The Ontario Securities Commission

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

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SHERRITT INTERNATIONAL CORPORATION AND
ONTARIO SECURITIES COMMISSION,
File No. 2025-9

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

A copy of the Order dated April 23, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.2 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
April 28, 2025

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

TORONTO – The previously scheduled hearing day of April 30, 2025 will not be used for the hearing in the above-named matter.

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A.2.3 Bridging Finance Inc. et al.

FOR IMMEDIATE RELEASE
April 29, 2025

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

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A copy of the Order dated April 29, 2025 is available at capitalmarketstribunal.ca.

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A.3
Orders

A.3.1 SC2 Inc. et al. – ss. 8, 21.7, 21(5)

SC2 INC.

(Applicant)

AND

TORONTO STOCK EXCHANGE, SHERRITT INTERNATIONAL CORPORATION AND ONTARIO SECURITIES COMMISSION

(Respondents)

File No. 2025-9

Adjudicator: James Douglas

April 23, 2025

ORDER
(Sections 8, 21.7 and 21(5) of the
Securities Act, RSO 1990, c S.5)

WHEREAS on April 23, 2025, the Capital Markets Tribunal held a hearing by videoconference regarding the application dated April 15, 2025 made by SC2 Inc. to review a decision of the Toronto Stock Exchange relating to the conditional approval of the listing of up to 99,000,000 common shares of Sherritt International Corporation;

ON HEARING the submissions of the representatives for SC2 Inc., the Toronto Stock Exchange, Sherritt International Corporation, and the Ontario Securities Commission; and on being advised by representatives for Ewing Morris & Co. Investment Partners Ltd. and its managed funds, and for certain noteholders of Sherritt International Corporation (referred to in SC2 Inc.'s application as the Subsequent Exchange Noteholders) that their clients may seek intervenor status;

IT IS ORDERED THAT:

1. the TSX shall serve and file its record of the TSX Decision, and any written reasons for the TSX Decision, by no later than 4:30 p.m. on April 24, 2025;

2. motion materials for any motion to intervene shall be served and filed by 4:30 p.m. on April 28, 2025;

3. each party shall advise the Tribunal and all other parties of its position on any intervenor motion and serve and file any responding motion materials in connection therewith by 4:30 p.m. on May 2, 2025;

4. the hearing of any motion to intervene shall be in writing;

5. SC2 Inc. shall serve and file any Amended Application, any motion materials to introduce new evidence, and written submissions with respect to the application by 4:30 p.m. on May 5, 2025;

6. the Toronto Stock Exchange and Sherritt International Corporation shall each serve and file responding motion materials to any motion to introduce new evidence brought by SC2 Inc., any motion materials to introduce new evidence, and responding written submissions with respect to the application, by 4:30 p.m. on May 15, 2025;

7. SC2 Inc. shall serve and file reply motion materials to any motion brought by the Toronto Stock Exchange or Sherritt International Corporation to introduce new evidence, and any reply written submissions with respect to the application by 4:30 p.m. on May 22, 2025;

8. the Ontario Securities Commission shall serve and file written submissions with respect to the application by 4:30 p.m. on May 27, 2025; and

9. the hearing with respect to any new evidence motions and the application shall commence on May 28, 2025 at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on May 29, 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"

A.3.2 Bridging Finance Inc. et al.

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

File No. 2022-9

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

April 29, 2025

ORDER

WHEREAS on April 28 and 29, 2025, the Capital Markets Tribunal held a sanctions and costs hearing by videoconference and considered a request from Andrew Mushore to redact from the public record certain materials he filed in connection with the hearing;

ON HEARING the submissions of the representatives for each of the Ontario Securities Commission, Receiver for Bridging Finance Inc., Natasha Sharpe and Andrew Mushore, no one appearing for David Sharpe, and on considering that none of the parties in attendance object to the request;

IT IS ORDERED THAT pursuant to s. 2(2) of the *Tribunal Adjudicative Records Act, 2019*, SO 2019, c 7, Sch 60 and rule 8(4) of the Capital Markets Tribunal *Rules of Procedure* the unredacted version of the Affidavit of Andrew Mushore, sworn March 25, 2025, marked as exhibit 3 at the sanctions and costs hearing, is confidential and not available to the public.

“Russell Juriansz”

“Timothy Moseley”

“Sandra Blake”

B. Ontario Securities Commission

B.1
Notices

B.1.1 CSA Staff Notice 96-307 – Frequently Asked Questions About Derivatives Trade Reporting

CSA/ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

CSA STAFF NOTICE 96-307
FREQUENTLY ASKED QUESTIONS ABOUT DERIVATIVES TRADE REPORTING

May 1, 2025

Staff of the member jurisdictions of the Canadian Securities Administrators (**CSA Staff** or **we**) have compiled a list of frequently asked questions (**FAQs**) that we have received about the CSA derivatives trade reporting rules, as amended by amendments that were published on July 25, 2024 and will come into force on July 25, 2025 (collectively, the **TR Rules**).[1]

The purpose of the FAQs is to provide clarity about how certain requirements under the TR Rules should be implemented, while preserving flexibility to the extent possible for reporting counterparties and trade repositories to operationalize these requirements in the context of their particular business frameworks.

The list of FAQs below is not exhaustive but includes key issues and questions that market participants have posed to us since publication of the amendments, along with our current views. CSA Staff may update these FAQs from time to time as necessary. The FAQs will be posted on the websites of the local regulators or securities regulatory authorities.[2]

CSA Staff also refer market participants to the CSA Summary of Comments and Responses[3] that was published together with the amendments to the TR Rules, and which also include responses to questions that were raised in 2022 during our consultation on the proposed amendments.

The responses to the FAQs represent the views of CSA Staff and do not constitute legal advice.

Frequently Asked Questions

Contents

1 Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting* (**MSC 91-507**), Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting* (**OSC 91-507**), *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) (**AMF 91-507**) and, in the remaining provinces and territories, Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (**MI 96-101**).

2 Referred to in this Notice as "regulator".

3 See here.

I. Notice of a Significant Error or Omission – Application before Amendments come into Force

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A. Reporting Counterparty Hierarchy

#	Section	Question	Response
1.	OSC 91-507 s. 25	The definition of "ISDA methodology" in paragraph 25(3)(a) of OSC 91-507 refers to the Canadian Transaction Reporting Party Requirements dated April 4, 2014 and amended as of March 20, 2015. If the Canadian Transaction Reporting Party Requirements are subsequently further amended, how should the term "ISDA methodology" be interpreted?	Market participants should refer to the most current version of the Canadian Transaction Reporting Party Requirements. Staff of the Ontario Securities Commission intend to consider potential updates to the definition of "ISDA methodology" in OSC 91-507 at a convenient time following any further amendment to the Canadian Transaction Reporting Party Requirements.
2.	OSC 91-507 s. 25	Is the definition of "financial entity" in OSC 91-507 intended to capture commodity dealers? Is the definition intended to capture all derivatives dealers that are exempt from registration in a jurisdiction of Canada or a foreign jurisdiction?	The definition of "financial entity" is not intended to capture commodity dealers in Canada or a foreign jurisdiction that are not affiliated with another "financial entity." We also note that the Companion Policy to Paragraph 25(1)(f) of OSC 91-507 indicates that a commodity dealer is an example of a non-financial entity. The definition of "financial entity" is also not intended to capture an entity solely because of a requirement to register or reliance on an exemption from registration under the securities legislation or commodities futures legislation of any jurisdiction of Canada or under the laws of a foreign jurisdiction. Staff of the Ontario Securities Commission intend to consider potential updates to the definition to provide further clarity in subsequent amendments to OSC 91-507.
3.	General	Is it possible that more than one of the TR Rules could apply to a derivative?	Yes. For example, if a derivative involves a local counterparty in Manitoba and Ontario, then both MSC 91-507 and OSC 91-507 apply. A Manitoba derivatives dealer could have a reporting obligation under OSC 91-507 and an Ontario derivatives dealer could have a reporting obligation under MSC 91-507. Foreign counterparties may also have reporting requirements under any of the TR Rules where the derivative involves a local counterparty. The TR Rules are generally aligned and capable of compliance in a consistent manner, so we do not expect there to be conflicts in compliance between the TR Rules.

B. Verification

#	Section	Question	Response
1.	26.1(b) and (c)	Could you please clarify if an end-user is required to verify derivatives data?	The data verification requirements under these paragraphs do not apply to a reporting counterparty[4] that is not a clearing agency[5] or derivatives dealer.[6] While all reporting counterparties (including reporting counterparties that are not clearing agencies or derivatives dealers) must, under paragraph 26.1(a) of the TR Rules, ensure the accuracy of the data that they report, only clearing agencies and derivatives dealers must verify the accuracy of that data on an ongoing basis.

C. Reporting of an Error or Omission by the Non-reporting Counterparty

#	Section	Question	Response
1.	26.3(1)	A local counterparty, other than the reporting counterparty, must notify the reporting counterparty of an error or omission with respect to derivatives data. Does this mean that the non-reporting counterparty must review the accuracy of the reporting counterparty's reports?	This requirement was already present in the pre-amended TR Rules but in a different section. It does not require a local counterparty, other than the reporting counterparty, to review the accuracy of the reporting counterparty's derivatives data. However, if a local counterparty that is not the reporting counterparty does discover an error, it is required to notify the reporting counterparty. While not a requirement under the TR Rules, larger market participants may wish to consider, where feasible, reviewing reported data for which they are the non-reporting counterparty. Inaccurate data reported by a reporting counterparty may impact regulatory requirements that apply to the non-reporting counterparty. For example, if the notional amount of a derivative is erroneously reported as being exaggerated, it could cause a regulator to view certain thresholds (for example, under National Instrument 93-101 *Derivatives: Business Conduct* or National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives*) to have been triggered where, in fact, they may not have been triggered. Also, where a derivatives participation fee may be payable by the non-reporting counterparty in certain jurisdictions, an error by the reporting counterparty could cause an error in the non-reporting counterparty's fee calculation based on the erroneous reported data. In these circumstances, while the actual notional amount is what is relevant, the erroneous reported notional amount may nevertheless result in errors in the application of these thresholds and fees if there is reliance on the reported data. Also, as noted in the Companion Policy[7] under subsection 32(4), reporting counterparties of the original derivative and clearing agencies should ensure accurate data reporting so that original derivatives that have cleared can be reported as terminated by the clearing agency. Original derivatives that have cleared but have not been reported as terminated are a

[4] References in this Notice to "reporting counterparty" should be read as referring to, where section 36.1 of the TR Rules applies, a derivatives trading facility or facility for trading derivatives.

[5] References in this Notice to "clearing agency" should be read as referring to the reporting clearing agency, reporting clearing house, or recognized or exempt clearing agency, as defined in the relevant TR Rule.

[6] References in this Notice to "derivatives dealer" should be read as referring to, with respect to AMF 91-507, a person subject to the registration requirement as a dealer under the *Derivatives Act*, which includes a person that is registered or exempt from registration.

[7] For CSA jurisdictions that publish a Policy Statement rather than a Companion Policy, references in this Notice to "Companion Policy" should be read as referring to the Policy Statement.

#	Section	Question	Response
			significant concern for CSA Staff, and we expect reporting counterparties to be diligent in monitoring this issue.

D. Notice of a Significant Error or Omission – General

#	Section	Question	Response
1.	26.3(2)	In interpreting the guidance in the Companion Policy under subsection 26.3(2), which of the following two approaches should reporting counterparties take: (1) review each of the four enumerated factors, but only consider those factors to be relevant to the extent they impair the ability of the regulator to fulfill its mandate, or (2) consider that where one of the four enumerated factors applies, this indicates that the error or omission impairs the ability of the regulator to fulfill its mandate, and that the error or omission is therefore significant?	The second interpretation is correct. Where one of the four factors applies, our view is that the error or omission impairs the ability of the regulator to fulfill its mandate, and the error or omission is therefore significant. For example, an error or omission in the notional amount of a derivative that has been outstanding for 7 business days is significant under the "type" factor. It is not necessary to consider, as a second step to the analysis, whether it may impair the ability of the regulator to fulfill its mandate. In other words, because this factor applies, we consider that this error or omission impairs the ability of the regulator to fulfill its mandate, and therefore is significant.
2.	26.3(2)	Is the "late reporting" box in Question 6 of CSA Staff Notice 96-308 *Notice of Significant Error or Omission* only relevant to the "Scope" factor?	No. In relation to the "Scope" factor, late reporting is only significant if reporting is delayed beyond 24 hours after the reporting deadline and exceeds the 10% threshold. Late reporting may be relevant for the "Type" factor if reporting is delayed beyond 7 business days and includes the data elements enumerated in the Companion Policy for this factor. Late reporting may be relevant for the "Duration" factor if reporting is delayed beyond 3 months. Late reporting may be relevant for the "Other Circumstances" factor if late reporting has occurred (irrespective of duration) while the circumstances described in this factor are present.
3.	26.3(2)	Are derivatives that have expired or terminated relevant to determining each of the factors in the Companion Policy under subsection 26.3(2)?	*Scope, Type, Duration* These factors are intended to apply only with respect to derivatives that have not expired or terminated. *Other Circumstances* This factor is intended to apply regardless of whether the derivative has expired or terminated (unless, as noted in the Companion Policy, the error or omission occurred more than three years before it is discovered).
4.	26.3(2)	Could an error or omission in only one derivative be significant if it meets the criteria under the "Type", "Duration" or "Other Circumstances" factors in the Companion Policy under subsection 26.3(2)?	Yes.

E. Notice of a Significant Error or Omission – Scope

#	Section	Question	Response
1.	26.3(2)	Is the "Scope" factor in the Companion Policy under subsection 26.3(2) intended to apply separately to each province or territory in Canada?	One purpose of the amendments to the TR Rules is to increase harmonization within CSA jurisdictions to support a harmonized operational implementation of the amendments. This purpose informs CSA Staff's view that, in interpreting this factor in the Companion Policy, reporting counterparties may consider it to apply with respect to all reporting under the TR Rules, and it is not necessary to consider the 10% threshold separately for each province or territory. However, the threshold should not be calculated on a global basis, but rather should include only derivatives that are required to be reported under the TR Rules.
2.	26.3(2)	How often should a reporting counterparty assess whether the "Scope" factor in the Companion Policy under subsection 26.3(2) applies while an error or omission persists?	In order to facilitate operationalizing this factor, it should be assessed at the time the reporting counterparty is determining whether the error or omission is significant. CSA Staff only expect a reporting counterparty to assess this factor again while the error or omission persists if the reporting counterparty subsequently becomes aware that the error or omission affects more derivatives than it had originally considered in first assessing this factor. For example, if the reporting counterparty determines that the error or omission only affects interest rate swaps and determines that the error or omission is not significant, but if it subsequently discovers that the error or omission also affects commodity derivatives, we expect the reporting counterparty to reassess this factor.
3.	26.3(2)	If an error or omission occurs with respect to collateral that is reported at portfolio level, and the error or omission has affected all derivatives in the portfolio, which are more than 10% of the reporting counterparty's derivatives, for which it is the reporting counterparty, and that are required to be reported under the Rule, does the "Scope" factor in the Companion Policy under subsection 26.3(2) apply?	Yes. In this circumstance, the "Scope" factor applies because this factor refers to the number of derivatives in respect of which an error or omission has occurred, regardless of whether the cause of the error may have been a single issue in calculating or reporting collateral for the portfolio.

F. Notice of a Significant Error or Omission – Type

#	Section	Question	Response
1.	26.3(2)	When does the 7-business day period indicated in the "Type" factor in the Companion Policy under subsection 26.3(2) begin?	The 7-business day period begins on the date of the error or omission. It does not begin on the date of discovery (unless the error or omission was discovered on the same day that it occurred).

G. Notice of a Significant Error or Omission – Duration

#	Section	Question	Response
1.	26.3(2)	When does the 3-month period indicated in the "Duration" factor in the Companion Policy under subsection 26.3(2) begin?	The 3-month period begins on the date of the error or omission. It does not begin on the date of discovery (unless the error or omission was discovered on the same day that it occurred). We appreciate that the effect will be that any error or omission that has been outstanding in derivatives data for greater than three months would generally be considered significant. This is

#	Section	Question	Response
			intentional. We expect validation to reduce the number of errors and omissions in derivatives data, and we expect verification, where applicable, to reduce the duration of any outstanding errors or omissions.

H. Notice of a Significant Error or Omission – Other Circumstances

#	Section	Question	Response
1.	26.3(2)	The "Other Circumstances" factor in the Companion Policy under subsection 26.3(2) refers to "at the time of the error or omission". What does this mean?	This factor is not intended to be limited to the time when the error or omission first occurs. It applies to any time the error or omission is outstanding. For example, if an error or omission first occurs on August 1, 2025 which results in non-reporting of creation data that is not remedied, and an event of default occurs the following day, the default occurs at the time of the error or omission. On the other hand, if the error or omission is fully remedied on August 1, 2025 before the default, the default does not occur at the time of the error or omission. A reporting counterparty may consider operationalizing this through a process that is triggered by a default or credit event, and where it would subsequently review any reported derivatives with the counterparty or underlier to determine whether there are outstanding errors or omissions.
2.	26.3(2)	Does the "Other Circumstances" factor in the Companion Policy under subsection 26.3(2) apply to all events that might trigger a default?	No. We only consider this factor to be relevant if the counterparty is in bankruptcy or the reporting counterparty is notified by a regulator. The reason that this factor is relevant is because, when a counterparty is in default or when there is a credit event, CSA Staff may be analyzing derivatives data to assess potential risk in relation to the defaulting counterparty or credit event. In that circumstance, the mandate of the regulator may be impaired if an error or omission in the derivatives data either masks or exaggerates this risk and consequently frustrates CSA Staff's ability to accurately assess risk pursuant to the mandate of the regulator. Generally, these are large-scale defaults and credit events that are reported in the media or may have a broader impact on Canadian markets. A regulator may also notify reporting counterparties if they consider "Other Circumstances" to apply in relation to a particular entity, but a reporting counterparty should not wait for this notice if the counterparty is bankrupt.
3.	26.3(2)	Does the reference to "credit event" under the "Other Circumstances" factor in the Companion Policy under subsection 26.3(2) apply only to instances where a credit event has been determined by a Credit Derivatives Determinations Committee?	In order to facilitate operationalizing this factor, we would only consider a credit event to be relevant that is either pending, accepted, ongoing or has determined to have occurred by a Credit Derivatives Determination Committee or where the reporting counterparty is notified by a regulator. Market participants may consult publicly available information from the Credit Derivatives Determinations Committee website.[8] A regulator may also notify reporting counterparties if they consider "Other Circumstances" to apply in relation to a

[8] Available at https://www.cdsdeterminationscommittees.org As of the date of this FAQ, the "All DC Requests" section of the website "identifies, in a summary table, all questions submitted to the DC for resolution." Upon clicking "All DC Requests" the classification of event categories appears on this "Requests to the Determinations Committee" page in the upper right-hand corner drop down box "Show All Event Categories."

#	Section	Question	Response
			particular entity, but a reporting counterparty should not wait for this notice if the credit event is either pending, accepted, ongoing or has determined to have occurred at a Credit Derivatives Determinations Committee. CSA Staff note that there is no time period under this factor because risk arising from a credit event may spread quickly and the regulator may require accurate derivatives data to analyze this risk.

I. Notice of a Significant Error or Omission – Application before Amendments come into Force

#	Section	Question	Response
1.	26.3(2)	A reporting counterparty must notify the regulator of a significant error or omission that has occurred as soon as practicable after discovery of the error or omission. How does this requirement apply to errors and omissions that occurred before July 25, 2025?	A reporting counterparty is not required under this subsection to provide notice of a significant error or omission that is fully remedied before July 25, 2025. The notice requirement under this subsection may apply to an error or omission that occurs before July 25, 2025 but is not fully remedied by that date. In this situation, the following factors (as specified in the Companion Policy) should be interpreted as applying beginning on July 25, 2025, as outlined more specifically below: *Scope* This factor applies to an error or omission that occurs before July 25, 2025 if, at any time on or after July 25, 2025, both the error or omission persists and it affects more than 10% of the reporting counterparty's reportable derivatives for which it is the reporting counterparty. For example, if the error or omission occurs on March 1, 2025 and, at that time, it affects more than 10% of the reporting counterparty's reportable derivatives for which it is the reporting counterparty, but if the error or omission is partially remedied by July 25, 2025 such that it affects less than 10% of the reporting counterparty's reportable derivatives for which it is the reporting counterparty on and after July 25, 2025, this factor does not apply. *Type* This factor applies to an error or omission that occurs before July 25, 2025 if it relates to any of the data elements identified in the Companion Policy for this factor, and if it persists for longer than 7 business days beginning on July 25, 2025. *Duration* This factor applies to an error or omission that occurs before July 25, 2025 if it persists for longer than three months beginning on July 25, 2025. *Other Circumstances* This factor applies to an error or omission that occurs before July 25, 2025 if the error and omission persists on or after July 25, 2025 and if any of the circumstances described in the Companion Policy for this factor also occur or persist on or after July 25, 2025. For example, if an error or omission occurs on March 1, 2025 and persists on July 25, 2025 and if the counterparty is in default on July 25, 2025, this factor applies. However, if either the error or omission or the default is remedied before July 25, 2025, this factor does not apply. Also,

#	Section	Question	Response
			if the counterparty is in default before July 25, 2025 and the derivative is terminated or expires before July 25, 2025, this factor does not apply even if the error or omission persists on or after July 25, 2025. *Correction of Errors and Omissions Generally* It is important to note that reporting counterparties have an ongoing requirement to report accurately and to remedy any error or omission as soon as possible regardless of when the error or omission occurred or whether the factors outlined in the Companion Policy apply. There is no "significant" threshold to correcting an error or omission, whether the error or omission occurs before or after July 25, 2025.

J. Notice of a Significant Error or Omission – Updates to Submitted Notices and New Notices

#	Section	Question	Response
1.	26.3(2)	Where a reporting counterparty notifies a regulator under subsection 26.3(2) regarding errors or omissions in derivatives data in relation to a particular issue, should the reporting counterparty notify the regulator regarding new errors or omissions (in respect of any new derivatives that it enters into) that are related to the same issue?	No, if the errors and omissions are related to the same issue. For example, if a reporting counterparty notifies the regulator in relation to a technology error that has resulted in incorrect reporting of notional amounts, and this error is being replicated in new derivatives and/or new valuation data each day, the reporting counterparty is not required to submit additional notices each day in respect of each such new error or omission, as these errors or omissions are reasonably related and the issue was discovered at approximately the same time. However, a new notice is required if a new unrelated issue is discovered that results in a significant error or omission.
2.	26.3(2)	Where a reporting counterparty notifies a regulator under subsection 26.3(2), is the reporting counterparty required to update the notice to reflect any changes to information provided in the notice, or any new information that the reporting counterparty identifies regarding the error or omission?	As noted in the Companion Policy, we recognize that when a reporting counterparty provides a notice, it may not yet have a complete understanding of the error or omission. Therefore, the notice represents an initial "snapshot" of the error or omission based on the reporting counterparty's understanding at the time of completing the Notice. However, we only expect a notice to be updated in the following circumstances: • The reporting counterparty determines that one or more asset classes that were not identified on the first notice are relevant to the error or omission. • No remediation date or approximate remediation date was provided on the first notice, and the reporting counterparty subsequently determines a remediation date or approximate remediation date. • The reporting counterparty provided an expected remediation date (or approximate date) on the first notice, but the actual or revised expected remediation date is more than 6 months after the date indicated on the first notice. Whether or not a reporting counterparty updates a notice, regulators may follow up with reporting counterparties to request additional updates or if they have questions regarding an error or omission.

#	Section	Question	Response
3.	26.3(2)	What should a reporting counterparty do if, after sending a notice to the regulator of a jurisdiction it subsequently discovers that a notice should also be sent to the regulator of another jurisdiction?	If a reporting counterparty determines that a significant error or omission affected derivatives that were required to be reported under the TR Rule of a jurisdiction, it should submit the notice to the regulator of that jurisdiction. If it subsequently determines that the error or omission affected derivatives that were required to be reported under the TR Rule in another jurisdiction, the reporting counterparty should submit a notice at that time to the regulator of that other jurisdiction. In this situation, it is not necessary to resend or update the notice that was originally provided to the regulator that previously received it, except in any of the three circumstances described above. For example, if a derivatives dealer sends a notice to the Ontario Securities Commission, but subsequently discovers that the error or omission also affected derivatives involving a Saskatchewan local counterparty, it should send a notice to the Financial and Consumer Affairs Authority of Saskatchewan; however, it is not necessary to resend or update the notice that it previously sent to the Ontario Securities Commission, except in any of the three circumstances described above.

K. Transferring a Derivative to a Different Trade Repository

#	Section	Question	Response
1.	26.4	Could a reporting counterparty change the designated or recognized trade repository to which derivatives data is reported for derivatives that have not expired or been terminated?	Yes. This section applies to each derivative. Accordingly, a reporting counterparty may change the designated or recognized trade repository to which derivatives data is reported for one, some or all of its derivatives that have not expired or terminated.
2.	26.4	Could a reporting counterparty change the designated or recognized trade repository to which derivatives data is reported for derivatives that have expired or terminated? If a reporting counterparty is transferring all open derivatives to a different trade repository, is it required to also transfer all of its expired or terminated derivatives?	Transferring a reporting counterparty's expired or terminated derivatives is not required when transferring open derivatives. Section 3.5 of the CSA Derivatives Data Technical Manual provides that "any live or dead (terminated or expired) transactions can be transferred out except for the transactions that are previously reported as an error" (as provided under section 26.2 of the TR Rules). However, market participants should confirm with both the designated or recognized trade repositories involved in the transfer to confirm any operational limitations regarding transferring expired or terminated derivatives. For instance, it is possible that records relating to derivatives that have expired or terminated more than 7 years ago may no longer be held by a trade repository as provided under subsection 18(2) of the TR Rules.

L. Unique Transaction Identifiers

#	Section	Question	Response
1.	29	Subsection 29(6) provides that a market participant that is required to assign a UTI must do so as soon as practicable after execution and in no event later than the time that the derivative is required to be reported. Subsection 29(8) provides that a counterparty that is required to assign the	*Timeframes for assigning and providing a UTI* The timeframes under subsection 29(6), on the one hand, and subsections 29(7), (8) and (9), on the other hand, do not run concurrently because it is impossible to provide a UTI that has not yet been assigned. Once a UTI is assigned within the timeframe under subsection 29(6), it must then be provided within the timeframes specified under subsections 29(7), (8) or (9).

#	Section	Question	Response
		UTI must provide it to the persons indicated in that subsection as soon as practicable. What is meant by "as soon as practicable" in the context of subsection 29(8)? Are the timeframes under subsection 29(6) and subsection 29(8) the same? Could a derivatives dealer that is required to "promptly deliver a written confirmation of the transaction" under subsection 28(1) of National Instrument 93-101 *Derivatives: Business Conduct* provide the UTI at the same time as the confirmation?	*What is meant by "as soon as practicable"?* The reference to "as soon as practicable" means within a reasonably prompt time in the circumstances. For instance, the circumstances for a large bank may differ from those of a smaller commodity dealer or money services business. The Companion Policies indicate that the timeframes for reporting obligations under the TR Rules are based on UTIs being assigned and provided expediently. The purpose of providing a UTI to others is to enable them to use it in any required reporting, whether under the TR Rules or a foreign derivatives data reporting requirement. The timeframes under section 29 should be interpreted with a view to accomplishing this purpose. *Could a derivatives dealer deliver a confirmation of the transaction at the same time as the UTI?* Yes, provided it does not result in a delay in fulfilling the requirement to promptly deliver a written confirmation of the transaction or the requirement to provide the UTI as soon as practicable to enable the counterparty to use it in any required reporting.
2.	29	If a reporting counterparty that is a bank doesn't know whether its counterparty is a dealer (or under OSC 91-507, a dealer that is a financial entity), how would it determine which entity should assign a UTI?	CSA Staff recognize that in certain instances under OSC 91-507, where one or both counterparties are not party to the ISDA Multilateral (as defined under section 25 of OSC 91-507), a financial entity (for example, a bank) may not be aware of whether its counterparty is a derivatives dealer, and if so whether it is a financial entity. For a derivative involving a local counterparty that is uncleared and not executed anonymously on a derivatives trading facility, the bank would have a reporting obligation under OSC 91-507 in this situation regardless of whether its counterparty is a derivatives dealer or a derivatives dealer that is a financial entity. As a result, the bank would have to assign a UTI when it reports the derivative. If the bank's counterparty is either not a derivatives dealer or a derivatives dealer that is not a financial entity, the bank's counterparty does not have a reporting obligation under OSC 91-507 and, as a result, there should be no duplication of either reporting or a UTI under OSC 91-507. However, if the bank's counterparty is a derivatives dealer that is also a financial entity, the bank's counterparty would also have a reporting obligation under OSC 91-507. The two counterparties may not be able to follow the UTI hierarchy under section 29 because they are unaware that there are, in fact, two reporting counterparties. CSA Staff recognize that this may result in duplicate UTIs. CSA Staff also recognize that duplicate UTIs may occur in other situations, such as where there is a single reporting counterparty under one of the TR Rules but two reporting counterparties (or a different reporting counterparty) under another of the TR Rules. CSA Staff intend to monitor this issue during implementation and work with industry participants to explore further potential refinements to the UTI hierarchy.

M. Valuation Data

#	Section	Question	Response
1.	33	From whose perspective is the valuation amount reported under Appendix A to the TR Rules – Data Element Number 101?	The valuation amount is reported from the perspective of the reporting counterparty, such that a positive number indicates that the valuation amount would be paid to Counterparty 1 and a negative number indicates that the valuation amount would be paid to Counterparty 2.

N. Position Level Data

#	Section	Question	Response
1.	33.1	Is a designated or recognized trade repository required to accept position level data?	No, the TR Rules do not require a designated or recognized trade repository to accept position level data. A reporting counterparty that would like to report lifecycle event data, valuation data, and/or collateral and margin data as position level data in the circumstances permitted under the TR Rules should consult with its designated or recognized trade repository as to whether it will support this.

O. Anonymous Derivatives

#	Section	Question	Response
1.	36.1	Could you please clarify what is an anonymous derivative?	Section 36.1 applies to anonymous derivatives that are executed on a derivatives trading facility[9] and are intended to be cleared, where a counterparty does not know the identity of the other counterparty. We understand this may occur on swap execution facilities with central limit order books (**CLOB**) that facilitate trades on an anonymous basis. The concept of "anonymous" in section 36.1 is intended to align with that concept under CFTC regulatory requirements, including the Post-Trade Name Give-Up on Swap Execution Facilities Rule and proposed CFTC Data Element 147 *SEF or DCM anonymous execution indicator*. It is also intended to align with section 22.1 of the TR Rules and with CSA Data Element 23 *Platform anonymous execution indicator*. A derivatives trading facility does not have the reporting requirement unless the derivative is anonymous. If the derivative is not anonymous, it is required to be reported by the reporting counterparty under section 25.
2.	36.1	Is an unallocated derivative always anonymous, simply because a derivatives dealer does not know the identity of the funds to which the derivative will be allocated?	No. An unallocated derivative is only anonymous if the pre-allocation parties to the "block" or "bunched" transaction (for example, the fund manager and dealer) are unknown to each other. It is not anonymous simply because the dealer does not know the identity of the post-allocation counterparties (for example, the funds) at the time of execution.

[9] References in this Notice to "derivatives trading facility" should be read as referring to, with respect to MI 96-101, a "facility for trading derivatives".

P. Unallocated Derivatives

#	Section	Question	Response
1.	25 and 36.1	Could you please clarify reporting in relation to unallocated derivatives on a derivatives trading facility between a derivatives dealer and a fund manager, as agent?	Not Anonymous CSA Staff's position is that the dealer should report the unallocated transaction with the person acting as agent on behalf of the parties to the transaction, typically a fund manager, based on the local counterparty jurisdiction of the dealer and the agent (and with respect to the agent, only to the extent practicable if the dealer has made a local counterparty determination with respect to the agent). For allocations that occur before clearing, the dealer should report allocations (as provided in the CSA Derivatives Data Technical Manual at Example 4.4) only to the extent it receives them. We understand that this may arise for pre-trade allocations before a bunched order is executed. For allocations that occur at the clearing agency, we expect the clearing agency to report the resulting cleared derivatives as allocated (using the "CLAL" value in the CSA Derivatives Data Technical Manual). Anonymous The derivatives trading facility reports the pre-allocation anonymous derivative with the agent, as provided under paragraph 36.1(4)(a). CSA Staff's position is that the derivatives trading facility should consider the "local counterparty" jurisdiction of the agent and the dealer for reporting purposes. We understand that allocation occurs at the clearing agency and would therefore be reported by the clearing agency (using the "CLAL" value in the CSA Derivatives Data Technical Manual). CSA Staff intend to review the TR Rules in this area and may recommend proposed amendments regarding unallocated and anonymous derivatives. Notwithstanding which entity reports the original derivative, the clearing agency is required to report the termination of the original derivative as provided in section 32(4) of the TR Rules.

Q. Effect of Amendments on Open Derivatives

#	Section	Question	Response
1.	General	Section 1.3 *Historical Derivatives* of the CSA Derivatives Data Technical Manual states: "All existing derivatives should eventually be updated with the new data requirements and reported using the action field Modify MODI and event type Upgrade UPDT." Is this intended to indicate that reporting counterparties should upgrade existing reporting?	No. We refer market participants to the detailed guidance that we provided on this subject in the CSA Summary of Comments and Responses[10] that was published together with the amendments to the TR Rules. For clarity, we have reproduced this response here: "For open derivatives on the date the amendments to the TR Rules take effect, any reporting that is required on or after this date must be reported as required under the amended TR Rules, but the amendments do not require any prior reporting to be upgraded. This means that:

[10] See here.

#	Section	Question	Response
			• Creation data that is reported on or after the effective date of the amendments must be reported as required under the amended TR Rules. The technical specifications for this data should be consistent with the Technical Manual. However, creation data that was reported before the effective date of the amendments is not required to be upgraded even if the derivative remains outstanding on the effective date of the amendments (subject to trade repository requirements as discussed below). • Margin, valuation, and lifecycle event data that is reported on or after the effective date of the amendments must be reported as required under the amended TR Rules, even if the transaction was executed before the effective date of the amendments. The technical specifications for this data should be consistent with the Technical Manual. However, any valuation and lifecycle event data for the derivative that were required to be reported before the effective date of the amendments are not required to be upgraded. • Position reporting is available, subject to the conditions in the TR Rules, in respect of any positions that are outstanding on or after the effective date of the amendments, even if the relevant transactions were executed before the effective date of the amendments. We note that the CFTC required creation data on existing derivatives to be reported according to their updated specifications. Because of this, we expect that reporting counterparties will already have updated the creation data for the majority of derivatives reportable in Canada at the time our amendments take effect. Therefore, we have not explicitly required this under the amendments. However, we recognize that trade repositories may find it inefficient and potentially costly to maintain separate creation data for existing derivatives according to the former rules and may require their participants to upgrade this creation data." In the event that a reporting counterparty does upgrade derivatives data, it should follow the guidance in section 1.3 of the CSA Derivatives Data Technical Manual. The reference to "should eventually be updated" was not intended to suggest a different position from what we indicated in the *CSA Summary of Comments and Responses*. Eventually, all open derivatives will expire or terminate, and all new derivatives booked after the amendments take effect will be reported under the updated data elements or will be upgraded in order to submit lifecycle events.

R. Data Elements

#	Section	Question	Response
1.	App. A	Certain data elements under Section 2 of the CSA Derivatives Data Technical Manual are indicated as "O" (for "Optional") under the "Validations" column. Does "Optional" mean that the reporting counterparty may decide not to report the data element, even if it is applicable to the derivative?	No. We refer reporting counterparties to the provisions at the beginning of Appendix A to the TR Rules: "the reporting counterparty is required to provide a response for each data element unless the data element is not applicable to the derivative." Similarly, the CSA Derivatives Data Technical Manual provides at Section 1.2.5 under the heading "Values", for "Optional": "The data element should be included in the transaction if applicable." "Optional" in the context of validations means that the trade repository should not require the data element to be populated under its validation procedure. This is designed so that a derivative for which the data element is not applicable does not fail the validation procedure. For instance, not all data elements apply to all types of derivatives. However, if the data element is applicable to the derivative, it is mandatory for the reporting counterparty to report the data element even though it is labelled optional for the purpose of the validation procedure. A reporting counterparty must also not rely on the specifications of its trade repository in determining mandatory and optional data elements. Instead, a reporting counterparty should review the data elements in the context of the requirements of the TR Rules to ensure that it reports all data elements that are applicable to each derivative that it reports.
2.	Data Element # 22	Data Element # 22 *Platform identifier* refers to the identifier of the trading facility on which the transaction was executed. What should reporting counterparties consider when reporting this data element? Why is this information required by the CSA?	When reporting Data Element #22, the identifier should correspond to the exact trading facility on which the transaction was executed, and not the parent, affiliate or other affiliated trading facility. Also, this data element should not be used to report the name of a bank. A bank would be a counterparty to a derivative, rather than a platform. The concept of "platform" in Data Element #22 is intended to align with the definition of "facility for trading derivatives" as defined in MI 96-101 and "derivatives trading facility" as set out in the Companion Policy in the other TR Rules. If a derivatives trading facility provides access to a participant in a Canadian jurisdiction, it may be carrying on business in that jurisdiction and may be subject to requirements of applicable legislation that mandate recognition as an exchange or registration as an alternative trading system, depending on Canadian requirements relating to the services they provide to Canadian participants. CSA Staff intend to monitor this data element with a view to ensuring that derivatives trading facilities that provide access to Canadian participants are operating in accordance with Canadian requirements. CSA Staff also note that certain counterparties may also be subject to requirements of their prudential regulator to manage third party risk, which may include risk associated with trading on platforms that are not operating in compliance with securities legislation.

Questions

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

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B.1.2 CSA Staff Notice 96-308 Derivatives Trade Reporting – Notice of Significant Error or Omission

Canadian Securities Administrators | Autorités canadiennes en valeurs mobilières

CSA STAFF NOTICE 96-308
DERIVATIVES TRADE REPORTING

NOTICE OF SIGNIFICANT ERROR OR OMISSION

May 1, 2025

Introduction

Staff of the member jurisdictions of the Canadian Securities Administrators (**CSA Staff** or **we**) are publishing this staff notice (the **CSA Staff Notice**) to provide reporting counterparties with the attached form of notice, which may be used to meet the requirement under subsection 26.3(2) of the Trade Reporting Rules.[1]

Under subsection 26.3(2) of the Trade Reporting Rules, a reporting counterparty[2] must notify the securities regulatory authority of each relevant jurisdiction regarding a significant error or omission that has occurred as soon as practicable upon discovery of the error or omission. This requirement comes into force on July 25, 2025.

Guidance

The Trade Reporting Rules do not require market participants to use the attached form of notice. However, we received requests from market participants for a streamlined form of notice containing the information that we would generally initially request from a reporting counterparty on being made aware of a significant error or omission. The information is necessary for CSA Staff to determine the impact of the error or omission on derivatives data and our analysis of that data, to assess the scope of non-compliance, and monitor remediation. Therefore, using the attached form may reduce the frequency of questions that we may initially ask a reporting counterparty in respect of an error or omission.

CSA Staff remind reporting counterparties that, under paragraph 26.1(a) of the Trade Reporting Rules, they must ensure that reported derivatives data does not contain an error or omission. As outlined in the Companion Policy or Policy Statement to each of the Trade Reporting Rules, we expect reporting counterparties to correct all errors and omissions relating to derivatives data that they reported, or failed to report, and thereby comply with the reporting requirements, as soon as possible.[3]

Questions

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

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1 Manitoba Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, Ontario Securities Commission Rule 91-507 *Derivatives: Trade Reporting*, *Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting* (Québec) and, in all other provinces and territories, Multilateral Instrument 96-101 *Derivatives: Trade Reporting* (collectively the **Trade Reporting Rules**), each as amended under amendments that come into force on July 25, 2025.

2 For the purpose of this CSA Staff Notice, "reporting counterparty" includes a derivatives trading facility or facility for trading derivatives that is required to report derivatives data under section 36.1 of the Trade Reporting Rules.

3 See the last paragraph under section 26.3 of the Companion Policy or Policy Statement to each of the Trade Reporting Rules.

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DERIVATIVES TRADE REPORTING

NOTICE OF SIGNIFICANT ERROR OR OMISSION

Instructions:

Under subsection 26.3(2) of the Trade Reporting Rules,[1] a reporting counterparty[2] must notify the CSA regulatory authority of each relevant jurisdiction[3] regarding a significant error or omission that has occurred as soon as practicable upon discovery of the error or omission. Please consult the relevant Companion Policy or Policy Statement for guidance. Please also consult CSA Staff Notice 96-307 *FAQ about Derivatives Trade Reporting* (the **FAQ**), which includes guidance that is specific to this form in sections D-J.

See below for instructions on how to submit this notice.

CSA Staff recognize that when a reporting counterparty completes this notice, it may not yet have a complete understanding of the error or omission. Therefore, this notice represents an initial "snapshot" of the error or omission based on the reporting counterparty's understanding at the time of completing this notice. Question J-2 of the FAQ includes guidance on when to provide updates to information that has already been provided on a previously submitted notice. If you need to update this information, complete Questions 1-5, as well as Question(s) 15 and/or 18.

* * *

1. Date of notice (DD/MM/YYYY):

2. Is this an update to a notice that was previously submitted?

   ☐ Yes, and the date of the previous notice is (DD/MM/YYYY):
   ☐ No, this is the first notice relating to this error or omission

3. Name of the reporting counterparty:

4. Legal Entity Identifier of the reporting counterparty:

5. Contact person at the reporting counterparty: [4]

   (a) Name:
   (b) Position:
   (c) Telephone Number:
   (d) E-mail:

6. The error or omission consists of (select all that apply):

   ☐ error in reported data element
   ☐ late reporting[5]
   ☐ original derivative not reported as terminated after clearing[6]
   ☐ reportable data element not reported
   ☐ reportable derivative not reported
   ☐ reporting of non-reportable derivative
   ☐ other: _____

[1] Manitoba Securities Commission Rule 91-507 Derivatives: Trade Reporting, Ontario Securities Commission Rule 91-507 Derivatives: Trade Reporting, Regulation 91-507 respecting Trade Repositories and Derivatives Data Reporting (Québec) and, in all other provinces and territories, Multilateral Instrument 96-101 Derivatives: Trade Reporting (collectively the **Trade Reporting Rules**).

[2] For the purpose of this notice, "reporting counterparty" includes a derivatives trading facility or facility for trading derivatives that is required to report derivatives data under section 36.1 of the Trade Reporting Rules.

[3] The CSA regulatory authorities that are required to be notified must be consistent with the jurisdictions that were or should have been identified under Data Elements #9, #10 and #11 in Appendix A of the Trade Reporting Rules in respect of the derivatives that were required to be reported and were affected by the error or omission.

[4] An individual at the reporting counterparty who is prepared to discuss the responses on this form with staff of the regulatory authority.

[5] This response may not be relevant unless reporting is delayed beyond a certain time period – see Question D-2 of the FAQ.

[6] This response should only be checked by a recognized or exempt clearing agency, which is required to report the termination of the original derivative as provided in subsection 32(4) of the Trade Reporting Rules.

7. The error or omission was caused by (select all that apply):

- ☐ complex transaction that requires advice from experts
  Additional detail (optional): _____
- ☐ human error[7]
  Additional detail (optional): _____
- ☐ incorrect determination as reportable or not reportable [8]
  Additional detail (optional): _____
- ☐ incorrect determination of counterparty jurisdiction[9]
  Additional detail (optional): _____
- ☐ incorrect determination of reporting counterparty[10]
  Additional detail (optional): _____
- ☐ technology or infrastructure issue or update[11]
  Additional detail (optional): _____
- ☐ third-party system failure for delegated reporting[12]
  Additional detail (optional): _____
- ☐ trade repository reporting system problem or outage
  Additional detail (optional): _____
- ☐ cause not identified
  Additional detail (optional): _____
- ☐ other: _____

8. The error or omission was identified by (select all that apply):

- ☐ submission rejects by trade repository
- ☐ communication from a counterparty
- ☐ compliance review or audit
- ☐ verification required under para. 26.1(b) or (c) of the Trade Reporting Rules
- ☐ other control process: _____

9. The error or omission is significant because of (select all that apply): [13]

- ☐ scope
- ☐ type
- ☐ duration
- ☐ other circumstances

10. The error or omission affects (select all that apply):

- ☐ creation data
- ☐ lifecycle event data
- ☐ collateral and margin data
- ☐ valuation data

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7 This response is intended to apply only if no other response is more appropriate. For example, while human error may be at the root cause of a technology issue or an incorrect determination of counterparty jurisdiction, it is not necessary to check “human error” in those circumstances or to determine whether human error was in fact the cause of those circumstances. An example of where “human error” may be appropriate is a trader error where a derivative was mistakenly booked and subsequently reported.

8 For example, the reporting counterparty reported a derivative as a foreign exchange forward that is required to be reported, but subsequently determines that it is a foreign exchange spot contract that is not required to be reported, or vice-versa.

9 For example, the reporting counterparty did not report Nunavut under Data Element No. 11 but subsequently determines that a derivative involves a Nunavut local counterparty.

10 This response refers to the reporting counterparty hierarchy under section 25 of the Trade Reporting Rules.

11 This is a broad response that includes any technology or infrastructure issues or updates affecting any system, including pricing, reporting or source system.

12 This factor is only relevant for delegated reporting, where the entity that is reporting on behalf of the reporting counterparty has a system failure. For a third-party software error, check “technology or infrastructure issue or update” instead.

13 These factors are described in the Companion Policy or Policy Statement under section 26.3 of the Trade Reporting Rules.

11. The error or omission relates to (select all that apply):[14]

    ☐ data that was previously reported to a trade repository
    ☐ data that has not previously been reported to a trade repository

12. Check all designated or recognized trade repositories to which the derivatives data affected by the error or omission was or should have been reported:

    ☐ Chicago Mercantile Exchange Inc.
    ☐ DTCC Data Repository (U.S.) LLC
    ☐ ICE Trade Vault, LLC
    ☐ KOR Reporting Inc.

13. As of the date of submission of this notice, the date the error or omission first occurred in derivatives data (DD/MM/YYYY):

14. Date the error or omission was discovered (DD/MM/YYYY):

15. Select one:

    ☐ Date the error or omission was or is expected to be remedied (DD/MM/YYYY):[15]
    ☐ A remediation date (or approximate date) has not yet been determined.

16. Do the issues that caused the error or omission continue to result in new errors or omissions as of the date of this notice?[16]

    ☐ Yes
    ☐ No

17. Have you reviewed your derivatives reporting policies and/or procedures to identify other potential reporting issues similar to those that caused the error or omission?

    ☐ Yes
    ☐ No

18. For each applicable jurisdiction for which this notice is being completed,[17] provide the number of derivatives that have not expired or terminated and in respect of which an error or omission has occurred (the total number and the number for each asset class):[18]

Jurisdiction	Total number of affected derivatives	Number of affected commodity derivatives	Number of affected credit derivatives	Number of affected equity derivatives	Number of affected foreign exchange derivatives	Number of affected interest rate derivatives
Alberta						
British Columbia						
Manitoba						
New Brunswick						

[14] If an issue caused an error in data that was previously reported and is not expected to have an ongoing effect on reporting, check the first box. If the issue caused an error in previously reported data and is also expected to result in new errors in data that has not previously been reported, check both boxes. If the error is non-reporting of reportable derivatives and has not yet been remediated, check only the second box.

[15] "Remedied" means that the error or omission has been corrected in all derivatives data including expired or terminated derivatives. Provide an approximate expected date if a precise date has not yet been determined.

[16] A new error or omission may arise in respect of creation data (with respect to new derivatives), or lifecycle event data, collateral and margin data, and valuation data (with respect to new or existing derivatives).

[17] A reporting counterparty may include all affected jurisdictions on the same notice or provide a separate notice for each jurisdiction. The jurisdictions indicated here must be consistent with the jurisdictions that were or should have been identified under Data Elements #9, #10 and #11 in Appendix A of the Trade Reporting Rules in respect of the derivatives that were required to be reported and were affected by the error or omission. If the same derivative is relevant in two or more jurisdictions, it should be included in the table in respect of each such jurisdiction, as applicable. For example, an error affects 10 derivatives reported by Counterparty 1. Counterparty 1 is a local counterparty in Ontario and Manitoba. Of these 10 derivatives, 3 were with local counterparties in Alberta, 3 were with foreign counterparties, 3 were with local counterparties in Nunavut, and 1 was with an individual that is a resident of New Brunswick. The reporting counterparty would complete the total number of affected derivatives as follows: 10 for Ontario, 10 for Manitoba, 3 for Alberta, 3 for Nunavut, and 1 for New Brunswick.

[18] The numbers should reflect the number of derivatives, rather than the number of reports; for example, if there was a significant error or omission in respect of a single derivative that affected your reporting of both creation data and daily lifecycle event data for 10 days, the number of impacted derivatives under this question is "1" even though the error or omission affected multiple reports.

Jurisdiction	Total number of affected derivatives	Number of affected commodity derivatives	Number of affected credit derivatives	Number of affected equity derivatives	Number of affected foreign exchange derivatives	Number of affected interest rate derivatives
Newfoundland and Labrador						
Northwest Territories						
Nova Scotia						
Nunavut						
Ontario						
Prince Edward Island						
Québec						
Saskatchewan						
Yukon						

19. Please provide any other relevant information:

* * *

This notice may be submitted by e-mail to the address next to the relevant jurisdiction with the subject line "Derivatives NSEO" or as otherwise indicated below. It does not need to be signed.

Alberta	OTCDerivatives@asc.ca
British Columbia	derivativesinbox@bcsc.bc.ca
Manitoba	oversight@gov.mb.ca
New Brunswick	passport-passeport@fcnb.ca
Newfoundland and Labrador	SecuritiesExemptions@gov.nl.ca
Northwest Territories	securitiesRegistry@gov.nt.ca
Nova Scotia	nssc_corp_finance@novascotia.ca
Nunavut	superintendent_nu@gov.nu.ca
Ontario	Complete the web-based form available from July 25, 2025 at: https://www.osc.ca/en/securities-law/filing-documents-online
Prince Edward Island	ccis@gov.pe.ca
Québec	trdata@lautorite.qc.ca and AMFoversightTR@lautorite.qc.ca
Saskatchewan	exemptions@gov.sk.ca
Yukon	securities@yukon.ca

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B.2
Orders

B.2.1 LevelJump Healthcare Corp.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer failed to file certain continuous disclosure materials required by Ontario securities law – defaults subsequently remedied by bringing continuous disclosure filings up to date – cease trade order revoked.

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.

LEVELJUMP HEALTHCARE CORP.

REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF ONTARIO (the Legislation)

Background

1. Leveljump Healthcare Corp. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on May 7, 2024.

2. The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

3. The Issuer has filed the continuous disclosure documents required under the Legislation.

Interpretation

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

Representations

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

   (a) The Issuer was continued under and is governed by the *Business Corporations Act* (Ontario).

   (b) The Issuer's head office is located at Suite 207, 52 Scarsdale Rd., Toronto, Ontario, M3B 2R7.

   (c) The Issuer's principal operating business is to provide telehealth solutions to client hospitals and imaging centers through its teleradiology division, as well as in person radiology services through its diagnostic centres. The Issuer focuses primarily on critical care for urgent and emergency patients, establishing integral relationships in the communities it serves. There have been no changes to the nature of the business since the issuance of the FFCTO.

   (d) The Issuer is a reporting issuer in the provinces of Ontario, British Columbia, and Alberta (the **Reporting Jurisdictions**) and Ontario is the Principal Regulator.

   The Issuer is not a reporting issuer in any other jurisdiction in Canada.

(e) The Issuer's authorized capital consists of:

(i) an unlimited number of common shares (the **Common Shares**); and

(ii) an unlimited number of preferred shares, issuable in series.

(f) As of the date hereof, the following shares are issued and outstanding:

(i) 96,484,729 Common Shares; and

(ii) 2,094,000 Series A-1 12% Cumulative Redeemable Convertible Non-Voting Preferred Shares (the **Series 1 Shares**).

(g) The Issuer's common shares are listed for trading on the TSX Venture Exchange (the **Exchange**) under the symbol "JUMP". The common shares are currently suspended from trading on the Exchange. They are not listed, quoted or traded on any other exchange, marketplace or other facility for bringing together buyers and sellers in Canada or elsewhere. No Series 1 Shares are listed, quoted or traded on any exchange, marketplace or facility in Canada or elsewhere.

(h) The Issuer intends to apply to the Exchange to lift the suspension of its common shares as soon as the FFCTO is revoked.

(i) The FFCTO was issued by the Principal Regulator as a result of the Issuer's failure to file the following continuous disclosure materials within the required timeframe (collectively, the **Annual Filings**):

(i) annual audited financial statements for the year ended December 31, 2023, as required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);

(ii) management's discussion and analysis (**MD&A**) related to the financial statements for the year ended December 31, 2023, as required under NI 51-102; and

(iii) certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* (**NI 52-109**).

(j) Since the issuance of the FFCTO, the Issuer has also failed to file the following continuous disclosure documents within the required timeframe (collectively, the **Additional Required Filings**):

(i) interim financial statements and related MD&A for the period ended March 31, 2024, as required under NI 51-102;

(ii) interim financial statements and related MD&A for the period ended June 30, 2024, as required under NI 51-102;

(iii) interim financial statements and related MD&A for the period ended September 30, 2024, as required under NI 51-102; and

(iv) certifications of the interim financial statements and MD&A noted above as required by NI 52-109.

(k) The Issuer has also not filed its Management Information Circular including a Statement of Executive Compensation for the year ended December 31, 2023, which was due by June 28, 2024 in accordance with NI 51-102.

(l) Subsequent to the FFCTO, the Issuer restated and refiled the following continuous disclosure documents (collectively, the **Refilings**):

(i) MD&A for the year ended December 31, 2023;

(ii) interim financial statements and related MD&A for the three months ended March 31, 2024;

(iii) interim financial statements and related MD&A for the six months ended June 30, 2024;

(iv) certifications required by NI 52-109 for the refiled annual MD&A for the year ended December 31, 2023, and the refiled interim financial statements and MD&A for the three months ended March 31, 2024 and six months ended June 30, 2024; and

(v) annual information form for the year ended December 31, 2023.

(m) The Refilings were required to be made to reflect the following:

(i) enhanced disclosures relating to the Liquidity and Capital Resources section, the First Quarter Results section and the Financial Instruments and Other Instruments section as compared to the financial information presented in the originally filed MD&A for the year ended December 31, 2023, and the interim MD&A for the three months ended March 31, 2024 and the six months ended June 30, 2024;

(ii) changes to goodwill, various prior period adjustments, and stock-based compensation expense and related earnings per share and cashflow information as well as enhancements to certain of the footnotes in the interim financial statements for the 3 months ended March 31, 2024 and six months ended June 30, 2024 including the Acquisitions, Goodwill, Intangible Assets, Share Capital, Stock Options, Warrants, Net Income Per Share and Subsequent Events footnotes. The amendments were made to correct errors in the application of IFRS and enhance compliance with certain disclosure requirements of IFRS; and

(iii) clarification of certain information in the annual information form for the year ended December 31, 2023 to update and correct certain deficiencies in the annual information form, including disclosure relating to corporate structure, business overview, risk factors, prior cease trade orders against directors and officers, and material contracts.

In connection with the Refilings, the Issuer was placed on the Errors and Refilings List in accordance with OSC Staff Notice 51-711 (Revised) *Refilings and Corrections of Errors.*

(n) The Issuer has also filed interim financial statements and related MD&A for the nine months ended September 30, 2024.

(o) The Issuer has now filed all outstanding continuous disclosure documents with the Principal Regulator including the Annual Filings and the Additional Required Filings.

(p) The Issuer is: (i) up-to-date with all of its continuous disclosure obligations; (ii) not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in any of the Reporting Jurisdictions, except for the existence of the FFCTO; and (iii) not in default of any of its obligations under the FFCTO.

(q) The Issuer's profiles on the System for Electronic Document Analysis and Retrieval+ (**SEDAR+**) and the System for Electronic Disclosure by Insiders (**SEDI**) are up to date and accurate.

(r) The Issuer has paid all outstanding activity, participating and late filing fees that are required to be paid and has filed all forms associated with such payments.

(s) The Issuer has provided the Principal Regulator with a written undertaking to hold an annual meeting of shareholders pursuant to the *Business Corporations Act* (Ontario) within 90 days of the revocation of the FFCTO and will prepare a management information circular in accordance with Form 51-102F5 *Information Circular* which will be sent to shareholders and filed on SEDAR+ in accordance with NI 51-102. The management information circular will also contain a statement of executive compensation for the years ended December 31, 2023 and 2024 in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* and corporate governance disclosure in accordance with Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)*.

(t) Since the issuance of the FFCTO, there have not been any material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report filed on SEDAR+.

(u) There have been no changes to the directors and officers of the Issuer since the issuance of the FFCTO.

(v) The Issuer is not considering, nor is it involved in any discussions relating to a reverse take-over, merger, amalgamation or other form of combination or transaction similar to any of the foregoing nor has it ceased to carry on an active business or abandoned its business purpose. As such, the Issuer does not consider the issuance of this revocation order or the Refilings to be a material change which would require the filing of a material change report on SEDAR+.

(w) Upon the issuance of this revocation order the Issuer will issue a news release announcing the revocation of the FFCTO and an outline of its future plans with respect to its current active business, and concurrently file the news release on SEDAR+.

Order

6. The Principal Regulator is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.

7. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

DATED at Toronto on this 23rd day of April, 2025.

"Leslie Milroy"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0500

B.2.2 Antibe Therapeutics Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – application for full 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 completed a court-approved transaction under a receivership – issuer has applied for a full revocation of the cease trade order – issuer is also seeking to cease to be a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer – full revocation of the failure-to-file cease trade order granted.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.
National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

April 28, 2025

ANTIBE THERAPEUTICS INC.

REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF ONTARIO
(the Legislation)

BACKGROUND

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.

The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

INTERPRETATION

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

REPRESENTATIONS

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

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

2. The Issuer is a reporting issuer in each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the "**Reporting Jurisdictions**"). The Issuer is not a reporting issuer in any other jurisdiction in Canada.

3. The registered and head office of the Issuer is located at 130 East Dr, Brampton, Ontario L6T 1C1.

4. 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.

5. 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 100 Common Shares issued and outstanding. The Issuer has no other outstanding securities (including debt securities)**.**

6. 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.

7. 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:

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

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

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

   (d) 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**").

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

   (a) 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**");

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

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

   (d) 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**").

9. 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.

10. 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**").

11. On April 22, 2024, the Court issued an endorsement terminating the CCAA Proceedings and confirming the appointment of FTI Consulting Canada Inc., as the court-appointed receiver and manager of the Filer (the "**Receiver**"), without security, of the Issuer's assets, undertakings and properties (the "**Receivership**").

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

13. 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.

14. 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 (the "**Old Equity Interests**").

15. 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.

16. Pursuant to the Approval and Reverse 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.

17. Residual Co is a wholly-owned subsidiary of the Receiver, who holds the shares of Residual Co in trust for the claimants. The Issuer does not have any subsidiaries.

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

19. On March 7, 2025, the Issuer received a partial revocation order (the "**Partial Revocation Order**") from the Principal Regulator to enable the Issuer to complete the Transaction.

20. The Issuer has satisfied every condition of the Partial Revocation Order.

21. The Transaction was completed on March 17, 2025.

22. Immediately prior to the closing of the Transaction, the issued and outstanding capital of the Issuer consisted of 52,651,259 Common Shares, 2,440,112 stock options, 3,488,930 restricted share units and 6,485,706 warrants outstanding. All of these securities constitute the Old Equity Interests.

23. As a result of the completion of the Transaction, the only outstanding securities of the Issuer are the Purchased Shares held by the Purchaser. The Issuer has no other outstanding securities (including debt securities). The rights of the shareholders of the Issuer are governed by and

subject to the Issuer's share terms, which are set forth in the articles of the Issuer.

24. The holders of the Old Equity Interests ceased to have any economic interest in the Issuer upon completion of the Transaction.

25. On March 18, 2025, the Issuer disseminated a news release announcing the completion of the Transaction and filed such news release as well as a material change report on the Issuer's profile on SEDAR+.

26. The Receiver, for and behalf of Residual Co, will file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

27. The Issuer is not in default of any requirements of the FFCTO or the applicable securities legislation of any jurisdiction in Canada or the rules and regulations made pursuant thereto, other than the Acts and its obligations to complete and file the Unfiled Disclosure.

28. The Issuer has filed a passport application with the Principal Regulator, as principal regulator, for an order pursuant to subparagraph 1(10)(a)(ii) of the Legislation to cease to be a reporting issuer in the Reporting Jurisdictions (the "**Cease Reporting Relief**").

29. The Issuer expects the Cease Reporting Relief to be granted on the same date as this decision.

30. Upon the granting of the Cease Reporting Relief, the Issuer will not be a reporting issuer in any jurisdiction in Canada.

31. The Issuer acknowledges that, in granting the relief sought, the Principal Regulator is not expressing any opinion or approval as to the terms of the Transaction.

ORDER

The Principal Regulator is satisfied that the order to revoke the FFCTO 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 FFCTO is revoked as of the date on which the Issuer ceases to be a reporting issuer under the Legislation.

DATED this 28th day of April, 2025.

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

OSC File #: 2025/0109

B.2.3 Antibe Therapeutics Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – application for full 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 completed a court-approved transaction under a receivership – issuer has applied for a full revocation of the cease trade order – issuer is also seeking to cease to be a reporting issuer in all jurisdictions of Canada in which it is currently a reporting issuer – full revocation of the failure-to-file cease trade order granted.

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127 and 144.
National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

April 25, 2025

ANTIBE THERAPEUTICS INC.

REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF ONTARIO (the Legislation)

BACKGROUND

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.

The Issuer has applied to the Principal Regulator under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.

INTERPRETATION

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

REPRESENTATIONS

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

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

2. The Issuer is a reporting issuer in each of the provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan (the "**Reporting Jurisdictions**"). The Issuer is not a reporting issuer in any other jurisdiction in Canada.

3. The registered and head office of the Issuer is located at 130 East Dr, Brampton, Ontario L6T 1C1.

4. 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.

5. 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 100 Common Shares issued and outstanding. The Issuer has no other outstanding securities (including debt securities).

6. 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.

7. 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:

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

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

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

   (d) 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**").

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

   (a) 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**");

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

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

   (d) 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**").

9. 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.

10. 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**").

11. On April 22, 2024, the Court issued an endorsement terminating the CCAA Proceedings and confirming the appointment of FTI Consulting Canada Inc., as the court-appointed receiver and manager of the Filer (the **"Receiver**"), without security, of the Issuer's assets, undertakings and properties (the "**Receivership**").

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

13. 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.

14. 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 (the "**Old Equity Interests**").

15. 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.

16. Pursuant to the Approval and Reverse 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.

17. Residual Co is a wholly-owned subsidiary of the Receiver, who holds the shares of Residual Co in trust for the claimants. The Issuer does not have any subsidiaries.

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

19. On March 7, 2025, the Issuer received a partial revocation order (the "**Partial Revocation Order**") from the Principal Regulator to enable the Issuer to complete the Transaction.

20. The Issuer has satisfied every condition of the Partial Revocation Order.

21. The Transaction was completed on March 17, 2025.

22. Immediately prior to the closing of the Transaction, the issued and outstanding capital of the Issuer consisted of 52,651,259 Common Shares, 2,440,112 stock options, 3,488,930 restricted share units and 6,485,706 warrants outstanding. All of these securities constitute the Old Equity Interests.

23. As a result of the completion of the Transaction, the only outstanding securities of the Issuer are the Purchased Shares held by the Purchaser. The Issuer has no other outstanding securities (including debt securities). The rights of the shareholders of the Issuer are governed by and subject to the Issuer's share terms, which are set forth in the articles of the Issuer.

24. The holders of the Old Equity Interests ceased to have any economic interest in the Issuer upon completion of the Transaction.

25. On March 18, 2025, the Issuer disseminated a news release announcing the completion of the Transaction and filed such news release as well as a material change report on the Issuer's profile on SEDAR+.

26. The Receiver, for and behalf of Residual Co, will file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

27. The Issuer is not in default of any requirements of the FFCTO or the applicable securities legislation of any jurisdiction in Canada or the rules and regulations made pursuant thereto, other than the Acts and its obligations to complete and file the Unfiled Disclosure.

28. The Issuer has filed a passport application with the Principal Regulator, as principal regulator, for an order pursuant to subparagraph 1(10)(a)(ii) of the Legislation to cease to be a reporting issuer in the Reporting Jurisdictions (the "**Cease Reporting Relief**").

29. The Issuer expects the Cease Reporting Relief to be granted on the same date as this decision.

30. Upon the granting of the Cease Reporting Relief, the Issuer will not be a reporting issuer in any jurisdiction in Canada.

31. The Issuer acknowledges that, in granting the relief sought, the Principal Regulator is not expressing any opinion or approval as to the terms of the Transaction.

ORDER

The Principal Regulator is satisfied that the order to revoke the FFCTO 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 FFCTO is revoked as of the date on which the Issuer ceases to be a reporting issuer under the Legislation.

DATED this 25th day of April, 2025.

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

OSC File #: 2025/0109

B.2.4 Antibe Therapeutics Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer is not an OTC reporting issuer – the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country – issuer is not in default of securities legislation except it has not filed certain disclosure including annual information form, audited annual financial statements, interim financial statements, related management's discussion and analysis and related certifications and engaged in certain acts in furtherance of trades in securities, which acts were taken with the approval of, and under the supervision of, the Superior Court of Justice (Commercial List) – requested relief to cease to be a reporting issuer granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).
National Policy 11-206 Process for Cease to be a Reporting Issuer Applications.

April 25, 2025

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

AND

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

AND

IN THE MATTER OF
ANTIBE THERAPEUTICS INC.
(the "Filer")

ORDER

BACKGROUND

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

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

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

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in Alberta, British Columbia, Manitoba and Saskatchewan.

INTERPRETATION

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

REPRESENTATIONS

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

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

2. The Filer is a reporting issuer in each of the Provinces of Alberta, British Columbia, Manitoba, Ontario and Saskatchewan. The Filer is not a reporting issuer in any other jurisdiction in Canada.

3. The registered and head office of the Filer is located at 130 East Dr, Brampton, Ontario, L6T 1C1.

4. The Filer is subject to a failure-to-file cease trade order ("**FFCTO**") issued by the OSC on July 10, 2024, and effective in each other jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies and in each jurisdiction that has a statutory reciprocal order provision.

5. The FFCTO was issued as a result of the Filer'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 relating to the audited annual financial statements for the year ended March 31, 2024;

   (iii) 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**").

6. In addition to the Unfiled Documents, the Filer 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 Continuous Disclosure Documents**").

7. The Filer has concurrently filed an application with the OSC under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* for an order pursuant to Section 144 of the Legislation revoking the FFCTO without requiring the Filer to file the Unfiled Continuous Disclosure Documents, to be effective on the same date as the Order Sought.

8. On March 28, 2024, the Filer 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 Filer 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 Filer (the "**License Agreement**") whereby Nuance claimed fraudulent misrepresentation of the License Agreement.

9. As a result of the Nuance Notice, the Filer 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 Filer, its directors and officers until April 18, 2024, and appointed Deloitte Restructuring Inc. as monitor of the Filer under the CCAA Proceedings (the "**CCAA Proceedings**").

10. On April 22, 2024, the Court issued an endorsement terminating the CCAA Proceedings and confirming the appointment of FTI Consulting Canada Inc., the court-appointed receiver and manager of the Filer (the "**Receiver**"), without security, of the Filer's assets, undertakings and properties (the "Receivership").

11. On June 24, 2024, the Court granted an 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 Filer's property and assets (the "**Sale Process**").

12. On January 15, 2025, in furtherance of the Sale Process, the Filer 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 Filer. The Purchaser is an arm's length party to the Filer.

13. 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 Filer in certain excluded assets and liabilities in Residual Co; (iv) authorized the Filer to file articles of reorganization or such other instruments, as applicable; (v) authorized and directed the Filer 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 Filer for no consideration.

14. 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 Filer is required to complete the Transaction.

15. Pursuant to the Approval and Reverse 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 Filer is required to be held in respect of the Transaction.

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

17. On March 6, 2025 the Filer received a partial revocation order of the FFCTO from the OSC to enable the Filer to complete the Transaction.

18. The Transaction was completed on March 17, 2025. On March 18, 2025, the Filer disseminated a news release announcing the completion of the Transaction and filed such news release as well as a material change report on the Filer's profile on SEDAR+.

19. Residual Co is a wholly-owned subsidiary of the Filer. The Filer does not have any other subsidiaries. Pursuant to the Approval and Reverse Vesting Order, the Receiver, for and on behalf of Residual Co, will file an assignment in bankruptcy pursuant to the *Bankruptcy and Insolvency Act* (Canada).

20. The Common Shares previously traded 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.

21. As a result of the completion of the Transaction, the only outstanding securities of the Filer are the Purchased Shares held by the Purchaser.

22. The outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions of Canada and fewer than 51 security holders in total worldwide.

23. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.

24. There is no obligation in the Approval and Reverse Vesting Order or the articles of the Issuer for the Issuer to maintain its status as a reporting issuer and no prohibition on ceasing to be a reporting issuer.

25. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets.*

26. The Filer has no current intention to seek financing by way of a public offering of its securities in Canada.

27. The Filer is not in default of any requirements of the FFCTO or the applicable securities legislation of any jurisdiction in Canada or the rules and regulations made pursuant thereto, other than the Acts and its obligations to complete and file the Unfiled Continuous Disclosure Documents.

28. But for the fact that the Filer is subject to the FFCTO as a result of failing to file the Unfiled Continuous Disclosure Documents, the Filer would be eligible to use the "simplified procedure" under National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*.

29. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer.

30. Upon the granting of the Order Sought, the Filer will not be a reporting issuer in any jurisdiction in Canada.

Order

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 Order Sought is granted.

DATED this 25th day of April, 2025.

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

OSC File #: 2025/0055

B.2.5 Antibe Therapeutics 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
ANTIBE THERAPEUTICS 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 registered and head office of the Applicant is located at 130 East Dr, Brampton, ON L6T 1C1;

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

4. on April 25, 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 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 pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public.

DATED at Toronto on this 25th day of April, 2025.

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

OSC File #: 2025/0120

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B.3
Reasons and Decisions

B.3.1 Nexans S.A.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application for relief from the prospectus and registration requirements for certain trades made in connection with an employee share offering by a French issuer – the issuer cannot rely on the employee exemption in section 2.24 of National Instrument 45-106 Prospectus Exemptions as the securities are not being offered to Canadian employees directly by the issuer but rather through a special purpose entity – Canadian participants will receive disclosure documents – the special purpose entity or FCPE is subject to the supervision of the local securities regulator – Canadian employees will not be induced to participate in the offering by expectation of employment or continued employment – there is no market for the securities of the issuer in Canada – the number of Canadian participants and their share ownership are de minimis – relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 53(1) and 74(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.
National Instrument 45-106 Prospectus Exemptions.
National Instrument 45-102 Resale of Securities.
Ontario Securities Commission Rule 72-503 Distributions Outside Canada.

April 22, 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
NEXANS S.A.
(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**) for:

1. an exemption from the prospectus requirement of the Legislation (the **Prospectus Relief**) so that such requirement does not apply to:

   (a) trades in:

      (i) units (the **2025 Units**) of a compartment named Nexans Plus 2025 B (the **2025 Compartment**), a compartment of a *fonds commun de placement d'entreprise* or "FCPE", a form of collective shareholding vehicle commonly used in France for the conservation or custodianship of shares held by employee-investors, named Nexans Plus 2025 (the **Fund**, and together with the Compartments (as defined below) and the Transfer Fund (as defined below), the **Funds**);

(ii) units (together with the 2025 Units, the **Units**) of future compartments of the Fund organized in the same manner as the 2025 Compartment (together with the 2025 Compartment, the **Compartments**);

made pursuant to an Employee Offering (as defined below) to or with Qualifying Employees (as defined below) resident in the Jurisdiction, Québec and Saskatchewan (collectively, the **Canadian Employees**, and Canadian Employees who subscribe for Units, the **Canadian Participants**);

(b) trades in ordinary shares of the Filer (the **Shares**) by the relevant Compartment and another FCPE named Actionnariat Nexans (the **Transfer Fund**) to or with Canadian Participants upon the redemption of Units and Transfer Fund Units (as defined below), respectively, as requested by Canadian Participants;

(c) trades in Transfer Fund Units made pursuant to an Employee Offering to or with Canadian Participants, including upon a transfer of the Canadian Participants' assets in the relevant Compartment to the Transfer Fund at the end of the Lock-Up Period (as defined below); and

2. an exemption from the dealer registration requirement (the **Registration Relief**, and together with the Prospectus Relief, the **Exemption Sought**) so that such requirement does not apply to the Filer and its Local Related Entities (as defined below), the Funds and BNP Paribas Asset Management EUROPE SAS (the **Management Company**) in respect of:

(a) trades in Units made pursuant to an Employee Offering to or with Canadian Employees not resident in Ontario;

(b) trades in Shares by the relevant Compartment and the Transfer Fund to or with Canadian Participants upon the redemption of Units and Transfer Fund Units, respectively, as requested by Canadian Participants; and

(c) trades in Transfer Fund Units made pursuant to an Employee Offering to or with Canadian Participants, including upon transfer of the Canadian Participants' assets in the relevant Compartment to the Transfer Fund at the end of the Lock-Up Period.

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

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

(b) the Filer has provided notice that section 4.7(1) of National Instrument 11-102 - *Passport System* (**NI 11-102**) is intended to be relied upon in Québec and Saskatchewan.

Interpretation

Terms defined in National Instrument 14-101 - *Definitions,* NI 11-102 and National Instrument 45-106 - *Prospectus Exemptions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation formed under the laws of France. It is not, and has no intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada. The head office of the Filer is located in France and the Shares are listed on Euronext Paris. The Filer is not in default of securities legislation of any jurisdiction of Canada.

2. The Filer carries on business in Canada through certain related entities and has established a global employee share offering (the **2025 Employee Offering**) and expects to establish subsequent global employee share offerings following 2025 for the next four years that are substantially similar (the **Subsequent Employee Offerings**, and together with the 2025 Employee Offering, the **Employee Offerings**) for Qualifying Employees and participating related entities of the Filer, including related entities that employ Canadian Employees (the **Local Related Entities**, and together with the Filer and other related entities of the Filer, the **Nexans Group**). Each Local Related Entity is a direct or indirect controlled subsidiary of the Filer and no Local Related Entity has any intention of becoming a reporting issuer under the securities legislation of any jurisdiction of Canada.

3. As of the date hereof, Local Related Entities include Nexans Canada Inc. For any Subsequent Employee Offering, the list of Local Related Entities may change.

4. Each Employee Offering involves an offering of Shares to be subscribed through the relevant Compartment of the Fund (collectively, the **Leveraged Plan**), subject to the decision of the supervisory board of the FCPE and the approval of the French AMF (as defined below).

5. Only persons who are employees of an entity forming part of the Nexans Group during the subscription period for an Employee Offering and who meet other employment criteria (the **Qualifying Employees**) will be authorized to participate in the relevant Employee Offering.

6. The 2025 Compartment was established for the purpose of implementing the 2025 Employee Offering. The Transfer Fund will be established for the purpose of receiving assets transferred at the end of the Lock-Up Period. The Fund was established for the purpose of implementing the Employee Offerings generally. There is no intention for any of the 2025 Compartment, the Transfer Fund or the Fund to become a reporting issuer under the securities legislation of any jurisdiction of Canada. There is no intention for any future Compartment that will be established for the purpose of implementing Subsequent Employee Offerings to become a reporting issuer under the securities legislation of any jurisdiction of Canada.

7. The Fund, the 2025 Compartment and the Transfer Fund will be registered with, and approved by, the Autorité des marchés financiers in France (the **French AMF**). It is expected that each Compartment established for Subsequent Employee Offerings will be registered with, and approved by, the French AMF. Registration and approval of any Compartment to be created for a Subsequent Employee Offering will occur after the board of directors of the Filer approves the decision to implement a Subsequent Employee Offering.

8. Under the Leveraged Plan, each Employee Offering will be made as follows:

   (a) Canadian Participants will subscribe for Units, and the relevant Compartment will then subscribe for Shares using the Employee Contribution (as defined below) and certain financing made available by Crédit Agricole Corporate & Investment Bank (CACIB) (the **Bank**), which is a bank governed by the laws of France. For any Subsequent Employee Offering, the Bank may change. In the event of such a change, the successor to the Bank will remain a large French commercial bank subject to French banking legislation.

   (b) The subscription price will be the Canadian dollar equivalent of the volume-weighted average price of the Shares (expressed in Euros) on Euronext Paris for the 20 trading days preceding the date of the fixing of the subscription price (the **Reference Price**), less a specified discount to the Reference Price (e.g., 20% for the 2025 Employee Offering).

   (c) Canadian Participants will receive a **Matching Contribution**, which consists of additional Shares delivered to the relevant Compartment on behalf of Canadian Participants for no additional consideration. For the 2025 Employee Offering, the Matching Contribution will be equal to 60% of such Canadian Participant's personal contribution, up to the equivalent of 400 euros. For each Subsequent Employee Offering, the Matching Contribution rules may change. The Canadian Participants' personal contribution and the Matching Contribution constitutes the **Employee Contribution.** The Employee Contribution will represent 16.66% of the price of the Shares subscribed by the Canadian Participants through the relevant Compartment. The relevant Compartment will enter into a swap agreement (the **Swap Agreement**) with the Bank. Under the terms of the Swap Agreement, the Bank will contribute the remaining 83.34% of the price of the Shares (expressed in Euros) to be subscribed for by the relevant Compartment (the **Bank Contribution**). The relevant Compartment will apply the Employee Contribution and the Bank Contribution to subscribe for Shares.

   (d) Each Canadian Participant will receive Units in the relevant Compartment entitling them to the Euro amount of the Employee Contribution and a Multiple (defined below) of the Average Increase in the price of the Shares subscribed for on their behalf.

   (e) Under the terms of the Swap Agreement, the relevant Compartment will remit to the Bank an amount equal to the net amount of any dividends paid on the Shares held in such Compartment.

   (f) The Units will be subject to a hold period of approximately five years (the **Lock-Up Period**), subject to certain exceptions provided for under French law and adopted for an Employee Offering (such as death, disability or termination of employment).

   (g) In the event of an early exit resulting from a Canadian Participant exercising one of the exceptions to the Lock-Up Period (an **Early Redemption**), the Canadian Participant may request the redemption of Units from the relevant Compartment using the Redemption Formula (as defined below).

   (h) At the end of the Lock-Up Period, the relevant Compartment will owe to the Bank, as determined pursuant to the terms of the Swap Agreement, an amount equal to A - [B+C], where:

      (i) "A" is the market value of all the Shares held in the relevant Compartment (as determined pursuant to the terms of the Swap Agreement),

      (ii) "B" is the aggregate amount of all Employee Contributions,

(iii) "C" is an amount (the **Appreciation Amount**) equal to

1) a Multiple of the Average Increase, if any, of the Shares above the Reference Price (where the "**Average Increase**" is the average price of the Shares based on the monthly average of the closing price of the Shares in the 60 months of the Lock-Up Period),

and further multiplied by

2) the number of Shares subscribed by the relevant Compartment, on behalf Canadian Participants, with the Canadian Participants' Employee Contributions.

In the event the Average Increase is lower than the Reference Price, the Reference Price will be used instead. The **Multiple** for an Employee Offering is determined through a tender process initiated by the Filer, in which the Bank with the highest proposed Multiple will be selected. The Multiple for the 2025 Employee Offering is 5.6. A separate Multiple may apply to a Subsequent Employee Offering.

(i) If, at the end of the Lock-Up Period, the market value of the Shares held in the relevant Compartment is less than 100% of the Employee Contributions, the Bank will, pursuant to the terms and conditions of a guarantee contained in the Swap Agreement, make a contribution to the relevant Compartment to make up such shortfall (the **Shortfall Contribution**).

(j) At the end of the Lock-Up Period, the Swap Agreement will terminate after the final swap payments. A Canadian Participant may then request the redemption of Units in consideration for cash or Shares with a value representing:

(i) the Canadian Participant's Employee Contribution; and

(ii) the Canadian Participant's portion of the Appreciation Amount, if any

(the **Redemption Formula**).

(k) If a Canadian Participant does not request the redemption of Units in the relevant Compartment at the end of the Lock-Up Period, their investment will be transferred to the Transfer Fund (subject to the decision of the supervisory board of the Fund and the approval of the French AMF).

(l) Units of the Transfer Fund (the **Transfer Fund Units**) will be issued to Canadian Participants in recognition of the assets transferred to the Transfer Fund. Canadian Participants may request the redemption of the Transfer Fund Units whenever they wish. However, following a transfer to the Transfer Fund, the Employee Contribution and the Appreciation Amount will not be covered by the Swap Agreement. Accordingly, the Canadian Participant will not be entitled to a Shortfall Contribution upon redemption of the Transfer Fund Units.

(m) Pursuant to the terms of the guarantee contained in the Swap Agreement, a Canadian Participant will be entitled to receive 100% of their Employee Contribution at the end of the Lock-Up Period or in the event of an Early Redemption. The Management Company is permitted to cancel the Swap Agreement (which will have the effect of cancelling the guarantee) in certain strictly defined conditions where it is in the best interests of the unitholders. In the event that the Management Company cancelled the Swap Agreement and this was not in the best interests of the unitholders, then such unitholders would have a right of action under French law against the Management Company.

(n) Under no circumstances will a Canadian Participant be responsible to contribute an amount greater than their Employee Contribution.

(o) In the event of an Early Redemption, a Canadian Participant may request the redemption of Units from the relevant Compartment. The value of the Units will be calculated in accordance with the Redemption Formula. The measurement of the Average Increase, if any, from the Reference Price will be carried out in accordance with similar rules to those applied to redemption at the end of the Lock-Up Period, but it will be measured using values of the Shares at the time of the Early Redemption instead. In order to have an Average Increase, if any, measured with 60 values of the Shares, the last monthly reading registered before the Early Redemption will be repeated as many times as necessary.

9. The subscription price for an Employee Offering will not be known to Canadian Employees until after the end of the applicable reservation period. However, this information will be provided to Canadian Employees prior to the start of the revocation period, during which Canadian Participants may choose to revoke all (but not part) of their subscription under the Leveraged Plan and thereby not participate in the relevant Employee Offering.

10. Under no circumstances will a Canadian Participant be liable to a Compartment, the Transfer Fund, the Bank or the Filer for any amounts in excess of their Employee Contribution under an Employee Offering.

11. For Canadian federal income tax purposes, a Canadian Participant should be deemed to receive all dividends paid on the Shares financed by either the Employee Contribution or the Bank Contribution at the time such dividends are paid to the relevant Compartment, notwithstanding the actual non-receipt of the dividends by the Canadian Participants.

12. The payment of dividends on the Shares (in the ordinary course or otherwise) is strictly decided by the shareholders of the Filer on the proposition of the board of directors. The Filer has not made any commitment to the Bank as to any minimum payment of dividends during the term of the Lock-Up Period.

13. Considering that, at the time of the initial investment decision relating to participation in an Employee Offering, Canadian Participants will be unable to quantify their potential income tax liability resulting from such participation, the Filer or its Local Related Entities are prepared to indemnify each Canadian Participant for all tax costs to the Canadian Participants associated with the payment of dividends in excess of a specified amount of Euros per calendar year per Share during the Lock-Up Period such that, in all cases, a Canadian Participant will, at the time of the original investment decision, be able to determine their maximum tax liability in connection with dividends received by the relevant Compartment on their behalf under an Employee Offering.

14. At the time the relevant Compartment's obligations under the Swap Agreement are settled, the Canadian Participant will realize a capital gain (or capital loss) by virtue of having participated in the Swap Agreement to the extent that amounts received by the relevant Compartment, on behalf of the Canadian Participant, from the Bank exceed (or are less than) amounts paid by the Compartment, on behalf of the Canadian Participant, to the Bank. Any dividend amounts paid to the Bank under the Swap Agreement will serve to reduce the amount of any capital gain (or increase the amount of any capital loss) that the Canadian Participant would have otherwise realized (or lost). Capital losses (gains) realized by a Canadian Participant may generally be offset against (reduced by) any capital gains (losses) realized by the Canadian Participant on a disposition of the Shares, in accordance with the rules and conditions under the *Income Tax Act* (Canada) or comparable provincial legislation (as applicable).

15. Under the laws of France, an FCPE is a limited liability entity. The portfolio of the Compartment will consist almost entirely of Shares as well as the rights and associated obligations under the Swap Agreement. The Compartment may also hold cash or cash equivalents pending investments in Shares and for the purposes of facilitating Unit redemptions.

16. As indicated above, a Canadian Participant's assets in a Compartment will only be transferred to the Transfer Fund if such Canadian Participant does not elect to request the redemption of their Units at the end of the Lock-Up Period. A Canadian Participant will be able to request the redemption of Transfer Fund Units at any time in consideration of the underlying Shares or a cash payment equal to the then market value of the Shares held by the Transfer Fund.

17. Any dividends paid on the Shares held in the Transfer Fund will be contributed to the Transfer Fund and used to purchase additional Shares on the stock market. To reflect this reinvestment, either new Transfer Fund Units (or fractions thereof) will be issued to Canadian Participants or no additional Transfer Fund Units will be issued and the net asset value of the existing Transfer Fund Units will be increased.

18. The portfolio of the Transfer Fund will consist almost entirely of Shares, and may also include, from time to time, cash in respect of dividends paid on the Shares which will be reinvested in additional Shares as well as cash or cash equivalents held for the purpose of investing in the Shares and redeeming Transfer Fund Units.

19. The Management Company is a portfolio management company governed by the laws of France. The Management Company is registered with the French AMF as an investment manager and complies with the rules of the French AMF and provisions of the French Monetary and Financial code. The Management Company is not, and has no intention of becoming, a reporting issuer under the securities legislation of any jurisdiction of Canada.

20. The Management Company's portfolio management activities in connection with an Employee Offering and the Compartment are limited to subscribing for Shares from the Filer, selling such Shares as necessary in order to fund redemption requests, investing available cash in cash equivalents, and such activities as may be necessary to give effect to the Swap Agreement. The Management Company's portfolio management activities in connection with the Transfer Fund will be limited to acquiring Shares from the relevant Compartment, selling such Shares as necessary in order to fund redemption requests, and investing available cash in cash equivalents.

21. The Management Company is also responsible for preparing accounting documents and publishing periodic informational documents in respect of the relevant Compartment and the Transfer Fund. The Management Company's activities will not affect the value of the Shares.

22. None of the entities forming part of the Nexans Group, the Funds or the Management Company, or any of their directors, officers, employees, agents or representatives will provide investment advice to Canadian Employees with respect to an investment in Shares or Units.

23. None of the entities forming part of the Nexans Group, the Funds or the Management Company is in default of securities legislation of any jurisdiction of Canada.

24. Shares issued under an Employee Offering will be deposited in the relevant Compartment's accounts or the Transfer Fund's accounts, as the case may be, with BNP Paribas (the **Depositary**), a large French commercial bank subject to French banking legislation. For any Subsequent Employee Offering, the Depositary may change. In the event of such a change, the successor to the Depositary will remain a large French commercial bank subject to French banking legislation.

25. The Management Company and the Depositary are obliged to act exclusively in the best interests of the holder of the Units (including Canadian Participants) and are liable to them under French legislation and regulations governing FCPEs, any of the rules of the Funds or for any self-dealing or negligence.

26. Participation in an Employee Offering is voluntary and Canadian Employees will not be induced to participate in an Employee Offering by expectation of employment or continued employment.

27. The total amount that may be invested by a Canadian Participant in an Employee Offering cannot exceed 25% of their estimated gross annual compensation or 2.5% for subscription orders submitted during the revocation period (the calculation of the investment limit takes into account the Bank Contribution).

28. The Shares, Units and Transfer Fund Units are not currently listed for trading on any stock exchange in Canada and there is no intention to have the Shares, Units or Transfer Fund Units so listed. As there is no market for the Shares in Canada, and as none is expected to develop, any first trades of Shares by Canadian Participants will be effected through the facilities of, and in accordance with, the rules and regulations of an exchange outside of Canada.

29. The Filer will retain a securities dealer registered as a broker/investment dealer (the **Registrant**) under the securities legislation of Ontario to provide advisory services to Canadian Employees resident in Ontario who express an interest in an Employee Offering and to make a determination, in accordance with industry practices, as to whether an investment in an Employee Offering is suitable for each such Canadian Employee based on their particular financial circumstances.

30. Canadian Employees will receive an information package in the French or English language, according to their preference, which will include a summary of the terms of the relevant Employee Offering and a description of the relevant Canadian income tax consequences of subscribing for and holding the Units and requesting the redemption of such Units at the end of the Lock-Up Period. The information package will also include a risk statement which will describe certain risks associated with an investment in Units. Canadian Employees will have access to the Filer's Universal Registration Document (in French and English) filed with the French AMF in respect of the Shares and a copy of the rules of the relevant Compartment and Fund. Canadian Employees will also have access to copies of the continuous disclosure materials relating to the Filer that are furnished to holders of the Shares. The Filer's Universal Registration Document and its continuous disclosure materials will be made available on the Filer's website.

31. Canadian Participants will receive an initial statement of their holdings under the Employee Offering together with an updated statement at least once per year, which will be made available on a dedicated website.

32. As of February 19, 2025, for the 2025 Employee Offering, there were approximately 528 Qualifying Employees resident in Canada, with the greatest number residing in the province of Ontario (260), and the remainder in the provinces of Québec (140) and Saskatchewan (128), who represent in the aggregate approximately 2% of the number of employees in the Nexans Group worldwide eligible to participate in the 2025 Employee Offering.

33. As of the date hereof and after giving effect to any Employee Offering, the Filer is and will be a "foreign issuer" as such term is defined in section 2.15(1) of National Instrument 45-102 - *Resale of Securities* (**NI 45-102**) and section 2.8(1) of Ontario Securities Commission Rule 72-503 - *Distributions Outside Canada* (**OSC Rule 72-503**).

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) with respect to the 2025 Employee Offering the prospectus requirement will apply to the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision unless the following conditions are met:

1) the issuer of the security was a foreign issuer on the distribution date, as such term is defined in section 2.15(1) of NI 45-102 and section 2.8(1) of OSC Rule 72-503;

2) the issuer of the security

(A) was not a reporting issuer in any jurisdiction of Canada at the distribution date, or

(B) is not a reporting issuer in any jurisdiction of Canada at the date of the trade; and

3) the first trade is made

(A) through an exchange, or a market, outside of Canada, or

(B) to a person or company outside of Canada;

(b) for any Subsequent Employee Offering under this decision completed within five years from the date of this decision:

(i) the representations other than those in paragraph 32 remain true and correct in respect of that Subsequent Employee Offering;

(ii) the conditions set out in paragraph (a) above are satisfied as of the date of any distribution of a security under such Subsequent Employee Offering (varied such that any references therein to the 2025 Compartment and the 2025 Employee Offering are read as references to the relevant Compartment and the Subsequent Employee Offering, respectively); and

(iii) future compartments organized in the same manner as the 2025 Compartment for Subsequent Employee Offerings will be registered and approved by the French AMF; and

(c) in the Province of Ontario, the prospectus exemption above, for the first trade in any Units or Shares acquired by Canadian Participants pursuant to this decision, is not available with respect to any transaction or series of transactions that is part of a plan or scheme to avoid the prospectus requirements in connection with a trade to a person or company in Canada.

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

OSC File #: 2025/0089

B.3.2 SECURE Waste Infrastructure Corp.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer bid – Modified Dutch auction – Application for relief from the requirement to take up and pay for shares on a pro rata basis and the related disclosure requirements for the issuer bid circular (section 2.26 of National Instrument 62-104 Take-Over Bids and Issuer Bids and item 8 of Form 62-104F2) – Application for relief from the requirement to take up all securities deposited under the issuer bid and not withdrawn if all the terms and conditions of the Offer have been complied with or waived and the Offer is under subscribed (subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids) – requested relief granted, subject to conditions.

Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.26, 2.32(4) and 6.1 and item 8 of Form 62 104F2.

Citation: *Re SECURE Waste Infrastructure Corp.*, 2025 ABASC 40

April 22, 2025

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

AND

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

AND

IN THE MATTER OF
SECURE WASTE INFRASTRUCTURE CORP.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (each, a **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that, in connection with the proposed purchase by the Filer of a portion of its issued and outstanding common shares (the **Shares**) pursuant to an issuer bid commenced on April 9, 2025 (the **Offer**), an exemption from the following requirements be granted (the **Exemption Sought**):

(a) the requirement in Section 2.26 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) to take up and pay for Shares deposited pursuant to the Offer proportionately according to the number of Shares deposited by each holder (a **Shareholder**) of Shares (the **Proportionate Take-Up Requirement**);

(b) the requirement in Item 8 of Form 62-104F2 *Issuer Bid Circular* (**Form 62-104F2**) to provide disclosure of the proportionate take up and payment of Shares under the Offer in the Filer's issuer bid circular (the **Circular**) (the **Proportionate Take Up Disclosure Requirement**); and

(c) the requirement in Section 2.32(4) of NI 62-104 that the Offer not be extended if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all Shares deposited under the Offer and not withdrawn (the **Extension Take Up Requirement**).

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

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

(b) the 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, Saskatchewan, Manitoba, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador and Prince Edward Island; 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* and NI 62-104 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed by the *Business Corporations Act* (Alberta) and is in good standing.

2. The registered office of the Filer is located in Calgary, Alberta.

3. The Filer is a reporting issuer in each of the provinces of Canada and the Shares are listed for trading on the Toronto Stock Exchange (the **TSX**). The Filer is not in default of any requirement of the securities legislation in any of the jurisdictions in which it is a reporting issuer.

4. The authorized share capital of the Filer consists of (a) an unlimited number of Shares and (b) an unlimited number of preferred shares (the **Preferred Shares**), issuable in series. As at April 7, 2025, there were 230,865,489 Shares issued and outstanding and no Preferred Shares issued and outstanding.

5. On April 7, 2025, the closing price of the Shares on the TSX was $12.63 per Share. Based on such closing price, the Shares had an aggregate market value of approximately $2,915,831,126.07 on such date.

6. The Offer represents the offer of the Filer to purchase that number of Shares having an aggregate maximum purchase price of up to $200,000,000 (the **Specified Maximum Dollar Amount**).

7. The purchase price payable per Share (the **Purchase Price**) will be determined by the Filer through a modified "Dutch auction" procedure in the manner described below, but will be not less than $12.00 per Share (the **Minimum Purchase Price**) and not more than $14.50 per Share (the **Maximum Purchase Price**).

8. The Offer commenced on April 9, 2025 and will expire at 5:00 p.m. (Eastern Time) on May 14, 2025 unless withdrawn, extended or varied by the Filer (the **Expiration Date**).

9. A Shareholder wishing to tender to the Offer will be able to do so in the following ways:

   (a) by making an auction tender (**Auction Tender**), in which the tendering Shareholder specifies both the number of Shares tendered and a specified price per Share (the **Auction Price**), provided that the Auction Price so specified is not less than the Minimum Purchase Price and not more than the Maximum Purchase Price;

   (b) by making a purchase price tender (**Purchase Price Tender**) in which the tendering Shareholder specifies only the number of Shares tendered, at the Purchase Price to be determined pursuant to the Offer;

   (c) by making a proportionate tender (**Proportionate Tender**) in which the tendering Shareholder agrees to sell to the Filer, at the Purchase Price to be determined pursuant to the Offer, a number of Shares that will result in such Shareholder maintaining its proportionate equity ownership in the Filer following completion of the Offer.

10. A Shareholder may make both an Auction Tender and a Purchase Price Tender, but not in respect of the same Shares. A Shareholder who tenders Shares in an Auction Tender and/or a Purchase Price Tender cannot tender Shares in a Proportionate Tender. Shareholders may also make multiple Auction Tenders at different Auction Prices, but not in respect of the same Shares (i.e., Shareholders may tender different Shares at different prices, but cannot tender the same Shares at different prices). Shareholders making Auction Tenders or Purchase Price Tenders may tender less than all of their Shares to the Offer. Shareholders who tender Shares in a Proportionate Tender may not tender Shares in an Auction Tender or a Purchase Price Tender.

11. A registered Shareholder who makes a Proportionate Tender must deposit all of its Shares. A non-registered Shareholder who wishes its nominee to make a Proportionate Tender must deposit all of its Shares.

12. A Shareholder who properly tenders Shares without specifying the method in which it is tendering its Shares, or who makes an invalid Proportionate Tender, will be deemed to have made a Purchase Price Tender.

13. Any Shareholder who owns fewer than 100 Shares (**Odd-Lot Holder**) and tenders Shares pursuant to an Auction Tender at or below the Purchase Price or pursuant to a Purchase Price Tender will be considered to have made an "**Odd-Lot Tender**".

14. Promptly after the expiry of the Offer, the Filer will determine the Purchase Price based on the Auction Prices and the number of Shares deposited pursuant to valid Auction Tenders and Purchase Price Tenders (considered for purposes of determining the Purchase Price to have been tendered at the Minimum Purchase Price). The Purchase Price will be the highest price per Share at which the Filer would be able to purchase all of the Shares collectively tendered pursuant to Auction Tenders at Auction Prices less than or equal to that price and Purchase Price Tenders, having an aggregate Purchase Price that does not exceed the Auction Tender Limit Amount (as defined below); provided that if the aggregate purchase price for Shares collectively tendered pursuant to Auction Tenders at Auction Prices equal to the Minimum Purchase Price and Purchase Price Tenders exceeds the Auction Tender Limit Amount, the Purchase Price will be the Minimum Purchase Price. The term "**Auction Tender Limit Amount**" means the amount equal to:

    (a) the Specified Maximum Dollar Amount, less

    (b) the product of:

        (i) the Specified Maximum Dollar Amount; and

        (ii) a fraction, the numerator of which is the aggregate number of Shares owned by Shareholders making valid Proportionate Tenders, and the denominator of which is the aggregate number of Shares outstanding at the time of expiry of the Offer.

15. Until expiry of the Offer, all information about the number of Shares tendered and the prices at which such Shares are tendered will be required to be kept confidential by the depositary and the Filer until the Purchase Price has been determined.

16. If the aggregate purchase price (the **Auction Tender Purchase Amount**) for Shares validly tendered and not withdrawn pursuant to, collectively, Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders is less than or equal to the Auction Tender Limit Amount, the Filer will purchase, at the Purchase Price, all Shares so tendered pursuant to Purchase Price Tenders and Auction Tenders at or below the Purchase Price.

17. If the Auction Tender Purchase Amount is greater than the Auction Tender Limit Amount, the Filer will purchase a portion of the Shares so tendered pursuant to Purchase Price Tenders and Auction Tenders at or below the Purchase Price, as follows:

    (a) first, the Filer will purchase all Shares tendered at or below the Purchase Price pursuant to Odd-Lot Tenders, at the Purchase Price; and

    (b) second, the Filer will purchase at the Purchase Price, on a *pro rata* basis, that portion of the Shares tendered pursuant to Purchase Price Tenders and Auction Tenders at or below the Purchase Price having an aggregate purchase price, based on the Purchase Price, equal to:

        (i) the Auction Tender Limit Amount, less

        (ii) the aggregate amount paid by the Filer for Shares tendered pursuant to Odd- Lot Tenders, in each case as set forth in clauses (a) and (b) above.

18. The Filer will purchase at the Purchase Price that portion of the Shares deposited by Shareholders making valid Proportionate Tenders that results in each tendering Shareholder maintaining their proportionate Share ownership following completion of the Offer.

19. The number of Shares that the Filer will purchase pursuant to the Offer and the aggregate Purchase Price will vary depending on whether the Auction Tender Purchase Amount is equal to or less than the Auction Tender Limit Amount. If the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount, the Filer will purchase proportionately fewer Shares in the aggregate and, accordingly, having a proportionately lower aggregate Purchase Price.

20. All Shares purchased by the Filer pursuant to the Offer (including Shares tendered at Auction Prices at or below the Purchase Price) will be purchased at the Purchase Price. Shareholders will receive the Purchase Price in cash. All Auction Tenders, Purchase Price Tenders and Proportionate Tenders will be subject to adjustment to avoid the purchase

of fractional Shares (rounding down to the nearest whole number of Shares). All payments to Shareholders will be subject to deduction of applicable withholding taxes, if any.

21. The Purchase Price will be denominated in Canadian dollars and the payment of amounts owing to Shareholders whose Shares are taken up under the Offer will be made in Canadian dollars. However, Shareholders may elect to receive the Purchase Price in United States dollars by indicating that in the letter of transmittal for the Offer. The exchange rate that will be used to convert payments from Canadian dollars into U.S. dollars will be the rate available from the depositary and foreign exchange service provider under the Offer, on the date on which the funds are converted, which rate will be based on the prevailing market rate on such date.

22. The Filer will return all Shares not purchased under the Offer (including Shares deposited pursuant to an Auction Tender at Auction Prices greater than the Purchase Price, Shares not purchased because of proration, improper tenders or Shares not taken up due to the termination of the Offer) or that have been properly withdrawn before the Expiration Date.

23. Shareholders who do not accept the Offer will continue to hold the number of Shares held before the Offer and their proportionate Share ownership will increase following completion of the Offer, subject to the number of Shares purchased under the Offer.

24. The Filer will fund the purchase of Shares pursuant to the Offer, together with fees and expenses of the Offer, using cash available to be drawn on the Filer's existing revolving credit facility. The Offer is not conditional upon the receipt of any financing.

25. The board of directors of the Filer (the **Board**) has determined that the Offer is in the best interests of the Filer. The Board believes that the Offer is a prudent use of the Filer's financial resources given the Filer's business profile and assets, the current market price of the Shares and the Filer's ongoing cash requirements.

26. The Filer may wish to extend the Offer without first taking up all the Shares deposited and not withdrawn under the Offer if, immediately prior to the Expiration Date, the Auction Tender Purchase Amount is less than the Auction Tender Limit Amount (which amount shall never exceed the Specified Maximum Dollar Amount for Shares validly tendered pursuant to any method under the Offer).

27. Under the Extension Take-Up Requirement contained in section 2.32(4) of NI 62-104, an offeror may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the offeror first takes up all the securities deposited and not withdrawn under the issuer bid.

28. In the event the Offer is extended, the Filer would be unable to take up Shares following the Expiration Date since the Purchase Price depends on all Auction Prices. Not all Auction Prices will be known at the time of the Expiration Date since there may be additional Auction Tenders during the extension period. As such, relief from the Extension Take-Up Requirement is required. Providing relief from the Extension Take-Up Requirement will enable the Filer to make a final determination regarding the Purchase Price, taking into account all Shares tendered during the period prior to the Expiration Date, as well as any subsequent extension period.

29. The Filer will not extend the Offer if all the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Date, and the aggregate Purchase Price for Shares validly tendered pursuant to any method under the Offer is greater than or equal to the Specified Maximum Dollar Amount.

30. The Filer is relying on the exemption from the formal valuation requirements applicable to issuer bids under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) set out in paragraph 3.4(b) of MI 61-101 (the **Liquid Market Exemption**).

31. There was a "liquid market" for the Shares, as such term is defined in MI 61-101, as of the date of making the Offer because the test in paragraph 1.2(1)(a) of MI 61-101 was satisfied based on:

    (a) the Shares having been traded on the TSX for the twelve month period prior to the date the Offer is publicly announced; and

    (b) the trading of the Shares on the TSX during the twelve month period prior to the announcement of the Offer exceeding the minimum outstanding common share and common share trading volume and market volume requirements set forth in paragraph 1.2(1)(a) of MI 61-101.

32. In addition, the Board has voluntarily obtained a liquidity opinion (the **Liquidity Opinion**) in accordance with Section 1.2 of MI 61-101 from Scotia Capital Inc. confirming that, as of the date the Offer is publicly announced, based on and subject to customary qualifications, assumptions and restrictions set out therein, (i) a liquid market for the Shares exists and (ii) it is reasonable to conclude that, upon completion of the Offer in accordance with its terms, there will be a market for

holders of Shares who do not tender their Shares to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the Liquidity Opinion is attached to the Circular.

33. Based on the maximum number of Shares that may be purchased under the Offer, as at the date of the Offer, it is reasonable to conclude (and the Liquidity Opinion provides that it will be reasonable to conclude) that, following the completion of the Offer in accordance with its terms, there will be a market for Shareholders who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

34. The Circular:

(a) discloses the mechanics for the take-up of and payment for Shares as described herein;

(b) discloses that, by tendering Shares at the Minimum Purchase Price under an Auction Tender or by tendering Shares under a Purchase Price Tender or a Proportionate Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified therein;

(c) explains the manner in which the Purchase Price will be determined pursuant to the Offer and the process for which Shares will either be taken up or returned to Shareholders in accordance with the terms of the Offer;

(d) discloses that the Filer has applied for the Exemption Sought;

(e) discloses the manner in which an extension of the Offer will be communicated to Shareholders and the public;

(f) discloses that Shares deposited pursuant to the Offer may be withdrawn at any time prior to the expiration of any extension period in respect of the Offer;

(g) as applicable, discloses the name of each Shareholder that has advised the Filer that it intends to make a Proportionate Tender;

(h) discloses the facts supporting the Filer's reliance on the Liquid Market Exemption, including the Liquidity Opinion; and

(i) except to the extent exemptive relief is granted further to the Exemption Sought, contains the disclosure prescribed by applicable securities laws for issuer bids.

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) Shares validly deposited pursuant to the Offer and not withdrawn are taken up and paid for, or dealt with in the manner set out in the Circular and described herein,

(b) the Filer is eligible to rely on the Liquid Market Exemption, and

(c) the Filer issues and files a press release announcing receipt of the Exemption Sought promptly, and in any case, no later than one (1) business day following receipt of the Exemption Sought.

"Timothy Robson"
Manager, Legal
Corporate Finance
Alberta Securities Commission

B.3.3 First Nordic Metals Corp.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 41-101, s. 19 General Prospectus Requirements – National Instrument 51-102, s. 13.1 Continuous Disclosure Obligations – National Instrument 52-107, s. 5.1 Acceptable Accounting Principles and Auditing Standards – National Instrument 52-109, s. 8.6 Certification of Disclosure in Issuer's Annual and Interim Filings – National Instrument 52-110, s. 8.1 Audit Committees – National Instrument 58-101, s. 3.1 Disclosure of Corporate Governance Practices – An issuer seeks relief from requirements applicable to a reporting issuer that has any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited – a venture issuer with common shares listed on the TSXV wants to list, or has listed, on a foreign exchange that does not meet the requirements of the definition of a venture issuer; the foreign exchange is a junior market that has less rigorous requirements than the TSXV; the issuer must continue to have its common shares listed on the TSXV and the foreign exchange must remain a junior market.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am.
National Instrument 41-101 General Prospectus Requirements, s. 19.
National Instrument 51-102 Continuous Disclosure Obligations, s. 13.1.
National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 5.1.
National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings, s. 8.6.
National Instrument 52-110 Audit Committees, s. 8.1.
National Instrument 58-101 Disclosure of Corporate Governance Practices, s. 3.1.

Citation: 2025 BCSECCOM 167

April 22, 2025

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

AND

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

AND

IN THE MATTER OF
FIRST NORDIC METALS CORP.
(the Filer)

DECISION

¶ 1 **Background**

The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for relief from the requirements applicable to a reporting issuer that does not satisfy the Venture Issuer Definition (defined below) in each of the following instruments:

(a) National Instrument 41-101 *General Prospectus Requirements*;

(b) National Instrument 51-102 *Continuous Disclosure Obligations*;

(c) National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

(d) National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings*;

(e) National Instrument 52-110 *Audit Committees*; and

(f) National Instrument 58-101 *Disclosure of Corporate Governance Practices*

(collectively, the Exemption Sought).

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

(a) the British Columbia Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta, Manitoba and Saskatchewan, 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

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

In this decision, "Venture Issuer Definition" means "a reporting issuer that does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited".

Representations

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

1. the Filer's head office is located at Suite 300, 1055 West Hastings St., Vancouver, British Columbia, V6E 2E9;

2. the Filer is a reporting issuer in British Columbia, Alberta, Manitoba, Ontario and Saskatchewan;

3. the Filer is authorized to issue an unlimited number of common shares without par value (the Shares) and as of April 9, 2025, 271,892,056 Shares were issued and outstanding;

4. the Filer's Shares are listed on the TSX Venture Exchange (the TSXV) under the symbol "FNM", quoted on the OTCQB Venture Market under the symbol "FNMCF" and traded on the Open Market (formerly known as the Regulated Unofficial Market) of the Frankfurt Stock Exchange under the symbol "HEG0";

5. the Filer is a junior mineral exploration company with certain of its principal assets in Sweden;

6. the Filer applied for and received approval to have Swedish depository receipts (the Depository Receipts) issued and listed on the NASDAQ First North Growth Market in Sweden (NASDAQ Venture Sweden), the junior board of the NASDAQ Nordic List;

7. each Depository Receipt represents an interest in one Share;

8. the Filer wishes to have Depository Receipts issued and listed on NASDAQ Venture Sweden due to the Filer's connection to Sweden and to facilitate trades in Sweden;

9. the Depository Receipts were issued and commenced trading on NASDAQ Venture Sweden on March 21, 2025;

10. as NASDAQ Venture Sweden is a marketplace and hence a marketplace outside of Canada, the Filer does not satisfy the Venture Issuer Definition subsequent to the listing of the Depository Receipts on NASDAQ Venture Sweden;

11. NASDAQ Venture Sweden is a junior marketplace;

12. the Depository Receipts are not traded on a U.S. marketplace and NASDAQ Venture Sweden is not regulated as a national securities exchange under section 6(a) of the *Securities Exchange Act of 1934* of the United States;

13. NASDAQ Venture Sweden is junior or equivalent to the TSXV in terms of its requirements, including its minimum listing, listing maintenance and continuous disclosure requirements, as they are less onerous for NASDAQ

Venture Sweden as compared to the TSXV, with one exception that NASDAQ Venture Sweden requires the filing of annual financial statements within 3 months following the Filer's most recently completed financial year;

14. the Filer undertakes to the principal regulator to comply with applicable laws and regulations of the principal regulator and the policies of the TSXV;

15. the Filer conducted a diligent review with its legal counsel in Sweden regarding NASDAQ Venture Sweden and its status as a junior marketplace for the purposes of review by the principal regulator, and all such information provided by the Filer continues to be accurate;

16. the Filer is not listed and does not intend to list on the NASDAQ First North Premier Growth Market or the NASDAQ Nordic Main Market;

17. the Filer is not in default of securities legislation in any jurisdiction of Canada; and

18. the Filer acknowledges that any right of action, remedy, penalty or sanction available to any person or company or to a securities regulatory authority against the Filer from March 21, 2025 until the date of this decision are not terminated or altered as a result of this decision.

Decision

¶ 4 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 Filer complies with all the conditions and requirements of Canadian securities legislation applicable to a reporting issuer that satisfies the Venture Issuer Definition;

(b) the representations in sections 10 to 15 above continue to be true;

(c) the Filer will inform the principal regulator of any material change regarding NASDAQ Venture Sweden in terms of its requirements, including its minimum listing, listing maintenance and continuous disclosure requirements, or any other changes which relate to its status as a junior marketplace and inform the principal regulator of whether any such change impacts its status as a junior marketplace;

(d) NASDAQ Venture Sweden is not restructured in a manner that makes it a non-junior marketplace and the Filer continues to have its common shares listed on the TSXV;

(e) the Filer does not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace or a marketplace outside of Canada and the United States of America other than NASDAQ Venture Sweden, the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited;

(f) if there is an exemption in Canadian securities legislation available for an issuer that satisfies the Venture Issuer Definition, the Filer may use that exemption if the Filer meets all of the other conditions of that exemption; and

(g) if there is an exemption in Canadian securities legislation that is not available for issuers that satisfy the Venture Issuer Definition, the Filer must not use that exemption.

"John Hinze"
Director, Corporate Finance
British Columbia Securities Commission

OSC File #: 2025/0117

B.3.4 Harvest Portfolios Group Inc. and Harvest Bitcoin Leaders Enhanced Income ETF

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from paragraphs 2.5(2)(a), (a.1) and (c) of National Instrument 81-102 Investment Funds to permit investment funds to invest up to 10% of their respective net asset value, in aggregate, in securities of underlying ETPs that are reporting issuers in the United States and that are regulated by and in good standing with the U.S. Securities and Exchange Commission – U.S. underlying ETPs are not IPUs, are not reporting issuers in a Canadian jurisdiction and are not subject to NI 81-102 – Relief granted subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(a), (a.1) and (c), and 19.1.

April 23, 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
HARVEST PORTFOLIOS GROUP INC.
(the Filer)

AND

IN THE MATTER OF
HARVEST BITCOIN LEADERS ENHANCED INCOME ETF
(the Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Fund and such other mutual funds or alternative mutual funds that are or will be managed from time to time by the Filer or by an affiliate or successor of the Filer to which National Instrument NI 81-102 *Investment Funds* (**NI 81-102**) applies (collectively, the **Funds** and each, a **Fund**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the following:

(a) exempting each Fund from the following provisions of NI 81-102 to permit such Fund to invest in securities of IBIT (defined below) and other existing and future exchange-traded products (**ETPs**) that are not index participation units (**IPUs**) and whose securities are, or will be, listed for trading on a stock exchange in the United States (collectively, the **Underlying ETPs**):

(i) paragraph 2.5(2)(a) and (a.1) to permit each Fund to purchase and/or hold securities of an Underlying ETP even though the Underlying ETP is not subject to NI 81-102; and

(ii) paragraph 2.5(2)(c) to permit each Fund to purchase and/or hold securities of an Underlying ETP even though the Underlying ETP is not a reporting issuer in any province or territory of Canada.

(collectively, the **Exemption Sought**).

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

(a) the Ontario Securities Commission (**OSC**) is the principal regulator for this application; 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 all of the provinces and territories of Canada other than the Jurisdiction (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

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

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 the Province of Ontario, with its head office located at 610 Chartwell Road, Suite 204 in Oakville, Ontario.

2. The Filer is registered as an investment fund manager and portfolio manager in the province of Ontario and as an investment fund manager in the provinces of Newfoundland and Labrador and Québec.

3. The Filer is, or will be, the registered investment fund manager of each of the Funds.

4. The Filer is not in default of the securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, an investment fund organized and governed by the laws of a Jurisdiction.

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

7. Each Fund is, or will be, a reporting issuer in the Jurisdictions.

8. Each Fund is, or will be, subject to NI 81-107 *Independent Review Committee for Investment Funds*.

9. The Funds may, from time to time, wish to invest in Underlying ETPs in accordance with their investment strategy. The Fund currently wishes to invest in securities of the iShares® Bitcoin Trust (**IBIT**), which is an Underlying ETP.

10. The fundamental investment objective of the Fund is to invest, on a levered basis, in securities of bitcoin-related issuers selected by the Filer to seek to provide unitholders with (i) monthly cash distributions; (ii) the opportunity for capital appreciation; and (iii) lower overall volatility of portfolio returns than would otherwise be experienced by owning securities of the selected issuers directly on a levered basis. To achieve lower overall volatility of portfolio returns, the Fund generally writes covered call options on up to 50% of the option eligible portfolio securities held in the portfolio of the Fund. The level of covered call option writing may vary based on market volatility and other factors.

11. None of the existing Funds is in default of applicable securities legislation in any Jurisdiction.

IBIT

12. IBIT is a Delaware statutory trust that issues shares (**IBIT Shares**) representing fractional undivided beneficial interests in its net assets.

13. IBIT is governed by the provisions of a Second Amended and Restated Trust Agreement (the **Trust Agreement**) executed as of December 28, 2023, as amended from time to time, by the Sponsor and the Trustee and the Delaware Trustee (each as defined below).

14. IBIT seeks to reflect generally the performance of the price of bitcoin, before payment of IBIT's expenses and liabilities, by investing directly in bitcoin. The assets of IBIT consist solely of bitcoin and cash.

15. IBIT Shares are distributed in the United States pursuant to a prospectus dated August 8, 2024, as amended and supplemented from time to time, that is part of a registration statement on Form S-1 under the United States *Securities Act of 1933* (the **'33 Act**) that was filed in respect of IBIT with the United States Securities and Exchange Commission (the **SEC**).

16. IBIT Shares are listed and traded on The Nasdaq Stock Market LLC (**Nasdaq**) under the ticker symbol "IBIT". IBIT has net assets in excess of USD$51 billion as of December 31, 2024.

17. IBIT issues IBIT Shares on a continuous basis. IBIT issues and redeems IBIT Shares only in blocks of a specific number of IBIT Shares (called a **Basket**), or integral multiples thereof, based on the quantity of bitcoin attributable to each IBIT Share (net of accrued but unpaid renumeration due to the Sponsor and any accrued but unpaid expenses or liabilities). IBIT may change the number of IBIT Shares in a Basket. These transactions take place in exchange for cash.

18. Baskets are offered continuously by IBIT at the NAV per IBIT Share multiplied by the Shares in a Basket. Only registered broker-dealers that become authorized participants by entering into a contract with the Sponsor and the Trustee (**Authorized Participants**) may purchase or redeem Baskets. Authorized Participants deliver only cash to create IBIT Shares and receive only cash when redeeming IBIT Shares.

19. IBIT is not registered, and is not required to be registered, as an "investment company" under the United States *Investment Company Act of 1940*, as amended (the **'40 Act**).

20. The sponsor (the **Sponsor**) of IBIT is iShares Delaware Trust Sponsor LLC, a Delaware limited liability company and an indirect subsidiary of BlackRock, Inc. (**Blackrock**).

21. The Sponsor arranged for the creation of IBIT, the registration of the IBIT Shares for their public offering in the United States and the listing of the IBIT Shares on the Nasdaq. The Sponsor has certain marketing and administrative duties in respect of IBIT and is responsible for the oversight and overall management of IBIT but has delegated day-to-day administration of IBIT to the Trustee (as defined below) under the Trust Agreement.

22. The trustee (the **Trustee**) of IBIT is BlackRock Fund Advisors, an indirect, wholly-owned subsidiary of BlackRock.

23. The Trustee is responsible for the day-to-day administration of IBIT. The Trustee has delegated certain day-to-day responsibilities to the Trust Administrator (as defined below).

24. Wilmington Trust, National Association, a national association (the **Delaware Trustee**), is the Delaware trustee of IBIT.

25. The Bank of New York Mellon serves as the trust administrator (**Trust Administrator**) of IBIT. The Trust Administrator has been engaged to provide certain administrative services, including, but not limited to, arranging for the computation of the NAV of IBIT; preparing IBIT's financial statements and annual and quarterly reports; and recording payment of fees and expenses on behalf of IBIT. The Bank of New York Mellon is also the custodian for IBIT's cash holdings.

26. Coinbase Custody Trust Company, LLC (the **Bitcoin Custodian**) is the custodian for IBIT's bitcoin holdings. The Bitcoin Custodian has represented that it is a fiduciary under Section 100 of the New York Banking Law and a qualified custodian for purposes of Rule 206(4)-2(d)(6) under the '40 Act.

27. The Bitcoin Custodian satisfies the criteria for a sub-custodian for assets held outside Canada in Section 6.3 of NI 81-102.

The Underlying ETPs

28. The securities of an Underlying ETP will not meet the definition of an IPU in NI 81-102 because the purpose of the Underlying ETP will not be to:

    a. hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index; or

    b. invest in a manner that causes the Underlying ETP to replicate the performance of that index.

29. An Underlying ETP’s investment objectives and strategies will be consistent with the investment restrictions in NI 81-102 and, as such, a Fund’s investment in securities of an Underlying ETP will not cause the Fund to indirectly invest in assets or have access to investment strategies that it would not be permitted to have directly.

30. Each Underlying ETP will be regulated by the SEC as a reporting issuer under the ’33 Act. Shares of an Underlying ETP will be registered with the SEC under the ’33 Act and will be offered in the primary market in a manner similar to the Funds pursuant to a prospectus filed with the SEC which discloses a description of Underlying ETP’s properties and business, a description of the securities being offered for sale, information about the management of the Underlying ETP and financial statements certified by independent accountants, in a manner that is similar to the disclosure requirements under NI 41-101 and Form 41-101F2.

31. Each Underlying ETP will prepare key investor information documents which provide disclosure that is substantially similar to the disclosure required to be included in the ETF facts document required by Form 41-101F4 – *Information Required in an ETF Facts Document*.

32. Each Underlying ETP will be subject to continuous disclosure obligations which are substantially similar to the disclosure obligations under National Instrument 81-106 – *Investment Fund Continuous Disclosure*. An Underlying ETF will be required to update information of material significance in its prospectus, to prepare management reports and an unaudited set of financial statements at least quarterly, and to prepare management reports and an audited set of financial statements annually.

33. Each Underlying ETP is, or will be, an "investment fund" within the meaning of applicable Canadian securities legislation.

34. The securities of an Underlying ETP are, or will be, listed on a recognized exchange in the United States and the market for them is, or will be, liquid because it is, or will be, supported by designated brokers. As a result, the Filer expects a Fund to be able to dispose of such securities through market facilities in order to raise cash, including to fund the redemption requests of its securityholders.

35. An Underlying ETP may be managed by the Filer or an affiliate or associate of the Filer, or by a third party investment fund manager.

36. An investment in an Underlying ETP by a Fund will otherwise comply with section 2.5 of NI 81-102, including that:

    a. no Underlying ETP will hold more than 10% of its net asset value in securities of another investment fund unless the Underlying ETP (i) is a clone fund, as defined in NI 81-102, or (ii) in accordance with NI 81-102, purchases or hold securities (A) of a money market fund, as defined in NI 81-102, or (B) that are IPUs issued by an investment fund; and

    b. no Fund will pay management or incentive fees which to a reasonable person would duplicate a fee payable by an Underlying ETP for the same service.

37. Absent the Exemption Sought, an investment by a Fund is an Underlying ETF would be prohibited:

    a. by paragraphs 2.5(2)(a) or (a.1) of NI 81-102 because such Underlying ETP may not be subject to NI 81-102;

    b. be prohibited by paragraph 2.5(2)(c) of NI 81-102 because such Underlying ETP may not be a reporting issuer in any Jurisdiction; and

    c. not qualify for the exception in paragraph 2.5(3)(a) of NI 81-102 because the securities of the Underlying ETPs are not IPUs.

38. The key benefits of a Fund investing in the Underlying ETPs are greater choices, lower fees and expenses and potentially enhanced returns. For example:

    a. an investment in an Underlying ETP may lead to efficiencies that result from lower operating expenses and overall management fees than investing directly or through other ETFs;

    b. an investment in an Underlying ETP will provide the Fund with access to specialized knowledge, expertise and/or analytical resources of the investment to the Underlying ETP;

    c. investing through an Underlying ETP provides a potentially better risk profile, diversification and improved liquidity / tradability than direct holdings of asset classes to which the Underlying ETP provides exposure; and

    d. the investment strategies of the Underlying ETPs offer significantly broader exposure to asset classes, sectors and markets than those available in the existing Canadian market.

39. The Filer submits that having the option to allocate a limited portion of a Fund’s assets to one or more Underlying ETPs will increase diversification opportunities and may improve the Fund’s overall risk/reward profile.

40. An investment in an Underlying ETP by a Fund is an efficient and cost effective alternative to obtaining exposure to securities held by or strategies of the Underlying ETP rather than purchasing those securities directly by the Fund or investing through a Canadian ETF.

41. An investment in an Underlying ETP by a Fund should pose limited investment risk to the Fund because each Underlying ETP will be a reporting issuer in the United States and as such subject to appliable laws.

Decision

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

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

(a) the investment by a Fund in securities of an Underlying ETP is in accordance with the investment objective of the Fund;

(b) a Fund does not purchase securities of an Underlying ETP if, immediately after the purchase, more than 10% of the net asset value of the Fund, in aggregate, taken at market value at the time of the purchase, would consist of securities of Underlying ETPs;

(c) securities of each Underlying ETP are listed on a recognized exchange in the United States;

(d) each Underlying ETP is, immediately before the purchase by a Fund of securities of that Underlying ETP:

  a. an "investment company" subject to the '40 Act and in good standing with the SEC; or

  b. regulated by the SEC as a reporting issuer under the '33 Act and in good standing with the SEC; and

(e) the prospectus of each 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 Underlying ETPs on the terms described in this decision.

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

Application File #: 2025/0188
SEDAR+ File #: 6265489

B.3.5 I.G. Investment Management, Ltd.

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.

Order No. 7697

April 23, 2025

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

AND

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

AND

IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Makers**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (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**).

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

(a) the Manitoba Securities Commission (the **MSC**) 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**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut (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*, 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 continued under the laws of Ontario with its head office in Winnipeg, Manitoba.

2. The Filer is registered as an investment fund manager (**IFM**) and portfolio manager in Manitoba, Newfoundland and Labrador, Ontario and Québec, and as a portfolio manager in Alberta, British Columbia, 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 Canadian 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 Canadian 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 the Filer, namely Mackenzie Financial Corporation (**Mackenzie**) and Great-West Lifeco Inc. (**Lifeco**), entered into a strategic relationship with Northleaf whereby Mackenzie 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 the Jurisdictions, 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 Corporation of Canada 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 Canadian Jurisdictions.

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

22. iProfile US Equity Private Pool, an existing Top Fund, collectively with related investment funds and affiliates or associates of the Filer, Northleaf or Sagard, currently has made capital commitments to Portage Capital Solutions Canada Fund, an existing Underlying Investment, constituting approximately 63% of the total capital commitments to Portage Capital Solutions Canada Fund. The capital commitment made by iProfile US Equity Private Pool to Portage Capital Solutions Canada Fund currently constitutes approximately 0.3% of the net asset value of iProfile US Equity Private Pool. The iProfile US Equity Private Pool will not make further capital commitments to Portage Capital Solutions Canada Fund for as long as total capital pledged to the Portage Capital Solutions Canada Fund by the iProfile US Equity Private Pool, together with related investment funds and affiliates or associates of the Filer, Northleaf or Sagard, represents more than 50% of all committed capital to the underlying investment.

The Underlying Investments

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

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

25. 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.

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

27. 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.

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

Investments by Top Funds in the Underlying Investments

29. 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.

30. 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.

31. 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.

32. 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.

33. 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.

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

35. 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.

36. 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

37. 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.

38. 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.

39. 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.

40. 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.

41. 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.

42. 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

Each of the Decision Makers 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 Decision Makers 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) except with respect to the holding described in paragraph 22 above, 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.

"Chris Besko"
Director
The Manitoba Securities Commission

B.3.6 i-80 Gold Corp.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted permitting issuer to send-proxy-related materials to registered securityholders and beneficial owners using a delivery method permitted under U.S. federal securities law – issuer will send proxy-related materials in compliance with Rule 14a-16 under the Securities Exchange Act of 1934 of the United States of America and will provide additional information relating to meetings and delivery and voting processes.

Applicable Legislative Provisions

National Instrument 51-102 Continuous Disclosure Obligations, ss. 9.1, 9.1.5 and 13.1.
National Instrument 54-101 Communication with Beneficial Owners of Securities of a Reporting Issuer, ss. 2.7, 9.1.1 and 9.2.

April 24, 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
i-80 GOLD CORP.
(the "Filer")

DECISION

Background

The securities regulatory authority or regulator in the Jurisdiction (the "**Decision Maker**") has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the "**Legislation**") for relief from the requirements in National Instrument 51-102 – *Continuous Disclosure Obligations* ("**NI 51-102**") and National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**NI 54-101**") to permit the Filer to:

(a) send proxy-related materials to registered holders ("**Registered Holders**") of the Filer's common shares (the "**Common Shares**") using a notice-and-access delivery method permitted under U.S. federal securities laws (the "**Registered Holder Notice-and-Access Relief**"); and

(b) send proxy-related materials to beneficial holders ("**Beneficial Holders**") of Common Shares using a notice-and-access delivery method permitted under U.S. federal securities laws (the "**Beneficial Holder Notice-and-Access Relief**" and together with the Registered Holder Notice-and-Access Relief, the "**Exemption Sought**").

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

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

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

Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, MI 11-102, NI 51-102 and NI 54-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. The Filer is a corporation governed under the *Business Corporations Act* (British Columbia).

2. The Filer's head office is located in Nevada, U.S.A.

3. The Filer is a Nevada-focused, growth-oriented gold and silver producer engaged in the exploration, development and production of gold and silver mineral deposits.

4. The Filer is a reporting issuer in each of the provinces and territories of Canada and is not in default of securities legislation in any jurisdiction of Canada.

5. As at April 17, 2025, the Filer had 443,358,811 Common Shares issued and outstanding.

6. The Common Shares are listed for trading on the NYSE American under the symbol "IAUX" and on the Toronto Stock Exchange under the symbol "IAU".

7. The Filer is an "SEC issuer" as defined in NI 51-102 and, absent certain exemptions, is required to comply with applicable U.S. securities laws in all respects.

8. The Filer has determined that it currently does not qualify as a "foreign private issuer" under Rule 3b-4 of the *Securities Exchange Act of 1934* of the United States of America, as amended (the "**1934 Act**") and is required to comply with the U.S. proxy rules applicable to U.S. domestic registrants.

9. NI 51-102 requires the Filer to deliver proxy-related materials to Registered Holders entitled to vote at a meeting of securityholders of the Filer, and NI 54-101 requires the Filer to deliver proxy-related materials to intermediaries for delivery to Beneficial Holders entitled to vote at a meeting of securityholders of the Filer that have requested materials for the meetings of the Filer.

10. The Filer is unable to use the Canadian notice-and-access procedures in section 9.1.1 of NI 51-102 and section 2.7.1 of NI 54-101 because the Canadian notice-and-access procedures and U.S. proxy rules relating to notice-and-access applicable to the Filer have irreconcilable requirements regarding proxy-related materials to be provided to securityholders.

11. Section 9.1.5 of NI 51-102 and section 9.1.1(1) of NI 54-101 allow an issuer that is an SEC issuer, if certain applicable requirements are met, to send proxy-related materials to registered holders and beneficial holders of securities, respectively, using a delivery method permitted under U.S. federal securities law.

12. In accordance with section 9.1.5 of NI 51-102, a reporting issuer that is an SEC issuer can send proxy-related materials to registered holders under section 9.1 of NI 51-102 using a delivery method permitted under U.S. federal securities law if both of the following apply:

    (a) the SEC issuer is subject to, and complies with Rule 14a-16 (the "**U.S. Notice-and-Access Rules**") under the 1934 Act; and

    (b) residents of Canada do not own, directly or indirectly, outstanding voting securities carrying more than 50% of the votes for the election of directors, and none of the following apply:

        (i) the majority of the executive officers or directors of the issuer are residents of Canada;

        (ii) more than 50% of the consolidated assets of the issuer are located in Canada;

        (iii) the business of the issuer is administered principally in Canada;

        (the "**Automatic Registered Holder Exemption**").

13. In accordance with section 9.1.1(1) of NI 54-101, and despite section 2.7 of NI 54-101, a reporting issuer that is an SEC issuer can send proxy-related materials to beneficial holders using a delivery method permitted under U.S. federal securities law if all of the following apply:

    (a) the SEC issuer is subject to and complies with the U.S. Notice-and-Access Rules;

    (b) the SEC issuer has arranged with each intermediary through whom the beneficial holder holds its interest in the reporting issuer's securities to have each intermediary send the proxy-related materials to the beneficial owner

by implementing the procedures under Rule 14b-1 or Rule 14b-2 under the 1934 Act that relate to the procedures in the U.S. Notice-and-Access Rules; and

(c) residents of Canada do not own, directly or indirectly, outstanding voting securities of the issuer carrying more than 50% of the votes for the election of directors, and none of the following apply:

(i) the majority of the executive officers or directors of the issuer are residents of Canada;

(ii) more than 50% of the consolidated assets of the issuer are located in Canada;

(iii) the business of the issuer is administered principally in Canada;

(the "**Automatic Beneficial Holder Exemption**" and, together with the Automatic Registered Holder Exemption, the "**Automatic Exemptions**").

14. The Filer is unable to rely on the Automatic Exemptions as the majority of the executive officers or directors of the Filer are residents of Canada. Notwithstanding the foregoing,

(a) over 50% of the Filer's outstanding voting securities carrying the right to vote for the election of the Filer's directors are beneficially held, directly or indirectly, by persons that are not residents of Canada;

(b) the majority of the trading volume of the Common Shares during the twelve-month period ended March 31, 2025 occurred on the NYSE American or other trading platforms in the United States;

(c) all or a substantial portion of the consolidated assets of the Filer are located outside of Canada; and

(d) the Filer's business is administered principally in the State of Nevada, being the location of the Filer's head office and all of its material mineral properties.

15. For any meeting of the holders of the Common Shares for which the Filer elects to deliver proxy-related materials by using notice-and-access (each, a "**Notice-and-Access Meeting**"), the Filer will send proxy-related materials to holders of Common Shares in compliance with the U.S. Notice-and-Access Rules.

16. The U.S. Notice-and-Access Rules allow the Filer to furnish proxy-related materials by sending Registered Holders a notice of internet availability of proxy materials (the "**Notice**") 40 calendar days or more prior to the date of the applicable Notice-and-Access Meeting and sending the record holder, broker or respondent bank the Notice in sufficient time for the record holder, broker or respondent bank to prepare, print and send the Notice to Beneficial Holders at least 40 calendar days before the date of the Notice-and-Access Meeting, and making all proxy-related materials identified in the Notice, including the management proxy circular (the "**Circular**"), publicly accessible, free of charge, at a website address specified in the Notice.

17. The Notice will comply with the requirements of the U.S. Notice-and-Access Rules and include instructions regarding how a securityholder entitled to vote at the applicable Notice-and-Access Meeting may request a paper or e-mail copy of the proxy-related materials at no charge; the U.S. Notice-and-Access Rules permit the Filer and, in turn, the record holder, broker, or respondent bank, to send only the Notice to Beneficial Holders, provided that all applicable requirements of the U.S. Notice-and-Access Rules have been satisfied.

18. In lieu of delivering to each Registered Holder the proxy-related materials required under NI 51-102, for each Notice-and-Access Meeting the Filer will deliver by mail or electronically (if permitted by applicable law) the Notice to each Registered Holder.

19. In lieu of delivering to each Beneficial Holder the proxy-related materials required under NI 54-101, for each Notice-and-Access Meeting the Filer will deliver to Broadridge Financial Solutions, Inc., its affiliates, successor or an equivalent provider of proxy services (collectively, "**Broadridge**") or to its registrar and transfer agent (the "**Transfer Agent**", and together with Broadridge, the "**Agents**"), the Notice for delivery to each Beneficial Holder. The Agents will deliver the English only Notice to all Beneficial Holders by postage-paid mail or electronically (if permitted by applicable law). The Agents will act as the Filer's agent for delivery purposes and the Filer will pay all of the expenses involved in printing and delivering the Notice to all requesting Beneficial Holders.

20. The Notice sent by the Filer to securityholders entitled to vote at a Notice-and-Access Meeting will include the following information:

(a) the date, time and location of the Notice-and-Access Meeting as well as information on how to obtain directions to be able to attend the Notice-and-Access Meeting and vote in person or to designate another person to attend, vote and act on the securityholder's behalf;

(b) a description of each matter to be voted on at the Notice-and-Access Meeting, including the recommendations of the board of directors of the Filer regarding those matters;

(c) a plain language explanation of the U.S. Notice-and-Access Rules, including that the Circular, form of proxy and voting instruction form for the Notice-and-Access Meeting have been made available online and that securityholders may request a physical copy at no charge;

(d) an explanation of how to obtain a physical copy of the Circular, form of proxy and voting instruction form for the Notice-and-Access Meeting;

(e) the website addresses for SEDAR+, EDGAR and the Filer's website where the proxy-related materials are posted;

(f) a reminder to review the Circular for the Notice-and-Access Meeting before voting;

(g) an explanation of the methods available for securityholders to vote at the Notice-and-Access Meeting; and

(h) the date by which a validly completed form of proxy or voting instruction form must be deposited in order for the securities represented by the form of proxy or voting instruction form to be voted at the Notice-and-Access Meeting or any adjournment.

21. Registered Holders and Beneficial Holders requesting the proxy-related materials will receive the same materials required to be sent to securityholders under the U.S. Notice-and-Access Rules.

22. In accordance with the U.S. proxy rules applicable to the Filer, a Beneficial Holder who wants to attend a Notice-and-Access Meeting in person will be required to obtain a proxy from their applicable intermediary.

23. For each Notice-and-Access Meeting, Broadridge will notify all Canadian intermediaries on whose behalf it or a related company acts as agent under NI 54-101 to advise them of the Filer's reliance on the U.S. Notice-and-Access Rules and this decision.

24. For each Notice-and-Access Meeting, the Filer will retain the Agents to respond to requests for proxy-related materials from all Registered Holders and Beneficial Holders. The Notice from the Filer will direct Registered Holders and Beneficial Holders to contact the applicable Agent at a specified toll-free telephone number, by e-mail or via the internet to request a printed copy of the proxy-related materials for the Notice-and-Access Meeting. The Agents will give notice to the Filer of the receipt of requests for printed copies and the Filer will provide English-only materials to the Agents in compliance with the requirements of the U.S. Notice-and-Access Rules.

25. To comply with the U.S. Notice-and-Access Rules, the Filer will not receive any information about the Registered Holders and Beneficial Holders that contact the Agents other than the aggregate number of proxy-related material packages requested by the Registered Holders and Beneficial Holders and will reimburse the Agents for delivery requests.

26. The Filer has consulted with the Agents in developing the mailing and voting procedures for Registered Holders and Beneficial Holders described in this decision.

Decision

The Decision Maker 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 Maker under the Legislation is that the Exemption Sought is granted, provided that, in respect of a Notice-and-Access Meeting, at the time the Filer sends the notification of meeting and record dates for such meeting in accordance with section 2.2 of NI 54-101, the Filer meets all of the applicable requirements of the Automatic Exemptions other than those set out in:

(a) section 9.1.5(b)(i) of NI 51-102, in the case of the Automatic Registered Holder Exemption; and

(b) section 9.1.1(1)(c)(i) of NI 54-101, in the case of the Automatic Beneficial Holder Exemption.

“David Surat”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0252

B.3.7 Vanguard Investments Canada Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions – Investment funds subject to National Instrument 81-102 Investment Funds that are "qualified institutional buyers" under the United States Securities Act of 1933 (US Securities Act) investing in unregistered fixed income securities pursuant to Rule 144A of the US Securities Act – Rule 144A exempts resales of unregistered securities by and to a "qualified institutional buyer" from the registration requirements of the US Securities Act – Resales of 144A Securities to non-qualified institutional buyer otherwise subject to prescribed holding period – Prescribed holding period causes 144A Securities to be considered restricted securities under part (b) of the definition of "illiquid assets" in s. 1.1 of NI 81-102 notwithstanding that trades of 144A Securities between "qualified institutional buyers" are not subject to holding periods – Funds granted exemption providing that: (i) purchases by a Fund that is a "qualified institutional buyer" of 144A Securities are exempt from part (b) of the definition of "illiquid asset" in s. 1.1 of NI 81-102, and (ii) a Fund's holdings of 144A Securities purchased as a "qualified institutional buyer" are excluded from consideration as an "illiquid asset" for the purposes of the illiquid asset restrictions in s. 2.4 of NI 81-102, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 1.1, 2.4 and 19.1.

April 28, 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
VANGUARD INVESTMENTS CANADA INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of all current and future investment funds that are, or will be, managed by the Filer or an affiliate of the Filer and to which NI 81-102 (as defined below) applies (each, a **Fund**, and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that grants exemptive relief to the Funds such that:

(a) the purchases by a Fund that is a Qualified Institutional Buyer (as defined below) at the time of purchase, of those fixed income securities that qualify for, and may be traded pursuant to, the exemption from the registration requirements of the Securities Act of 1933, as amended (the **US Securities Act**), as set out in Rule 144A of the US Securities Act (**Rule 144A**) for resales of certain fixed income securities (**144A Securities**) to Qualified Institutional Buyers, are exempt from part (b) of the definition of an "illiquid asset" in section 1.1 of National Instrument 81-102 *Investment Funds* (**NI 81-102**); and

(b) a Fund's holdings of 144A Securities purchased as a Qualified Institutional Buyer are excluded from consideration as an "illiquid asset" for the purposes of section 2.4 of NI 81-102 (the **Exemption Sought**).

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

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

(b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in all of the provinces and territories of Canada other than the Jurisdiction (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102 have the same meaning in this Application, unless otherwise defined. Additionally, the following terms shall have the following meanings:

IRC means the independent review committee of each of the Funds.

Qualified Institutional Buyer has the same meaning given to such term in §230.144A of the US Securities Act.

Registered Securities means securities that have been registered with the United States Securities and Exchange Commission.

Representations

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

The Filer

1. The head office of the Filer is located in Ontario.

2. The Filer is registered as (i) a portfolio manager in Alberta, Ontario and Québec, (ii) an exempt market dealer in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Québec and Saskatchewan, (iii) an investment fund manager in Newfoundland and Labrador, Ontario and Québec and (iv) a commodity trading manager in Ontario.

3. The Filer is, or an affiliate of the Filer is, or will be, the investment fund manager of the Funds and the Filer, an affiliate of the Filer or a third-party portfolio manager retained by the Filer is, or will be, the portfolio manager of the Funds.

4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Funds

5. Each Fund is, or will be, an investment fund organized and governed by the laws of a Jurisdiction or the laws of Canada.

6. Each Fund is, or will be, governed by the provisions of NI 81-102, subject to any exemption therefrom that has been, or may be, granted by the securities regulatory authorities.

7. No existing Fund is in default of securities legislation in any of the Jurisdictions.

Definition of Illiquid Assets in NI 81-102 and 144A Securities

8. Pursuant to section 1.1 of NI 81-102, an “illiquid asset” is defined as:

   (a) a portfolio asset that cannot be readily disposed of through market facilities on which public quotations in common use are widely available at an amount that at least approximates the amount at which the portfolio asset is valued in calculating the net asset value per security of the investment fund; or

   (b) a restricted security held by an investment fund.

9. Rule 144A provides an exemption from the registration requirements of the US Securities Act for resales of unregistered securities by and to Qualified Institutional Buyers. Rule 144A also requires that there must be adequate current public information about the issuing company before the sale can be made.

10. The definition of a Qualified Institutional Buyer under §230.144A of the US Securities Act includes several types of entities, but in general, such entities must, in the aggregate, own and invest on a discretionary basis at least USD$100 million in securities of issuers that are not affiliated with such entity.

11. While issuers themselves cannot rely on Rule 144A, as Rule 144A provides an exemption for resales of unregistered securities, the existence of Rule 144A allows financial intermediaries to purchase unregistered securities from issuers and resell them to Qualified Institutional Buyers in transactions that comply with Rule 144A without registering such securities.

12. Pursuant to the terms of the US Securities Act, public resales of 144A Securities to non-qualified institutional buyers are subject to certain holding periods which range from a minimum of six months to a maximum of one year depending on the issuer of the securities.

13. Though public resales of 144A Securities are subject to certain holding periods, 144A Securities may be traded among Qualified Institutional Buyers in accordance with Rule 144A without regard to any holding periods. 144A Securities may

also be sold to and purchased by non-qualified institutional buyers after registration of the securities, or pursuant to another exemption from registration under the US Securities Act, if any exemption is available at that time.

14. Because public resales of 144A Securities are subject to certain holding periods, notwithstanding that Qualified Institutional Buyers may purchase 144A Securities in accordance with Rule 144A which does not require a holding period, they may be considered restricted securities for the purposes of part (b) of the definition of an "illiquid asset" under section 1.1 of NI 81-102, and each Fund's holdings of 144A Securities would be subject to the limits on holdings of illiquid assets in section 2.4 of NI 81-102 (the **Illiquid Asset Restrictions**).

15. The segment of the U.S. investment grade corporate bond market that is made up of 144A Securities has grown substantially over the past 15 years. The segment of the U.S. high-yield corporate bond market that is made up of 144A Securities has also grown significantly over the past decade. As a result, the average daily trading volume/market size has also increased. Given this, the Filer is of the view that (i) 144A Securities are liquid, and (ii) 144A Securities are an increasing part of the Funds' potential investment universe.

Reasons for the Exemption Sought

16. The Filer is of the view that certain 144A Securities provide an attractive investment opportunity for the Funds. Due to part (b) of the definition of an "illiquid asset" under section 1.1 of NI 81-102, the Funds may be unable to pursue these investment opportunities without risking a breach of the Illiquid Asset Restrictions.

17. The ability of Qualified Institutional Buyers to freely trade 144A Securities pursuant to Rule 144A has substantially reduced the discounts and illiquidity that were present in unregistered offerings historically. The market for 144A Securities consists of a very deep pool of Qualified Institutional Buyers.

18. The most liquid 144A Securities have traded with comparable volumes to the most liquid corporate debt Registered Securities over the past few years.

19. Daily market quotations are obtained in the same way through fixed income market platforms for 144A Securities as they are for Registered Securities. Real-time price quotes and market trade data are available for 144A Securities. Many fixed income trades including 144A Securities, are reported within minutes into the Trade Reporting and Compliance Engine, a program initially developed by the National Association of Securities Dealers, Inc. (now the Financial Industry Regulatory Authority, Inc.) that provides for the reporting of over-the-counter transactions pertaining to eligible fixed income securities, including 144A Securities, thus meeting market integrity requirements.

20. A Fund that qualifies as a Qualified Institutional Buyer at the time it purchases 144A Securities may trade those 144A Securities to another Qualified Institutional Buyer without further restriction (i.e. not subject to any holding period). Typically, a Fund would sell 144A Securities to other brokers or dealers that are Qualified Institutional Buyers themselves, who would then on-sell the securities to other Qualified Institutional Buyers.

21. In addition to 144A Securities being freely tradable among Qualified Institutional Buyers immediately, 144A Securities may be sold to and purchased by retail investors under other available exemptions, such as Rule 144 of the US Securities Act. Rule 144 allows a seller to sell 144A Securities to a purchaser who does not qualify as a Qualified Institutional Buyer after a prescribed period of time, if certain other reporting requirements of the issuer are satisfied.

22. A Fund is not required to maintain its Qualified Institutional Buyer status in order to be able to resell its holdings of 144A Securities to another Qualified Institutional Buyer at any time.

23. In the course of determining the potential liquidity of a security, the portfolio manager may use several factors, including, but not limited to, market volatility, trending credit quality, current valuation, maturity, size of the tranche or offering, the applicable underwriters, the status of well-covered credit or first-time issuer, index eligibility, and in the case of 144A Securities, whether the security falls under "144A for life" status.

24. The Filer is of the view that it has, or each Fund's portfolio manager has or will have, the tools, resources and expertise necessary to assess issuances of 144A Securities and to evaluate the creditworthiness of corporations on a per issuance basis. The Filer or the applicable portfolio manager has or will have the ability to conduct sufficient analysis and should have the opportunity to invest in 144A Securities as if they were deemed liquid investments and are not "restricted securities" under part (b) of the section 1.1 definition of an "illiquid asset" in NI 81-102.

25. The purpose of the Illiquid Asset Restrictions is to govern a core investment fund principle: investors should be able to redeem mutual fund securities and, where applicable, non-redeemable investment fund securities on demand. Considering that 144A Securities trade in an active institutional market, the Filer is of the view that 144A Securities can be liquid relative to a Fund's need to satisfy redemptions. The result of part (b) of the definition of an "illiquid asset" in NI 81-102 is that all 144A Securities may be rendered illiquid, whereas 144A Securities may be more liquid than other types of securities that meet the liquidity criteria set out in NI 81-102.

26. Exempting 144A Securities from part (b) of the section 1.1 definition of an "illiquid asset" in NI 81-102 will not result in a Fund being unable to satisfy redemption requests. Investing in 144A Securities may be more beneficial to the Funds than various other securities in which the Funds may invest, and the liquidity determination regarding any such 144A Securities should be made based on the actual trading liquidity of the security and not simply based on the manner in which the security was offered into the market.

27. The Filer maintains policies and procedures that address liquidity risk, and uses a combination of risk management tools, including (i) IRC approved conflict of interest policies that have been adopted to protect investors in the Funds, (ii) internal portfolio manager notification requirements of significant cash flows into the Funds, (iii) ongoing liquidity monitoring of each Fund's portfolio, and (iv) the consideration of factors in order to assess the potential liquidity of a security, including, but not limited to, trending credit quality, current valuation, maturity, and index eligibility.

28. If a Fund can no longer certify that it meets the requirements for qualifying as a Qualified Institutional Buyer, then the Filer will arrange to restrict any further purchases of 144A Securities until such time as the Fund can recertify its status as a Qualified Institutional Buyer.

29. The Filer is of the view that, if 144A Securities were deemed to be illiquid assets, it may have the effect of prohibiting the Funds from accessing and investing in 144A Securities, and thus the Funds and their investors would lose out on potential investment opportunities in the fixed income space.

30. The Filer is of the view that it would not be prejudicial to the public interest to grant the Exemption Sought to the Funds.

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 Fund that purchases 144A Securities is a Qualified Institutional Buyer at the time of purchase;

(b) the 144A Securities purchased pursuant to the Exemption Sought are not illiquid assets under part (a) of the section 1.1 definition of an "illiquid asset" in NI 81-102;

(c) the 144A Securities purchased pursuant to the Exemption Sought are traded on a mature and liquid market; and

(d) the prospectus of each Fund relying on the Exemption Sought discloses, or will disclose in the next renewal of its prospectus following the date of this decision, the fact that the Fund has obtained the Exemption Sought.

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

Application File #: 2025/0220
SEDAR+ File #: 6270222

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
Antibe Therapeutics Inc.	July 10, 2024	April 25, 2025
EXI Ventures Corp.	February 3, 2025	April 23, 2025
LevelJump Healthcare Corp.	May 7, 2024	April 23, 2025
Gold Flora Corporation	April 23, 2025	

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

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

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

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

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B.7
Insider Reporting

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

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

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

B.9
IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:
Desjardins American Mid Cap Equity Index ETF
Desjardins Quebec Equity ETF
Principal Regulator – Quebec
Type and Date:
Preliminary Long Form Prospectus dated Apr 25, 2025
NP 11-202 Preliminary Receipt dated Apr 24, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06272835

Issuer Name:
BMO Covered Call Spread Gold Bullion ETF Fund
BMO Covered Call Technology ETF Fund
BMO Gold Bullion ETF Fund
BMO Long Short U.S. Equity ETF Fund
BMO Target Education 2045 Portfolio
BMO U.S. Small Cap Fund
Principal Regulator – Ontario
Type and Date:
Preliminary Simplified Prospectus dated Apr 23, 2025
NP 11-202 Preliminary Receipt dated Apr 25, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06273052

Issuer Name:
Wealthsimple Developed Markets ex North America Socially Responsible Index ETF
Wealthsimple North America Socially Responsible Index ETF
Wealthsimple North American Green Bond Index ETF (CAD-Hedged)
Wealthsimple Shariah World Equity Index ETF
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated Apr 24, 2025
NP 11-202 Final Receipt dated Apr 25, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06249891

Issuer Name:
Vision Alternative Income Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Apr 25, 2025
NP 11-202 Final Receipt dated Apr 28, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06257220

Issuer Name:
Lincluden Balanced Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Apr 21, 2025
NP 11-202 Final Receipt dated Apr 23, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06253996

Issuer Name:
CI Canada Quality Dividend Growth Index ETF
CI Canadian Aggregate Bond Index ETF
CI Canadian Short-Term Aggregate Bond Index ETF
CI Emerging Markets Dividend Index ETF
CI Europe Hedged Equity Index ETF
CI ICBCCS S&P China 500 Index ETF
CI International Quality Dividend Growth Index ETF
CI Japan Equity Index ETF
CI U.S. MidCap Dividend Index ETF
CI U.S. Quality Dividend Growth Index ETF
CI ONE Global Equity ETF
CI ONE North American Core Plus Bond ETF
CI 1-5 Year Laddered Government Strip Bond Index ETF
CI Balanced Asset Allocation ETF
CI Balanced Growth Asset Allocation ETF
CI Balanced Income Asset Allocation ETF
CI Canadian Banks Covered Call Income Class ETF
CI Canadian Convertible Bond ETF
CI Canadian Equity Index ETF
CI Canadian REIT ETF
CI Conservative Asset Allocation ETF
CI Digital Security Index ETF
CI Emerging Markets Alpha ETF
CI Energy Giants Covered Call ETF
CI Enhanced Government Bond ETF
CI Equity Asset Allocation ETF
CI Galaxy Blockchain Index ETF
CI Global Alpha Innovation ETF
CI Global Artificial Intelligence ETF
CI Global Financial Sector ETF
CI Global Healthcare Leaders Index ETF
CI Global Investment Grade ETF
CI Global Minimum Downside Volatility Index ETF
CI Global Quality Dividend Growth Index ETF
CI Gold Bullion Fund
CI Gold+ Giants Covered Call ETF
CI Growth Asset Allocation ETF
CI Health Care Giants Covered Call ETF
CI High Interest Savings ETF
CI Investment Grade Bond ETF
CI Money Market ETF
CI Morningstar Canada Momentum Index ETF
CI Morningstar Canada Value Index ETF
CI Morningstar International Momentum Index ETF
CI Morningstar International Value Index ETF
CI Morningstar National Bank Québec Index ETF
CI MSCI World ESG Impact Index ETF
CI Preferred Share ETF
CI Tech Giants Covered Call ETF
CI U.S. & Canada Lifeco Covered Call ETF
CI U.S. 500 Index ETF
CI U.S. 1000 Index ETF
CI U.S. Aggregate Bond Covered Call ETF
CI U.S. Enhanced Momentum Index ETF
CI U.S. Enhanced Value Index ETF
CI U.S. Minimum Downside Volatility Index ETF
CI U.S. Money Market ETF
CI U.S. Treasury Inflation-Linked Bond Index ETF (CAD Hedged)
CI Utilities Giants Covered Call ETF
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated Apr 21, 2025
NP 11-202 Final Receipt dated Apr 22, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06255622

Issuer Name:
Addenda Global Balanced Fund
Addenda Global Diversified Equity Fund
Addenda Income Focus Fund
Principal Regulator – Quebec
Type and Date:
Final Simplified Prospectus dated Apr 17, 2025
NP 11-202 Final Receipt dated Apr 23, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06250290

Issuer Name:
Purpose Core Dividend Fund
Purpose Tactical Hedged Equity Fund
Purpose Monthly Income Fund
Purpose Total Return Bond Fund
Purpose Best Ideas Fund
Purpose Real Estate Income Fund
StoneCastle Equity Growth Fund
StoneCastle Income Growth Fund
Purpose Tactical Asset Allocation Fund
Purpose Core Equity Income Fund
Purpose Canadian Preferred Share Fund
Purpose Cash Management Fund
Foundation Wealth Equity Pool
Foundation Wealth Income Pool
Foundation Wealth Diversifier Pool
Purpose USD Cash Management Fund
Purpose Silver Bullion Fund
Purpose Strategic Yield Fund
Purpose Multi-Asset Income Fund
Purpose Enhanced Premium Yield Fund
Purpose Global Resource Fund
Purpose Global Bond Class
Purpose Global Innovators Fund
Purpose Structured Equity Yield Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Apr 17, 2025
NP 11-202 Final Receipt dated Apr 22, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06252330

Issuer Name:
Picton Mahoney Fortified Active Extension Alternative Fund
Picton Mahoney Fortified Market Neutral Alternative Fund
Picton Mahoney Fortified Multi-Strategy Alternative Fund
Picton Mahoney Fortified Income Alternative Fund
Picton Mahoney Fortified Long Short Alternative Fund
Picton Mahoney Fortified Special Situations Alternative Fund
Picton Mahoney Fortified Alpha Alternative Fund
Picton Mahoney Fortified Arbitrage Alternative Fund
Picton Mahoney Fortified Arbitrage Plus Alternative Fund
Picton Mahoney Fortified Inflation Opportunities Alternative Fund
Picton Mahoney Fortified Investment Grade Alternative Fund
Picton Mahoney Fortified Core Bond Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Apr 23, 2025
NP 11-202 Final Receipt dated Apr 25, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06256649

Issuer Name:
Global X Bitcoin Covered Call ETF
Global X Defence Tech Index ETF
Global X Enhanced Bitcoin Covered Call ETF
Global X Enhanced Equal Weight Canadian Telecommunications Covered Call ETF
Global X Enhanced Gold Producer Equity Covered Call ETF
Global X Enhanced Russell 2000 Covered Call ETF
Global X Equal Weight Canadian REITs Index ETF
Global X Equal Weight Canadian Telecommunications Covered Call ETF
Global X Equal Weight Global Healthcare Index ETF
Global X Equal Weight U.S. Banks Index ETF
Global X Equal Weight U.S. Groceries & Staples Index ETF
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated Apr 22, 2025
NP 11-202 Final Receipt dated Apr 23, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06255483

Issuer Name:
Evolve Solana ETF
Principal Regulator – Ontario
Type and Date:
Amendment No.1 to Long Form Prospectus dated Apr 16, 2025
NP 11-202 Final Receipt dated Apr 24, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06241525

Issuer Name:
JC Clark High Income Opportunities Fund
Principal Regulator – Ontario
Type and Date:
Amended and Restated Simplified Prospectus dated Apr 23, 2025
NP 11-202 Final Receipt dated Apr 25, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06203828

Issuer Name:
Global X Equal Weight Canadian Telecommunications Index ETF
Global X Equal Weight Canadian Groceries & Staples Index ETF
Global X Equal Weight Canadian Insurance Index ETF
Global X Equal Weight Canadian Oil & Gas Index ETF
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Long Form Prospectus dated Apr 17, 2025
NP 11-202 Final Receipt dated Apr 25, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06193382

Issuer Name:
CI Galaxy Solana ETF
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Long Form Prospectus dated Apr 16, 2025
NP 11-202 Final Receipt dated Apr 23, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06236946

Issuer Name:
Return Stacked® Global Balanced & Macro ETF
Principal Regulator – Ontario
Type and Date:
Amended and Restated Long Form Prospectus dated Apr 16, 2025
NP 11-202 Final Receipt dated Apr 22, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06208424

Issuer Name:
Fidelity Insights Class®
Fidelity Insights Currency Neutral Class™
Fidelity Founders Class®
Fidelity Founders Currency Neutral Class™
Fidelity Global Growth and Value Class
Fidelity Global Growth and Value Currency Neutral Class
Principal Regulator – Ontario
Type and Date:
Amendment No 5 to Final Simplified Prospectus dated April 21, 2025
NP 11-202 Final Receipt dated Apr 24, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06098068, 06098017 & 06098691

Issuer Name:
Fidelity Insights Systematic Currency Hedged Fund™
Fidelity Founders Investment Trust™
Fidelity Global Growth and Value Investment Trust
Fidelity Insights Investment Trust™
Fidelity Insights Currency Neutral Multi-Asset Base Fund™
Principal Regulator – Ontario
Type and Date:
Amendment No 5 to Final Simplified Prospectus dated April 21, 2025
NP 11-202 Final Receipt dated Apr 24, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06190650, 06190975 and 06191088

Issuer Name:
Global X Equal Weight Canadian Pipelines Index ETF
Global X Equal Weight Canadian Utilities Index ETF
Principal Regulator – Ontario
Type and Date:
Amendment No 5 to Final Long Form Prospectus dated April 17, 2025
NP 11-202 Final Receipt dated Apr 25, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06153651

Issuer Name:
Global X S&P/TSX 60 Index ETF
Principal Regulator – Ontario
Type and Date:
Amendment No. 2 to Final Long Form Prospectus dated April 17, 2025
NP 11-202 Final Receipt dated Apr 23, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06106586

Issuer Name:
Mackenzie AAA CLO ETF
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Long Form Prospectus dated April 23, 2025
NP 11-202 Final Receipt dated Apr 24, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing #06239126

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NON-INVESTMENT FUNDS

Issuer Name:
Viszla Silver Corp.
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated April 25, 2025
NP 11-202 Final Receipt dated April 25, 2025
Offering Price and Description:
US$600,000,000 – Common Shares, Debt Securities, Subscription Receipts, Warrants, Units
Filing # 06265328

Issuer Name:
Information Services Corporation
Principal Regulator – Saskatchewan
Type and Date:
Final Shelf Prospectus dated April 24, 2025
NP 11-202 Final Receipt dated April 24, 2025
Offering Price and Description:
$275,000,000 – Class A Shares, Preferred Shares, Subscription Receipts, Debt Securities, Warrants, Units Units
Filing # 06268340

Issuer Name:
Borealis Mining Company Limited
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated April 25, 2025
NP 11-202 Final Receipt dated April 25, 2025
Offering Price and Description:
$50,000,000 - Common Shares, Debt Securities, Warrants, Subscription Receipts, Units
Filing # 06269570

Issuer Name:
New Found Gold Corp.
Principal Regulator – British Columbia
Type and Date:
Preliminary Shelf Prospectus dated April 25, 2025
NP 11-202 Preliminary Receipt dated April 25, 2025
Offering Price and Description:
Up to US$300,000,000 – Common Shares, Warrants, Subscription Receipts, Units, Debt Securities, Share Purchase Contracts
Filing # 06274144

Issuer Name:
Troilus Gold Corp.
Principal Regulator – Quebec
Type and Date:
Preliminary Shelf Prospectus dated April 17, 2025
NP 11-202 Preliminary Receipt dated April 23, 2025
Offering Price and Description:
$400,000,000 – Common Shares, Warrants, Units, Debt Securities, Subscription Receipts
Filing # 06271520

Issuer Name:
Empress Royalty Corp.
Principal Regulator – British Columbia
Type and Date:
Preliminary Shelf Prospectus dated April 17, 2025
NP 11-202 Preliminary Receipt dated Apr 24, 2025
Offering Price and Description:
$200,000,000 – COMMON SHARES, WARRANTS, DEBT SECURITIES, UNITS
Filing # 06271553

Issuer Name:
Artemis Gold Inc.
Principal Regulator – British Columbia
Type and Date:
Preliminary Shelf Prospectus dated April 17, 2025
NP 11-202 Preliminary Receipt dated April 23, 2025
Offering Price and Description:
Up to $500,000,000 – Common Shares, Warrants, Subscription Receipts, Units, Debt Securities, Share Purchase Contracts
Filing # 06271506

Issuer Name:
Shelfie-Tech Ltd.
Principal Regulator – British Columbia
Type and Date:
Final Long Form Prospectus dated April 22, 2025
NP 11-202 Final Receipt dated April 22, 2025
Offering Price and Description:
N/A
Filing # 06216951

Issuer Name:
Quarterback Resources Inc.
Principal Regulator – Alberta
Type and Date:
Preliminary Long Form Prospectus dated April 22, 2025
NP 11-202 Preliminary Receipt dated April 22, 2025
Offering Price and Description:
6,400,000 Units Upon the Exercise of 6,400,000 Series “A” Special Warrants and 863,000 Common Shares Upon the Exercise of 863,000 Series “B” Special Warrants
Filing # 06272392

Issuer Name:
Oroco Resource Corp.
Principal Regulator – British Columbia
Type and Date:
Final Shelf Prospectus dated April 23, 2025
NP 11-202 Final Receipt dated April 25, 2025
Offering Price and Description:
$75,000,000 – Common Shares, Warrants, Subscription Receipt, Units, Debt Securities
Filing # 06251160

Issuer Name:
Sprock-it Acquisitions Ltd.
Principal Regulator – British Columbia
Type and Date:
Amendment to Final Long Form Prospectus dated April 17, 2025
NP 11-202 Final Receipt dated April 21, 2025
Offering Price and Description:
Minimum Offering: $750,000 (7,500,000 Common Shares)
Maximum Offering: $1,500,000 (15,000,000 Common Shares)
Price: $0.10 per Common Share
Filing # 06217395

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B.10
Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	PGM Global Asset Management Inc.	Investment Fund Manager and Portfolio Manager	April 25, 2025
Change Registration Category	INDEPENDENT TRADING GROUP (ITG) INC.	From: Investment Dealer To: Investment Dealer and Futures Commission Merchant	April 28, 2025

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

B.11.3 Clearing Agencies

B.11.3.1 Fundserv Inc. (Fundserv) – Proposed Amendments to Fundserv Fees – Distributor Fees – Notice of Rule Submission

NOTICE OF RULE SUBMISSION

FUNDSERV INC. (FUNDSERV)

PROPOSED AMENDMENTS TO FUNDSERV FEES – DISTRIBUTOR FEES

Fundserv has submitted to the Commission proposed amendments to the Fundserv fee schedule related to distributor fees.

Fundserv proposes to amend its fee schedule to increase the monthly network fee for distributors, and to increase the one-time network connectivity fee for each new distributor code issued by Fundserv.

The proposed amendments have been posted for public comment on Fundserv's website. The comment period ends on May 29, 2025.

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