Ontario
Type and Date:
Final Short Form Prospectus dated April 15, 2025
NP 11-202 Final Receipt dated April 15, 2025
Offering Price and Description:
Minimum $15,000,000 (37,500,000 Common Shares or Pre-Funded Warrants)
Maximum $20,000,000 (50,000,000 Common Shares or Pre-Funded Warrants)
Price: $0.40 per Common Share or $0.39999 per PreFunded Warrant
Filing # 06235324

Issuer Name:
Perimeter Medical Imaging AI, Inc.
Principal Regulator – Ontario
Type and Date:
Amendment to Preliminary Short Form Prospectus dated April 15, 2025
NP 11-202 Amended Receipt dated April 16, 2025
Offering Price and Description:
Minimum: $5,000,000 ([*] Units or Pre-Funded Units)
Maximum: $15,000,000 ([*] Units or Pre-Funded Units)
Price: $[*] per Unit or $[*] per Pre-Funded Unit
Filing # 06258809

Issuer Name:
The Toronto-Dominion Bank
Principal Regulator – British Columbia
Type and Date:
Final Long Form Prospectus dated April 17, 2025
NP 11-202 Final Receipt dated April 17, 2025
Offering Price and Description:
3,360,350 Common Shares and 3,360,350 Warrants on Exercise of 3,360,350 Outstanding Special Warrants
Filing # 06241745

Issuer Name:
Digi Power X Inc.
Principal Regulator – Ontario
Type and Date:
Preliminary Shelf Prospectus dated April 14, 2025
NP 11-202 Preliminary Receipt dated April 14, 2025
Offering Price and Description:
US $250,000,000 - Subordinate Voting Shares, Warrants, Subscription Receipts, Units, Debt Securities, Share Purchase Contracts
Filing # 06269404

Issuer Name:
ALEEN INC.
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated April 14, 2025
NP 11-202 Final Receipt dated April 14, 2025
Offering Price and Description:
No securities are being offered pursuant to this Prospectus.
Filing # 06192671

_____

This page intentionally left blank

B.10
Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Eskar Capital Corporation	Exempt Market Dealer	April 14, 2025
Change Registration Category	Cameron Stephens Securities Ltd.	From: Exempt Market Dealer To: Exempt Market Dealer, Restricted Portfolio Manager and Investment Fund Manager	April 15, 2025

This page intentionally left blank

B.11
CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.3 Clearing Agencies

B.11.3.1 CDS Clearing and Depository Services Inc. (CDS) – Proposed Amendments to CDS Fee Schedule – Entitlements Messaging MT564/REPE and MT564/RMDR – Notice of Material Rule Submission

NOTICE OF MATERIAL RULE SUBMISSION

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS)

PROPOSED AMENDMENTS TO
CDS FEE SCHEDULE – ENTITLEMENTS MESSAGING MT564/REPE AND MT564/RMDR

CDS has submitted to the Commission proposed amendments to the CDS fee schedule related to two new optional entitlement messaging service subscription fees.

CDS proposes to add two new optional entitlement messaging service subscription fees related to new MT564 message functions that will be enabled with the implementation of CDS's Post-Trade Modernization platform. These two new types of MT564 messages will complement the entitlement messaging fees currently listed on the CDS fee schedule.

The proposed amendments have been posted for public comment on CDS's website. The comment period ends on May 26, 2025.

B.11.3.2 CDS Clearing and Depository Services Inc. (CDS) – Proposed Amendments to CDS Fee Schedule – Removal of Certain Fees and Amended Fee Descriptions – Notice of Material Rule Submission

NOTICE OF MATERIAL RULE SUBMISSION

CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS)

PROPOSED AMENDMENTS TO
CDS FEE SCHEDULE – REMOVAL OF CERTAIN FEES AND AMENDED FEE DESCRIPTIONS

CDS has submitted to the Commission proposed amendments to the CDS fee schedule related to the implementation of its Post-Trade Modernization (**PTM**) platform.

CDS proposes to amend its fee schedule to remove certain fees for services that will be retired or made obsolete with the implementation of its PTM platform and amend the fee descriptions of services that use terminology that will be retired upon the implementation of PTM.

The proposed amendments have been posted for public comment on CDS's website. The comment period ends on May 26, 2025.

Index

Adventure One QSS Inc.
Notice from the Governance & Tribunal Secretariat....3845
Notice from the Governance & Tribunal Secretariat....3846
Capital Markets Tribunal Order with a Settlement Agreement – ss. 127(1), 127.1....3847
Capital Markets Tribunal Reasons for Approval of a Settlement – ss. 127(1), 127.1....3861

Agnico Eagle Abitibi Acquisition Corp.
Order – s. 1(6) of the OBCA....3867

Agrios Global Holdings Ltd.
Cease Trading Order....3883

Alkaline Fuel Cell Power Corp.
Cease Trading Order....3883

Antibe Therapeutics Inc.
Order – s. 144....3863

Avicanna Inc.
Cease Trading Order....3883

Bahadori, Ryan
Notice from the Governance & Tribunal Secretariat....3845
Capital Markets Tribunal Order....3859

Blockratize Inc.
Notice from the Governance & Tribunal Secretariat....3845
Notice from the Governance & Tribunal Secretariat....3846
Capital Markets Tribunal Order with a Settlement Agreement – ss. 127(1), 127.1....3847
Capital Markets Tribunal Reasons for Approval of a Settlement – ss. 127(1), 127.1....3861

Cameron Stephens Securities Ltd.
Change in Registration Category....3993

CDS Clearing and Depository Services Inc.
Clearing Agencies – Proposed Amendments to CDS Fee Schedule – Entitlements Messaging MT564/REPE and MT564/RMDR – Notice of Material Rule Submission....3995
Clearing Agencies – Proposed Amendments to CDS Fee Schedule – Removal of Certain Fees and Amended Fee Descriptions – Notice of Material Rule Submission....3996

CDS
Clearing Agencies – Proposed Amendments to CDS Fee Schedule – Entitlements Messaging MT564/REPE and MT564/RMDR – Notice of Material Rule Submission....3995
Clearing Agencies – Proposed Amendments to CDS Fee Schedule – Removal of Certain Fees and Amended Fee Descriptions – Notice of Material Rule Submission....3996

Domazet, Dennis
Notice from the Governance & Tribunal Secretariat....3845
Capital Markets Tribunal Order....3859

Elixxer Ltd.
Revocation Order....3868

Eskar Capital Corporation
New Registration....3993

FenixOro Gold Corp.
Cease Trading Order....3883

Hamilton Capital Partners Inc.
Decision....3880

Hamilton Enhanced Canadian Bank ETF
Decision....3880

Hamilton Enhanced Multi-Sector Covered Call ETF
Decision....3880

Hamilton Enhanced Utilities ETF
Decision....3880

Hamilton REITs Yield Maximizer™ ETF
Decision....3880

Hamilton Utilities Yield Maximizer™ ETF
Decision....3880

HAVN Life Sciences Inc.
Cease Trading Order....3883

iMining Technologies Inc.
Cease Trading Order....3883

Liquid Marketplace Corp.
Notice from the Governance & Tribunal Secretariat....3845
Capital Markets Tribunal Order....3859

Liquid Marketplace Inc.
Notice from the Governance & Tribunal Secretariat....3845
Capital Markets Tribunal Order....3859

Mackenzie Financial Corporation
Decision 3869

mCloud Technologies Corp.
Cease Trading Order 3883

Nikdel, Amin
Notice from the Governance & Tribunal Secretariat 3845

O3 Mining Inc.
Order – s. 1(6) of the OBCA 3867

Ontario Securities Commission
Capital Markets Tribunal Notice of Hearing with an Application for Review of a Decision of the Toronto Stock Exchange – ss. 8, 21.7, 21(5) 3837
Notice from the Governance & Tribunal Secretariat 3845
Notice from the Governance & Tribunal Secretariat A.2.3
Capital Markets Tribunal Order with a Settlement Agreement – ss. 127(1), 127.1 3847
Capital Markets Tribunal Order 3859
Capital Markets Tribunal Reasons for Approval of a Settlement – ss. 127(1), 127.1 3861

Performance Sports Group Ltd.
Cease Trading Order 3883

Perk Labs Inc.
Cease Trading Order 3883

R.E.G.A.R. Gestion Privée Inc.
Decision 3875

SC2 Inc.
Capital Markets Tribunal Notice of Hearing with an Application for Review of a Decision of the Toronto Stock Exchange – ss. 8, 21.7, 21(5) 3837
Notice from the Governance & Tribunal Secretariat A.2.3

Sherritt International Corporation
Capital Markets Tribunal Notice of Hearing with an Application for Review of a Decision of the Toronto Stock Exchange – ss. 8, 21.7, 21(5) 3837
Notice from the Governance & Tribunal Secretariat A.2.3

Sproutly Canada, Inc.
Cease Trading Order 3883

Toronto Stock Exchange
Capital Markets Tribunal Notice of Hearing with an Application for Review of a Decision of the Toronto Stock Exchange – ss. 8, 21.7, 21(5) 3837
Notice from the Governance & Tribunal Secretariat A.2.3