

The Ontario Securities Commission

OSC Bulletin

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

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 SC2 Inc. et al.

FOR IMMEDIATE RELEASE
May 5, 2025

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

TORONTO – SC2 Inc. filed a Notice of Withdrawal in the above-named matter.

The hearing with respect to any new evidence motions and the application scheduled to be heard on May 28 and 29, 2025 will not proceed as scheduled.

A copy of the Notice of Withdrawal dated May 5, 2025 is available at [capitalmarketstribunal.ca](https://www.capitalmarketstribunal.ca).

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A.2.2 SC2 Inc. et al.

SC2 INC.

(Applicant)

AND

TORONTO STOCK EXCHANGE,
SHERRITT INTERNATIONAL CORPORATION AND
ONTARIO SECURITIES COMMISSION

(Respondents)

File No. 2025-9

NOTICE OF WITHDRAWAL

SC2 Inc. withdraws its application for a hearing and review of the decision of the Toronto Stock Exchange made on April 9, 2025 conditionally approving the issuance of 99,000,000 common shares of Sherritt International Corporation.

May 5, 2025

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B. Ontario Securities Commission

B.2 Orders

B.2.1 Entourage Health Corp.

Headnote

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

Applicable Legislative Provisions

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

April 30, 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
ENTOURAGE HEALTH CORP.
(the Filer)

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

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

OSC File #: 2025/0230

B.2.2 Eat Well Investment Group Inc.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements – issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a private placement under prospectus exemptions – issuer will use proceeds from private placement to prepare and file continuous disclosure documents and pay related fees – partial revocation granted subject to conditions.

Applicable Legislative Provisions

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

Citation: 2025 BCSECCOM 150

PARTIAL REVOCATION ORDER
EAT WELL INVESTMENT GROUP INC.
UNDER THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA
AND
ONTARIO
(the Legislation)

Background

- ¶ 1 Eat Well Investment Group Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the regulator or securities regulatory authority in each of British Columbia (the **Principal Regulator**) and Ontario (each a **Decision Maker**) respectively on July 7, 2023.
- ¶ 2 The Issuer has applied to each of the Decision Makers for a partial revocation order of the FFCTO to permit the Issuer to complete the Private Placement (as defined below).
- ¶ 3 This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

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

Representations

- ¶ 4 This decision is based on the following facts represented by the Issuer:
- a) The Issuer was incorporated under the *Business Corporations Act* (British Columbia) on October 23, 2007 under the name “Blue Cove Capital Corp.”. The Issuer changed its name to “CuOro Resources Corporation” on April 18, 2011 and to “Rockshield Capital Corp.” on May 30, 2014. On September 2, 2021, the Issuer changed its name to Eat Well Investment Group Inc.
 - b) The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario (the Reporting Jurisdictions). The British Columbia Securities Commission is the Issuer’s Principal Regulator. The Issuer’s head office is located at 1305, 1090 West Georgia Street, Vancouver, British Columbia V6E 3V7.
 - c) The Issuer’s authorized share capital consists of an unlimited number of common shares (each, a **Common Share**) without par value, of which 169,661,148 Common Shares are issued and outstanding.
 - d) The Common Shares are listed and posted for trading on the Canadian Securities Exchange under the symbol “EWG”, the OTC Market under the symbol “EWGFF” and on the Frankfurt Stock Exchange under the symbol “6BC0”. Trading of the Common Shares and all other securities of the Issuer has been halted because of the FFCTO.

- e) The FFCTO was issued against the Issuer due to the failure of the Issuer to file:
- (i) annual audited financial statements and management's discussion and analysis for the year ended December 31, 2022 (the **2022 Financial Filings**);
 - (ii) certification of 2022 Financial Filings for the year ended December 31, 2022 (the **2022 Certifications** and together with the 2022 Financial Filings, the **2022 Annual Filings**);
 - (iii) an interim financial report and management's discussion and analysis for the period ended March 31, 2023 (the **March 2023 Financial Filings**); and
 - (iv) certification of the March 2023 Financial Filings for the period ended March 31, 2023 (together with the March 2023 Financial Filings, the **March 2023 Interim Filings**).
- f) The Issuer filed the 2022 Annual Filings on July 2, 2024. However, the Issuer has failed to file the March 2023 Interim Filings.
- g) In addition, following the FFCTO, the Issuer has failed to file:
- (i) annual audited financial statements for the year ended December 31, 2023;
 - (ii) management's discussion and analysis for the year ended December 31, 2023;
 - (iii) certification of annual filing for the year ended December 31, 2023;
 - (iv) interim financial reports for the periods ended June 30, 2023, September 30, 2023, March 31, 2024, June 30, 2024 and September 30, 2024;
 - (v) management's discussion and analysis for the periods ended June 30, 2023, September 30, 2023, March 31, 2024, June 30, 2024 and September 30, 2024; and
 - (vi) certifications of interim filings for the periods ended June 30, 2023, September 30, 2023, March 31, 2024, June 30, 2024 and September 30, 2024
- (collectively, the **Subsequent Unfiled Documents** and together with the March 2023 Interim Filings, the **Required Filings**).
- h) The Issuer's failure to file the Required Filings in a timely manner arose as a consequence of financial difficulties.
- i) Other than the failure to file the Required Filings, the Issuer is not in default of any of the requirements of the Legislation, and the Issuer's SEDAR+ and SEDI profiles are up to date.
- j) The Issuer has made an application to the Decision Makers for a partial revocation of the FFCTO solely to permit the Issuer to complete a non-brokered private placement of up to 15,000,000 units of the Issuer (each a, **Unit**) at a price of \$0.10 per Unit for aggregate gross proceeds of \$1,500,000 (the **Private Placement**). Each Unit is comprised of one Common Share and one Common Share purchase warrant (each a, **Warrant**), of which each Warrant is exercisable to acquire one Common Share (each a, **Warrant Share**) at a price of \$0.12 per Warrant Share for a period of 36 months from the date of closing of the Private Placement.
- k) The Issuer expects the Units to be issued to investors located in Alberta, British Columbia and Ontario and offshore jurisdictions including the Cayman Islands, Panama, and Bahamas (each, an **Investor**).
- l) The Issuer intends to rely on prospectus exemptions provided for under Section 2.3 (accredited investor) and Section 2.5 (family, friends and business associates) of National Instrument 45-106 *Prospectus Exemptions* to complete the Private Placement.
- m) The proceeds of the Private Placement will be used to complete the filing of the Required Filings and all other outstanding continuous disclosure documents (including the annual audited financial statements, management's discussion and analysis and related certifications for the year ended December 31, 2024), cover essential expenses, and subsequently apply for a full revocation of the FFCTO within a reasonable time, among other things, as outlined in the following table:

	Use of Proceeds of the Private Placement	Approx. Cash Amount (CAD\$)
1.	Accounting Fees	\$604,000
2.	Audit Fees	\$280,000
3.	Regulatory and late filing fees	\$150,000
4.	Legal fees	\$125,000
5.	Essential operating expenses	\$198,000
6.	Unallocated working capital and general and administrative expenses	\$143,000
	Total:	\$1,500,000

- n) The Private Placement would involve a trade of securities of the Issuer, which cannot be completed without a partial revocation of the FFCTO.
- o) Upon issuance of the Partial Revocation Order, the Issuer will issue a press release announcing the Partial Revocation Order and the Issuer's intention to complete the Private Placement. Upon completion of the Private Placement, the Issuer will issue a press release and file a material change report.
- p) The Issuer reasonably expects that effecting the Private Placement will be sufficient to bring its continuous disclosure up to date and pay all outstanding related fees and provide it with sufficient working capital to continue its business, and to apply for a full revocation of the FFCTO.
- q) After completing the Private Placement and filing of the Required Filings, the Issuer intends to apply to the Decision Makers for a full revocation of the FFCTO.
- r) The Issuer does not have any revocation applications currently in progress in any other jurisdiction.
- s) Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer which have not been disclosed by news release and/or material change report and filed on the Issuer's SEDAR+ profile.

Order

- ¶ 5 Each of the Decision Makers is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Decision Makers to make the decision.
- ¶ 6 The decision of the Decision Makers under the Legislation is that the FFCTO is partially revoked solely to permit the Issuer to complete the Private Placement, provided that:
 - a) prior to the completion of the Private Placement, the Issuer will provide:
 - (i) to each of the Investors a copy of the FFCTO and a copy of this Partial Revocation Order; and
 - (ii) written notice to each of the Investors that the securities of the Issuer will remain subject to the FFCTO until such time as a full revocation is granted and that the granting of any partial revocation does not guarantee the issuance of a full revocation order in the future;
 - b) the Issuer will obtain from each Investor a signed and dated acknowledgment which states that the securities of the Issuer acquired by the Investor will remain subject to the FFCTO until a full revocation order is granted, the issuance of which is not certain; and
 - c) upon request, the Issuer will provide to staff of the Principal Regulator a copy of the signed acknowledgements referenced above.

¶ 7 April 11, 2025

B.2: Orders

"Larissa M. Streu"
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OSC File #: 2025/0153

B.2.3 Prospect Park Capital 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 on February 3, 2023 – cease trade order issued because the issuer failed to file certain continuous disclosure documents 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.

PROSPECT PARK CAPITAL CORP.

REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF ONTARIO (the Legislation)

Background

1. Prospect Park Capital 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 February 3, 2023.
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.

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

3. This decision is based on the following facts represented by the Issuer:
 - (i) The Issuer was incorporated under the *Business Corporations Act* (Ontario) on September 7, 2012.
 - (ii) The Issuer's registered office is located at Bay Adelaide - Centre West Tower, Suite 5100 - 333 Bay Street, Toronto, Ontario M5H 2R2.
 - (iii) The Issuer is a public investment corporation that carries on business with the objective of enhancing shareholder value. Subject to the availability of capital, the Issuer's business objective is to give its shareholders the opportunity to indirectly participate in investments in early-stage public and private operating businesses in the resource and technology sectors.
 - (iv) The Issuer is a reporting issuer in each of the jurisdictions of Ontario, British Columbia and Alberta (the **Reporting Jurisdictions**).
 - (v) The Issuer's authorized capital consists of an unlimited number of common shares of which 82,797,074 common shares are issued and outstanding as of the date hereof.
 - (vi) Other than the issued and outstanding common shares, the Issuer has no other securities, including debt securities or options, issued and outstanding.
 - (vii) The Issuer was delisted from the Canadian Securities Exchange on July 30, 2024.
 - (viii) No securities of the Issuer are traded in Canada or any other 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.
 - (ix) The FFCTO was issued as a result of the Issuer's failure to file the following periodic disclosure required by the Legislation (the **Unfiled Documents**):

- a. Audited annual financial statements for the year ended September 30, 2022;
 - b. Management's discussion and analysis relating to the audited annual financial statements for the year ended September 30, 2022; and
 - c. Certification of the foregoing filings as required by National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (NI 52-109).
- (x) The Issuer's failure to file the Unfiled Documents was a result of additional time needed time to complete the Issuer's audit.
- (xi) After the issuance of the FFCTO, the Issuer subsequently failed to file other continuous disclosure documents with the Principal Regulator within the prescribed timeframe in accordance with the requirements of Ontario securities law, including the following:
- a. Interim financial statements for the three-month period ended December 31, 2022, and the associated MD&A;
 - b. Interim financial statements for the six-month period ended March 31, 2023, and the associated MD&A;
 - c. Interim financial statements for the nine-month period ended June 30, 2023, and the associated MD&A;
 - d. Annual financial statements for the year ended September 30, 2023, and the associated MD&A;
 - e. Interim financial statements for the three-month period ended December 31, 2023, and the associated MD&A;
 - f. Interim financial statements for the six-month period ended March 31, 2024, and the associated MD&A;
 - g. Interim financial statements for the nine-month period ended June 30, 2024, and the associated MD&A;
 - h. Annual financial statements for the year ended September 30, 2024, and the associated MD&A;
 - i. Interim financial statements for the three-month period ended December 31, 2024, and the associated MD&A; and
 - j. Certificates required under NI 52-109 for the interim filing for the interim period ended December 31, 2022, each interim and annual filing for the financial year ended September 30, 2023, each annual and interim filing for the financial year ended September 30, 2024, and the interim filing for the interim period ended December 31, 2024.
- (xii) However, in connection with the application for the revocation of the FFCTO, the Issuer has now filed the following continuous disclosure documents on the System for Electronic Document Analysis and Retrieval + (SEDAR+):
- a. Audited annual financial statements for the year ended September 30, 2022 and the associated MD&A;
 - b. Interim financial statements for the three-month period ended December 31, 2022, and the associated MD&A;
 - c. Interim financial statements for the six-month period ended March 31, 2023, and the associated MD&A;
 - d. Interim financial statements for the nine-month period ended June 30, 2023, and the associated MD&A;
 - e. Annual financial statements for the year ended September 30, 2023, and the associated MD&A;
 - f. Interim financial statements for the three-month period ended December 31, 2023, and the associated MD&A;
 - g. Interim financial statements for the six-month period ended March 31, 2024, and the associated MD&A;
 - h. Interim financial statements for the nine-month period ended June 30, 2024, and the associated MD&A;
 - i. Annual financial statements for the year ended September 30, 2024, and the associated MD&A;
 - j. Interim financial statements for the three-month period ended December 31, 2024, and the associated MD&A;

- k. Certificates required under NI 52-109 for each interim and annual filing for the financial year ended September 30, 2022, each interim and annual filing for the financial year ended September 30, 2023, each annual and interim filing for the financial year ended September 30, 2024, and the interim filing for the interim period ended December 31, 2024.
 - l. The executive compensation disclosure required by Form 51-102F6 *Statement of Executive Compensation (Form 51-102F6)* for the years ended September 30, 2022, September 30, 2023, and September 30, 2024. The Issuer has voluntarily elected to provide the disclosure prescribed by Form 51-102F6 rather than the disclosure prescribed by Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*;
 - m. The audit committee disclosure required by Form 52-110F2 *Disclosure by Venture Issuers* for the years ended September 30, 2022, September 30, 2023, and September 30, 2024 (this disclosure was included in the applicable annual MD&A); and
 - n. The corporate governance disclosure required by Form 58-101F2 *Corporate Governance Disclosure (Venture Issuers)* for the years ended September 30, 2022, September 30, 2023, and September 30, 2024 (this disclosure was included in the applicable annual MD&A).
- (xiii) The Issuer has not filed the following documents on SEDAR+:
- a. Executive compensation disclosure pursuant to Section 11.6 of National Instrument 51-102 Continuous Disclosure Obligations for the years ended September 30, 2020, and September 30, 2021;
 - b. Audit committee disclosure pursuant to Section 6.2 of National Instrument 52-110 *Audit Committees* for the years ended September 30, 2020 and September 30, 2021; and
 - c. Corporate governance disclosure pursuant to Section 2.2 of National Instrument 58-101 *Disclosure of Corporate Governance Practices* for the years ended September 30, 2020 and September 30, 2021.
- (collectively, the **Outstanding Filings**). The Issuer has requested that the Principal Regulator exercise its discretion, in accordance with section 26 of NP 11-207, to elect not to require the Issuer to file the Outstanding Filings.
- (xiv) The Issuer has filed with the Principal Regulator all continuous disclosure that it is required to file under Ontario securities law, except for the Outstanding Filings.
 - (xv) The Issuer is not in default of securities legislation, or the rules and regulations made pursuant thereto of Ontario or in any of the Reporting Jurisdictions, except for: (i) the circumstances of the FFCTO; and (ii) failure to file the Outstanding Filings. In particular, the Issuer is not in default of its obligations under the FFCTO.
 - (xvi) As of the date hereof, the Issuer has paid all outstanding participation fees, activity fees, filing fees and late fees that are required to be paid and has filed all forms associated with such payments.
 - (xvii) Other than the FFCTO, the Issuer has not previously been subject to a cease trade order issued by any securities regulatory authority.
 - (xviii) As of the date hereof, the Issuer's profile on SEDAR+ and the Issuer's profile supplement on the System for Electronic Disclosure by Insiders are current and accurate.
 - (xix) Toby Pierce (since January 22, 2020), James Greig (since January 24, 2020), and Anthony Zelen (since July 22, 2021) are the current directors of the Issuer. The current CEO of the Issuer is James Greig (effective January 24, 2020) and the current CFO and Secretary of the Issuer is Malcolm Davidson (since March 24, 2022).
 - (xx) The Issuer is not 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.
 - (xxi) The Issuer has given the Principal Regulator a written undertaking that the Issuer will hold an annual meeting of its shareholders within three (3) months after the date on which the FFCTO is revoked.
 - (xxii) Since the issuance of the FFCTO, there have been no material changes in the business, operations or affairs of the Issuer that have not been disclosed by news release and/or material change report and filed on SEDAR+.
 - (xxiii) The Issuer has filed a completed personal information form and authorization form for each director and executive officer of the Issuer in the form of Appendix A of National Instrument 41-101 *General Prospectus Requirements*.

- (xxiv) Upon the revocation of the FFCTO, the Issuer will issue a news release and concurrently file a material change report on SEDAR+ announcing the revocation of the FFCTO and related matters and outlining the Issuer's future plans.

Order

4. 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.
5. The decision of the Principal Regulator under the Legislation is that the FFCTO is revoked.

DATED at Toronto this 24th day of April, 2025.

"Lina Creta"
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0530

B.2.4 StageZero Life Sciences Ltd.

Headnote

Section 144 of the Securities Act (Ontario) – application for a partial revocation of a cease trade order – issuer cease traded due to failure to file audited annual financial statements, associated management’s discussion and analysis and certifications of the foregoing filings – issuer has applied for a partial revocation of the cease trade order to permit the issuer to proceed with a private placement to accredited investors – issuer will use proceeds from the private placement to bring itself into compliance with its continuous disclosure obligations, pay outstanding filing fees and for working capital purposes – partial revocation granted subject to conditions.

Applicable Legislative Provisions

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

STAGEZERO LIFE SCIENCES LTD.

PARTIAL REVOCATION ORDER

UNDER THE SECURITIES LEGISLATION OF ONTARIO (the Legislation)

Background

1. StageZero Life Sciences Ltd. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on April 8, 2024.
2. The Issuer has applied to the Principal Regulator for a partial revocation order of the FFCTO.

Interpretation

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

Representations

3. This decision is based on the following facts represented by the Issuer:
 - a. The Issuer was incorporated on February 20, 1997 under the *Business Corporations Act* (Ontario) (the **OBCA**) as “Lewis Brook Resources Ltd.”
 - b. On June 1, 2000, the Issuer filed articles of amendment pursuant to the OBCA to change its name to “ChondroGene Limited.”
 - c. On October 20, 2006, the Issuer filed articles of amendment pursuant to the OBCA to change its name to “GeneNews Limited.”
 - d. On December 19, 2012, the Issuer filed articles of amendment pursuant to the OBCA to consolidate its common share capital.
 - e. On January 1, 2015, the Issuer completed a vertical short-form amalgamation with its wholly owned subsidiaries, GeneNews Corporation and GeneNews Inc. pursuant to articles of amalgamation filed pursuant to the OBCA.
 - f. On June 20, 2019, the Issuer filed articles of amendment pursuant to the OBCA to change its name to “StageZero Life Sciences Ltd.”.
 - g. On September 8, 2020, the Issuer filed articles of amendment pursuant to the OBCA to consolidate its common share capital.
 - h. The Issuer’s head office is located at 30-70 East Beaver Creek Road, Richmond Hill, Ontario L4B 3B2.
 - i. The Issuer is currently a reporting issuer in each of the provinces of Alberta, British Columbia, and Ontario (the **Reporting Jurisdictions**). The Issuer is not a reporting issuer in any other jurisdiction of Canada.
 - j. The Issuer’s authorized capital consists of an unlimited number of common shares (**Common Shares**). As of March 10, 2025, the Issuer had issued and outstanding the following securities: 123,553,050 Common Shares,

warrants to purchase up to 32,572,389 Common Shares, and stock options granted pursuant to the Issuer's stock option plan to purchase up to 8,394,500 Common Shares. As of April 25, 2025, the Issuer had no other securities (including debt securities) outstanding.

- k. The Common Shares are currently listed, but halted for trading, on the Toronto Stock Exchange (the **TSX**) under the trading symbol "SZLS". In the United States, the Common Shares are also quoted on the Pink Market of the OTC Markets Group under the symbol "SZLSF".
- l. The Issuer intends to apply to the TSX to lift the halt of the Common Shares as soon as the FFCTO is fully revoked.
- m. The FFCTO was issued as a result of the Issuer's failure to file the following continuous disclosure documents, as required by Ontario securities law:
 - i. audited annual financial statements for the year ended December 31, 2023,
 - ii. management's discussion and analysis (**MD&A**) relating to the audited annual financial statements for the year ended December 31, 2023, and
 - iii. certification 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**).
- n. The Unfiled Documents were not filed in a timely manner as a result of financial difficulties.
- o. Subsequent to the failure to file the Unfiled Documents, the Applicant also failed to file the following documents:
 - i. annual information form for the year ended December 31, 2023,
 - ii. certification by the chief financial officer of the Q2 Filings and the Q3 Filings (as defined below), as required by NI 52-109,
 - iii. audited annual financial statements for the year ended December 31, 2024,
 - iv. MD&A relating to the audited annual financial statements for the year ended December 31, 2024,
 - v. annual information form for the year ended December 31, 2024, and
 - vi. certification of the filings in subparagraphs i, iii, iv and v above, as required by NI 52-109,(together with the Unfiled Documents, the **Unfiled Continuous Disclosure**).
- p. Subsequent to the issuance of the FFCTO, the Issuer filed the following documents:
 - i. unaudited interim financial statements for the interim periods ended March 30, 2024, June 30, 2024 (the **Q2 Filings**) and September 30, 2024 (the **Q3 Filings**),
 - ii. management discussion and analysis relating to the interim financial statements referred to in subparagraph i above, and
 - iii. certification by the chief executive officer of the foregoing filings, as required by NI 52-109.
- q. The Issuer is seeking a partial revocation of the FFCTO to permit it to complete a private placement (the **Private Placement**) of either, or a combination of:
 - i. up to \$2,000,000 of non-convertible notes bearing an interest rate of between 12% to 14% per annum (a **Debt Offering**), or
 - ii. a convertible debt offering (a **Convertible Debt Offering**) up to \$800,000 of units (**Units**); each Unit consisting of \$1,000 principal amount of unsecured convertible debentures (**Convertible Debentures**) bearing an interest rate of 8% per annum, and 12,500 common share purchase warrants (each, a **Warrant**),

provided that the aggregate gross proceeds from the Debt Offering and the Convertible Debt Offering would not exceed \$2,000,000 on a combined basis.

Each Warrant is exercisable for one Common Share of the Issuer. The principal amount of the Convertible Debentures may be converted by the holders into Common Shares at a floor conversion price to be determined based on the market price (**Market Price**) of the Issuer's Common Shares on the TSX following commencement of trading of the Issuer's Common Shares on TSX (as required by applicable TSX policies). Each Warrant shall be exercisable to purchase a Common Share at an exercise price that will be three cents higher than the Market Price for a period of 18 months. The terms and conditions of the Convertible Debentures and the Warrants will provide that the Convertible Debentures cannot be converted into Common Shares and the Warrants can not be exercised for Common Shares until a full revocation order is obtained in respect of the FFCTO.

- r. The Private Placement will be conducted on a prospectus exempt basis and each distribution made in respect of the Private Placement will be to subscribers who qualify for the accredited investor prospectus exemption in accordance with section 73.3 of the *Securities Act* (Ontario) (the **Act**) and section 2.3 of National Instrument 45-106 *Prospectus Exemptions*.
- s. The Private Placement is intended to take place with subscribers located in the provinces of Ontario, British Columbia and Alberta.
- t. The Issuer intends to use the proceeds of the Private Placement to resolve outstanding fees, prepare audited annual financial statements and pay all other costs associated with applying for a full revocation of the FFCTO, with the remainder for general working capital purposes.
- u. The Issuer intends to prepare and file the Unfiled Continuous Disclosure and pay all outstanding fees within a reasonable period of time following the completion of the Private Placement. The Issuer also intends to apply to the Principal Regulator for a full revocation of the FFCTO within that time period.
- v. Other than the failure to file the Unfiled Continuous Disclosure, the Issuer is not in default of any of the requirements of the Act or the rules and regulations made under the Act and is not in default of the requirements of the FFCTO. The Issuer's SEDAR+ and SEDI profiles are up to date and accurate.
- w. The Issuer intends to allocate the proceeds from the Private Placement as follows:

Description	
Audit fees owing to the Issuer's auditor for the year ended December 31, 2022.	\$258,434*
Audit fees payable to the Issuer's auditor in connection with the preparation and filing of the Issuer's late annual filings for the year ended December 31, 2023.	\$356,097*
Audit fees payable to the Issuer's auditor in connection with the preparation and filing of the Issuer's late annual filings for the year ended December 31, 2024.	\$248,787*
Legal fees payable to the Issuer's legal counsel in connection with the application for this partial revocation order.	\$25,000
Legal fees payable to the Issuer's legal counsel in connection with calling and holding an annual general shareholders meeting.	\$25,000
Legal fees payable to the Issuer's legal counsel in connection with advice and documentation for the Private Placement.	\$25,000
Legal fees payable to the Issuer's legal counsel in connection with application for a full revocation order.	\$15,000
Filing fees associated with obtaining the partial revocation order, filing the Unfiled Continuous Disclosure and the application for full revocation of the FFCTO, including fees payable to the applicable regulators, including (i) all amounts owing to the Principal Regulator, the British Columbia Securities Commission (BCSC) and the Alberta Securities Commission (ASC) for unpaid participation fees, filing fees and late fees, and (ii) all amounts payable to the Principal Regulator, BCSC and ASC for participation fees, filing fees and late fees when the Issuer files its late annual filings for the year ended December 31, 2023 and 2024, and any other continuous disclosure documents, fees payable to TSX with respect to the reinstatement of trading on TSX and the Private Placement .	\$63,623
Fees owing to the Issuer's Transfer Agent and Registrar.	\$26,147

Description	
Working capital, general, and administrative expenses:	
- Reagents	\$58,560
- Laboratory Costs	\$55,740
- Payroll	\$174,000
Total (up to):	\$1,331,388**

*Where figures in the auditor confirmation e-mail are quoted in USD, the figure has been converted to CAD using an exchange rate of USD1 = CAD1.38215 (23 April 2025).

** If the proceeds from the Debt Offering and/or the Convertible Debt Offering exceed \$1,331,388, the balance of the funds would be put towards repaying the Company's debt and investments in its business, applied as follows.

Application of Additional Funds in excess of \$1,331,388	
Financing six (6) months of debt service	\$228,000
Repayment of amounts owing on corporate credit cards	\$30,000
Repayment of Mercury Bank US line of credit	\$20,000
Life Tech, Agilent equipment service and validation	\$355,000
Payment of fees owing to legal counsel	\$35,612
Total (up to):	\$668,612

- x. The Issuer reasonably believes the Private Placement will be sufficient to bring its continuous disclosure obligations up to date and pay all related outstanding fees, pay costs in connection with an application for a full revocation of the FFCTO, and provide it with sufficient working capital to continue its business until the FFCTO is fully revoked.
- y. As the Private Placement would involve a trade of securities and acts in furtherance of trades, the Private Placement cannot be completed without a partial revocation of the FFCTO.
- z. The Private Placement will be completed in accordance with all applicable laws.
- aa. Prior to completion of the Private Placement, the Issuer will:
 - i. provide any subscriber to the Private Placement with:
 - 1. a copy of the FFCTO, and
 - 2. a copy of this partial revocation order.
 - ii. obtain from each subscriber a signed and dated acknowledgment which clearly states that all of the Issuer's securities, including the securities issued in connection with the Private Placement, will remain subject to the FFCTO, and that the issuance of a partial revocation order does not guarantee the issuance of a full revocation order in the future.
- bb. Upon issuance of this partial revocation order, the Issuer will issue a news release announcing the partial revocation order and the intention to complete the Private Placement. Upon completion of the Private Placement, the Issuer will issue a news release and file a material change report. As other material events transpire, the Issuer will issue appropriate news releases and file material change reports as applicable.

Order

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

5. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the Private Placement provided that:
- a. prior to completion of the Private Placement, the Issuer will:
 - i. provide to each subscriber participating in the Private Placement with a copy of the FFCTO,
 - ii. provide to each subscriber participating in the Private Placement with a copy of this partial revocation order, and
 - iii. obtain a signed and dated acknowledgement from each subscriber participating in the Private Placement that clearly states that the securities of the Issuer acquired by the subscribers participating in the Private Placement will remain subject to the FFCTO until a full revocation order is granted, and that a partial revocation of the FFCTO does not guarantee the issuance of a full revocation order in the future.
 - b. The Issuer will make available a copy of the written acknowledgements referred to in paragraph a.iii above to staff of the Principal Regulator on request; and
 - c. This partial revocation order will terminate on the earlier of the closing of the Private Placement and 60 days from the date hereof.

DATED this 30th day of April, 2025.

“Leslie Milroy”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2024/0626

B.2.5 360 Treasury Systems AG et al. – s. 144 of the OSA and s. 78 of the CFA

Headnote

Subsection 144(1) of the Securities Act (Ontario) and subsection 78(1) of the Commodity Futures Act (Ontario) – application for an order varying the Commission's orders exempting foreign commodity futures exchanges, multilateral trading facilities, and swap execution facilities carrying on business in Ontario (collectively, exempt foreign exchanges) from the requirement to be recognized as exchanges and, if applicable, from the requirement to be registered as a commodity futures exchange – variation required to add an expiry clause where exempt foreign exchanges cease carrying on business in Ontario – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21, 144.

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 15, 78.

IN THE MATTER OF
THE SECURITIES ACT,
RSO 1990, CHAPTER S5
AS AMENDED
(the OSA)

AND

IN THE MATTER OF
THE COMMODITY FUTURES ACT,
RSO 1990, CHAPTER C20
AS AMENDED
(the CFA)

AND

IN THE MATTER OF
360 TREASURY SYSTEMS AG,
360 TRADING NETWORKS INC.,
360 TRADING NETWORKS UK LIMITED,
AEGIS SEF LLC,
BGC DERIVATIVES MARKETS, L.P.,
BLOOMBERG SEF LLC,
BLOOMBERG TRADEBOOK SINGAPORE PTE LTD.,
BLOOMBERG TRADING FACILITY LIMITED,
BLOOMBERG TRADING FACILITY B.V.,
BOARD OF TRADE OF THE CITY OF CHICAGO, INC. (CBOT),
BROKERTEC EUROPE LIMITED,
CBOE SEF, LLC,
CHICAGO MERCANTILE EXCHANGE INC. (CME),
CME AMSTERDAM B.V.,
COMMODITY EXCHANGE, INC. (COMEX),
DW SEF LLC,
FINANCIAL & RISK TRANSACTIONS SERVICES IRELAND LIMITED,
GFI SWAPS EXCHANGE LLC,
ICAP GLOBAL DERIVATIVES LIMITED,
ICE FUTURES (ICE EUROPE),
ICE FUTURES U.S., INC. (ICE US),
ICE SWAP TRADE LLC,
LATAM SEF, LLC,
LMAX PTE. LTD.,
NEW YORK MERCANTILE EXCHANGE, INC. (NYMEX),
NEX SEF LIMITED,
NODAL EXCHANGE, LLC (NODAL),
OTCX TRADING LIMITED,
REFINITIV TRANSACTION SERVICES LIMITED,
REFINITIV TRANSACTION SERVICES PTE. LTD.,
REFINITIV US SEF LLC,
RTX FINTECH & RESEARCH LLC,
SPECTRAXE, LLC,

**STATE STREET GLOBAL MARKETS INTERNATIONAL LIMITED,
THE LONDON METAL EXCHANGE (LME),
TPSEF INC.,
TRADITION SEF, INC.,
TW SEF LLC
(each an Exempt Foreign Exchange)**

**VARIATION OF EXEMPTION ORDERS
(Section 144 of the OSA and section 78 of the CFA)**

WHEREAS each Exempt Foreign Exchange has participants or intends to have participants in Ontario and is considered to be carrying on business in Ontario as an exchange;

AND WHEREAS each of CBOT, CME, COMEX, ICE Europe, ICE US, NYMEX, Nodal and LME is also carrying on business in Ontario as a commodity futures exchange;

AND WHEREAS the Commission has issued orders pursuant to section 147 of the OSA exempting each Exempt Foreign Exchange from the requirement to be recognized as an exchange under subsection 21(1) if the OSA (each an **Exemption Order**);

AND WHEREAS the Exemption Order for each of CBOT, CME, COMEX, ICE Europe, ICE US, NYMEX, Nodal and LME also exempts each from the requirement to be registered as a commodity futures exchange under subsection 15(1) of the CFA;

AND WHEREAS the Commission has determined that it would not be prejudicial to the public interest to introduce an expiry clause into each of the Exemption Orders providing that an Exemption Order shall terminate upon the Exempt Foreign Exchange providing notice to the Commission that it has ceased carrying on business in Ontario as described in the Exemption Order;

IT IS HEREBY ORDERED by the Commission that, pursuant to section 144 of the OSA and section 78 of the CFA, as applicable, each of the Exemption Orders are varied to add the following provision:

This order shall terminate upon the Exempt Foreign Exchange providing notice to the Commission that it has ceased carrying on business in Ontario.

DATED May 2, 2025

“Michelle Alexander”
Manager, Trading and Markets Division

B.2.6 Independent Electricity System Operator – s. 147

Headnote

Application under section 147 of the Securities Act (Ontario) (OSA) for an order exempting the Independent Electricity System Operator (IESO) from the requirement in subsection 21.2(0.1) of the OSA to be recognized as a clearing agency and for a decision exempting the IESO from certain requirements in NI 24-102 Clearing Agency Requirements.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.2(0.1), 147.
NI 24-102 Clearing Agency Requirements s. 6.1.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5,
AS AMENDED
(the OSA)**

AND

**IN THE MATTER OF
INDEPENDENT ELECTRICITY SYSTEM OPERATOR
(the IESO)**

**ORDER
(Section 147 of the OSA)**

WHEREAS the Ontario Securities Commission (the **Commission**) has received an application (the **Application**) from the IESO pursuant to section 147 of the OSA for an order exempting the IESO from the requirement to be recognized as a clearing agency under subsection 21.2(0.1) of the OSA (**Order**).

AND WHEREAS the IESO having represented to the Commission that:

BACKGROUND

1. The IESO is a non-profit corporation without share capital created pursuant to Part II of the *Electricity Act, 1998* (Ontario) (the **Electricity Act**). The IESO is regulated by the Ontario Energy Board (the **OEB**) and the Ontario government appoints its directors (other than the chief executive officer who is also a director).
2. The IESO has been allocated the statutory mandate (the **Statutory Mandate**) of meeting the objects set out in subsection 6(1) of the *Electricity Act*.
3. Summarized, the Statutory Mandate creates three fundamental roles for the IESO: (i) ensuring the reliability of the integrated power system (the **Power System**); (ii) overseeing and running the IESO-administered markets (the **IESO-Administered Markets**); and (iii) planning the provincial electricity system and, as necessary, procuring electricity resources.
4. The IESO-Administered Markets include both physical markets, specifically, the real time energy market (the **Energy Market**), and financial markets, specifically, the transmission rights market (the **TR Market**), that together comprise the IESO-Administered Markets.
5. In carrying out the Statutory Mandate, the IESO has developed a codified set of rules to govern the provincial electricity grid and the IESO-Administered Markets in Ontario (collectively, the **Market Rules**). Section 32 of the *Electricity Act* authorizes the IESO to make the Market Rules.
6. To improve and modernize Ontario's electricity markets, the IESO has designed and is implementing a market renewal program, which is designed to enhance Ontario's current electricity market, including addressing certain inefficiencies in the electricity market, and facilitate Ontario's continued transition to new and diverse resources (the **Market Renewal Program**). The Market Rules required to implement the Market Renewal Program went into effect on November 8, 2024, and the IESO anticipates that the renewed market will begin operating May 1, 2025.
7. As part of the Market Renewal Program, the IESO is developing a day-ahead market (the **DAM**) which will replace its current day-ahead commitment process under the Energy Market. The DAM will provide for both physical transactions (**DAM Physical Transactions**) and virtual transactions (**DAM Virtual Transactions**).

8. The IESO filed the Application for this Order as: (i) it is considered to be captured in the definition of “clearing agency – derivatives” pursuant to the OSA in that it will be (i) arranging or providing, on a multilateral basis, the settlement or netting of obligations resulting from DAM Virtual Transactions, (ii) providing a clearing service or arrangement that mutualises or transfers among participants the credit risk arising from DAM Virtual Transactions; and (iii) DAM Virtual Transactions are considered to be derivatives as defined under the OSA. While any entity that meets the registration and prudential security requirements may register to participate in DAM Virtual Transactions, the IESO anticipates virtual trader participation from existing participants in the energy market, energy traders that currently trade with neighbouring jurisdictions, and financial institutions.

REGULATORY OVERSIGHT AND FRAMEWORK

9. The IESO operates pursuant to the license granted to it by the OEB (the **OEB Licence**) under the OEB Act.
10. The OEB is the provincial regulatory authority of the natural gas and electricity sectors under the OEB Act and the Electricity Act. The OEB has the powers of oversight in connection with the business of the IESO, including its operation of the IESO-Administered Markets.
11. Specifically, the IESO and Authorized Market Participants (as defined herein) in the IESO-Administered Markets are subject to the following oversight, among other things, of the OEB: (i) all market design changes, which are implemented through amendments to the Market Rules, and are subject to review and approval by the OEB; (ii) the IESO orders and decisions, which are subject to appeal to the OEB, including compliance and enforcement decisions by the IESO’s Market Assessment and Compliance Division and arbitration decisions pursuant to the Market Rules dispute resolution process for addressing disputes between the IESO and Authorized Market Participants; (iii) market participants, which are subject to compliance and enforcement authority by the OEB; (iv) the IESO-Administered Markets, including the TR Market, are subject to monitoring and oversight by the OEB’s Market Surveillance Panel (the **MSP**); and (v) licensing, whereby certain market participants and the IESO must be licenced by the OEB and any failure to abide by licence conditions, the OEB Act or the Electricity Act can result in compliance and enforcement action by the OEB, including the imposition of a fine by the OEB, or the suspension or the revocation of the licence.
12. The IESO and market participants’ licences contain conditions that require them to comply with applicable provisions of the Electricity Act, regulations made thereunder, and the Market Rules, including Chapter 9 of the Market Rules which prescribes the monthly settlement process governing the IESO-Administered Markets.
13. The IESO is also bound to make certain reports to the Minister of Energy and Mines (the **Minister**) pursuant to the Electricity Act and to the OEB pursuant to the OEB Licence, and from time to time, the Minister issues directives and letters to the IESO articulating government policy.
14. Pursuant to the Electricity Reporting and Record Keeping Requirements of the OEB, the IESO is required to provide the OEB with quarterly financial statements for all market accounts showing quarter end financial position and quarterly and year to date results of operations. In addition, pursuant to subsection 25.3(1) of the Electricity Act, the IESO is required, within 90 days after the end of every fiscal year, to submit to the Minister an annual report on its affairs during that fiscal year, signed by the chair of the IESO Board. This report must also be submitted to the OEB pursuant to the OEB Licence.
15. The MSP monitors, investigates and reports on activities and behaviour in the IESO-Administered Markets and Ontario’s electricity sector, and is specifically enabled to carry out investigations and inspections, including by compelling the production of documents and testimony, and to report to and make recommendations to the OEB. The IESO and the OEB have entered into a protocol pursuant to which the IESO’s market assessment unit provides assistance and support to the MSP in relation to matters involving monitoring, analysing, evaluating, investigating, reviewing and reporting on the IESO-Administered Markets (the **Protocol**). The Protocol is currently in force.
16. The IESO’s board of directors (the **IESO Board**) consists of the IESO chief executive officer and between 8-10 independent directors. The IESO Board oversees the IESO’s business and affairs, and approves amendments to the Market Rules. The IESO Board has established three committees: (i) Audit Committee; (ii) Human Resources and Governance Committee; and (iii) Markets Committee.
17. Pursuant Chapter 7, section 13 of the Market Rules, the IESO must notify the IESO Board, the OEB and the relevant government authorities of any suspension of the IESO-Administered Markets. As set forth in Chapter 7, section 13.2.4 of the Market Rules, the IESO may suspend market operations in the event of the following: (i) market operations cannot be continued in a normal manner due to a failure in the software, hardware or communication systems that support market operations; (ii) a major blackout; (iii) the IESO-controlled grid breaks up into two or more electrical islands; (iv) an emergency situation requiring the IESO to evacuate its principal control centre and move to a backup control centre, under conditions and subject to the requirements of Chapter 5 of the Market Rules; or (v) declaration of an emergency by the Premier of Ontario or a direction from the Minister to the IESO or to an Authorized Market Participant to implement an emergency preparedness plan.

18. Pursuant to the OEB Licence, the IESO is required to notify the OEB of any material change in circumstances that adversely affects or is likely to adversely affect the IESO's ability to comply with the OEB Licence, its financial integrity, or its ability to carry out its responsibilities under the Electricity Act, as soon as practicable after the occurrence of any such change, but in any event within 15 days of the date upon which such change becomes known to the IESO.
19. Section 32 of the Electricity Act permits the IESO to make rules establishing and governing markets related to electricity and ancillary services. Therefore, the IESO, through the IESO Board, has authority to make the Market Rules, and the IESO and Authorized Market Participants are required to comply with the Market Rules.
20. Subsection 32(6) of the Electricity Act provides that before making the Market Rules, the IESO is required to give the OEB an assessment of the impact of the proposed rule amendment on the interests of consumers with respect to prices and the reliability and quality of electricity service, and the OEB may revoke the rule amendment.
21. Sections 33 to 35 of the Electricity Act authorize applications to the OEB to review the Market Rules and gives the OEB authority to set aside the Market Rules that are inconsistent with the purposes of the Electricity Act or that are unjustly discriminatory against an Authorized Market Participant or a class of Authorized Market Participants. Specifically, subsection 33(2) of the Electricity Act requires the IESO to publish any amendment to the Market Rules at least 22 days before the amendment comes into force. The OEB may, not later than 15 days after the amendment is published and without holding a hearing, revoke the amendment on a date specified by the OEB and refer the amendment back to the IESO for further consideration in accordance with subsection 33(3) of the Electricity Act. As well, pursuant to subsection 33(4) of the Electricity Act, any person may apply to the OEB for review of an amendment to the Market Rules by filing an application with the OEB within 21 days after the amendment is published.
22. Section 36 of the Electricity Act authorizes appeals to the OEB by persons who are subject to orders under the Market Rules that: (i) require them to pay a financial penalty or amount of money that exceeds \$10,000; (ii) suspends or terminates their participation in the IESO-Administered Markets; or (iii) refuse their authorization to participate in the IESO-Administered Markets.
23. All transactions concluded within the IESO-Administered Markets must conform to the Market Rules, and all Authorized Market Participants must receive transaction confirmations from the IESO in accordance with the provisions thereof.
24. The IESO is exempt from the requirement to be recognized as an exchange under section 21 of the OSA by the Commission order issued pursuant to section 147 of the OSA and is exempt from the operation of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) by Director order issued under section 15.1 of NI 21-101, each dated March 6, 2002 (the **Exchange Order**).
25. The IESO is exempt from the requirements to file forms and fees in connection with trades which are exempt from prospectus and registration requirements with the Commission pursuant to Part 7 of OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* by Commission order issued pursuant to section 147 of the OSA, dated March 28, 2002 (the **Exempt Distribution Order**).
26. The IESO and market participants are exempt from the reporting requirements in connection with executing transactions in Transmission Rights Contracts (as defined in the decision) and the transactions in the TR Market are exempt from the reporting requirements under Part 3 of OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**91-507**) by Director decision issued pursuant to section 42 of OSC Rule 91-507 dated October 30, 2014 (the **Exempt Reporting Decision**, and collectively with the Exchange Order and the Exempt Distribution Order, the **Previous Orders**).

THE IESO-ADMINISTERED MARKETS

27. The Energy Market serves as a platform for matching the supply and demand of electricity in Ontario. It facilitates the real-time scheduling and dispatch of the Power System, to ensure load and generation are balanced, flows on the transmission system are within appropriate limits and voltage and frequency are maintained.
28. Dispatchable generators (i.e., power plants that can adjust their output) and dispatchable loads (i.e., consumers of electricity that can adjust their usage) submit their offers to sell electricity and bids to buy electricity to the Energy Market. Based on these offers and bids (and forecast information for non-dispatchable generators (i.e., electricity from power sources that cannot easily adjust their output)) and loads (i.e., consumers who cannot easily adjust their usage), the IESO determines the quantity of energy and operating reserve to be transacted and the market clearing price for each interval, which determines the actual delivery, use, and market clearing price of electricity. The IESO schedules and dispatches resources accordingly.
29. The IESO settles the Energy Market monthly by invoicing and collecting payments from loads for their monthly electricity withdrawals and remitting payment to generators for their monthly injections.

Market Rules

30. The Market Rules govern the IESO and all Authorized Market Participants participating in the IESO-Administered Markets. The provisions of the Market Rules are complete codes, covering the form and content of all the transactions in the IESO-Administered Markets.
31. Participation in the IESO-Administered Markets is limited to those participants who have, among other things, been approved in advance by the IESO, satisfy the requisite prudential support requirements, meet the financial thresholds that are equivalent, where applicable, to those to be applied under National Instrument 93-101 *Derivatives: Business Conduct* dealing with “eligible derivatives parties” in the context of the DAM Virtual Transactions, and have been issued a licence by the OEB pursuant to Part V of the OEB Act (other than transmission rights participants, virtual traders, capacity auction participants or capacity market participants using solely demand response resources who do not require a licence by the OEB pursuant to Part V of the OEB Act, for that class of participation), subject in all respects to the Market Rules (**Authorized Market Participants**).

Market Renewal Initiative – The DAM

32. A day-ahead market for electricity is a standard component of many electricity markets in North America. It allows Authorized Market Participants to submit bids and offers a day in advance of operations in order to secure schedules and prices for the following day. In these markets, most of the supply is scheduled in the day-ahead market and the real-time market is used to balance any deviations that occur between day-ahead and real-time.
33. The DAM is one of the key features of the IESO's future energy market.
34. Following the introduction of the DAM, the Energy Market, together with the TR Market and the DAM, will constitute an enhanced wholesale electricity market.
35. The Market Renewal Program and the DAM will not materially impact the TR Market. The TR Market will continue to operate as it has since it opened in 2002 (continuing to rely on the above noted Previous Orders issued by the Commission).

DAM Physical Transactions

36. Authorized Market Participants will offer or bid price-quantity pairs into the DAM and, if economic, will receive a schedule in the DAM. Authorized Market Participants whose physical offers/bids are scheduled in the DAM must deliver/consume electricity in real-time, or “buy/sell-back” (i.e. pay or be paid the applicable real-time price for deviations from day ahead schedules) in the Energy Market. Authorized Market Participants are incentivized to meet their DAM schedules as long as it remains economic to do so in real-time based on real-time prices.

DAM Virtual Transactions

37. DAM Virtual Transactions will be energy offers and bids in the DAM that are not backed by physical supply or demand. They will be evaluated just like physical offers and bids in that they can receive a DAM schedule and are subject to the two-settlement process; however, because they do not represent a physical resource, their actual real-time quantity is zero, which means their balancing settlement will always be for the full megawatt quantity of the DAM schedule. DAM Virtual Transactions, which will have no delivery or consumption obligations in real-time, are scheduled based on their DAM schedule and prices.
38. Including virtual transactions in the DAM increases the pool of DAM participants, which increases price convergence between day-ahead and real-time. Price convergence encourages day-ahead participation by physical generators and loads. DAM Virtual Transactions will also provide physical generators and loads with an ability to hedge their exposure to real-time prices.
39. Authorized Market Participants who are residents in Ontario may participate in DAM Virtual Transactions by satisfying eligibility requirements and signing a participant agreement. While any entity that meets the registration and prudential security requirements may register to participate in DAM Virtual Transactions and become an Authorized Market Participant, the IESO anticipates virtual trader participation from existing participants in the Energy Market, energy traders that currently trade with neighbouring jurisdictions, and financial institutions. In the event that a defaulting Authorized Market Participant's prudential support is insufficient to satisfy its outstanding payment obligations, the IESO will continue to be authorized to socialize any payment deficiency by issuing a default levy to other Authorized Market Participants.

AND WHEREAS IESO has agreed to the terms and conditions attached hereto as Schedule "A";

AND WHEREAS based on the Application and the representations that the IESO has made to the Commission, in the Commission's opinion the granting of the Order to exempt the IESO from the requirement to be recognized as a clearing agency would not be prejudicial to the public interest;

AND WHEREAS IESO has acknowledged to the Commission that the scope of, and the terms and conditions imposed by, the Commission attached hereto as Schedule "A", or the determination whether it is appropriate that IESO continue to be exempted from the requirement to be recognized as a clearing agency, may change as a result of the Commission's monitoring of domestic capital markets, IESO's activities or regulatory status, or any changes to the laws of the Ontario affecting trading in or clearing and settlement of derivatives;

AND WHEREAS the Director issued a decision exempting IESO from certain requirements under each of subsections 2.5(1), 2.5(2), paragraph 5.1(2)(a) and section 5.2 of NI 24-102, as set out in Schedule "B" of this Order;

IT IS HEREBY ORDERED by the Commission that, pursuant to section 147 of the OSA, the IESO is exempt from the requirement to be recognized as a clearing agency under subsection 21.2(0.1) of the OSA.

PROVIDED THAT the IESO complies with the terms and conditions attached hereto as Schedule "A".

DATED this 30th day of April, 2025, effective on May 1, 2025.

"Susan Greenglass"
SVP, Trading and Markets

SCHEDULE “A”

Terms and Conditions

Definitions:

For the purposes of this Schedule “A”:

Unless the context requires otherwise, terms used in this Schedule “A” have the meanings ascribed to them elsewhere in this Order and in Ontario securities law (as defined in the OSA).

COMPLIANCE WITH ONTARIO LAW

1. IESO must comply with applicable Ontario securities law.

DAM VIRTUAL TRANSACTIONS

2. IESO will provide the DAM Virtual Transactions pursuant to this Order as described in paragraphs 37 to 39 of the IESO’s representations as set out above in this Order to Authorized Market Participants who are resident in Ontario.

REGULATION OF IESO

3. IESO must continue to be regulated and supervised by the OEB or any successors.
4. IESO must continue to comply with its ongoing regulatory requirements under the Electricity Act, OEB Act or successor legislation, and with the ongoing regulatory requirements of the OEB, as applicable.

REPORTING REQUIREMENTS

Prompt Notice

5. IESO must promptly notify staff of the Commission of any of the following:
 - (i) any material change or proposed material change in IESO’s regulatory status under the Electricity Act or the OEB Act or to the regulatory oversight of IESO by the OEB or any successor;
 - (ii) any material system failure in the DAM Virtual Transactions including cybersecurity breaches that could affect the safety and soundness of IESO; and
 - (iii) any material change to the prudential support framework, as defined in the Market Rules, relating to the DAM Virtual Transactions.

INFORMATION SHARING

6. IESO must promptly provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws that would prevent the sharing of such information and subject to the application of solicitor-client privilege.

SCHEDULE “B”

DIRECTOR’S EXEMPTION

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, CHAPTER S.5,
AS AMENDED
(THE OSA)**

AND

**IN THE MATTER OF
INDEPENDENT ELECTRICITY SYSTEM OPERATOR
(THE IESO)**

DECISION

(Section 6.1 of National Instrument 24-102 *Clearing Agency Requirements*)

WHEREAS the Commission has issued an order pursuant to section 147 of the OSA exempting the Independent Electricity System Operator (**IESO**) from the requirement to be recognized as a clearing agency under subsection 21.2(0.1) of the OSA (**Order**);

AND WHEREAS IESO is subject to National Instrument 24-102 Clearing Agency Requirements (**NI 24-102**);

AND WHEREAS the Director may, pursuant to section 6.1 of NI 24-102 exempt IESO, in whole or in part, from a requirement in NI 24-102;

AND WHEREAS NI 24-102 would require IESO:

- (a) to file annual audited financial statements with the Commission no later than the 90th day after the end of its financial year pursuant to subsection 2.5(1);
- (b) to file interim financial statements with the Commission no later than the 45th day after the end of each interim period of IESO’s financial year pursuant to subsection 2.5(2);
- (c) to retain the books and records for a period of seven years from the date the record was made or received, whichever is later, pursuant to paragraph 5.1(2)(a); and
- (d) identify itself by means of the legal entity identifier (**LEI**) and maintain and renew the LEI pursuant to section 5.2.

AND WHEREAS IESO has applied for an exemption from the requirements under each of subsections 2.5(1), 2.5(2), paragraph 5.1(2)(a) and section 5.2 of NI 24-102;

AND UPON the IESO having represented to the Director that:

- 1. The IESO is a non-profit corporation without share capital created pursuant to Part II of the *Electricity Act, 1998* (Ontario) (the **Electricity Act**). The IESO is regulated by the Ontario Energy Board (the **OEB**) and the IESO operates pursuant to the license granted to it by the OEB (the **OEB Licence**) under the *Ontario Energy Board Act, 1998* (the **OEB Act**).
- 2. The IESO is statutorily mandated (the **Statutory Mandate**) to meet the objectives set out in subsection 6(1) of the Electricity Act. Summarized, the Statutory Mandate creates three fundamental roles for the IESO: (i) ensuring the reliability of the integrated power system (ii) overseeing and running the IESO-administered markets (the **IESO-Administered Markets**); and (iii) planning the provincial electricity system and, as necessary, procuring electricity resources.
- 3. In carrying out the Statutory Mandate, the IESO has developed a codified set of rules to govern the provincial electricity grid and the IESO-Administered Markets in Ontario (collectively, the **Market Rules**). Section 32 of the Electricity Act authorizes the IESO to make the Market Rules.
- 4. The OEB is the provincial regulatory authority of the natural gas and electricity sectors under the OEB Act and the Electricity Act. The OEB has the powers of oversight in connection with the business of the IESO, including its operation of the IESO-Administered Markets.

5. Pursuant to subsection 25.3(1) of the Electricity Act, the IESO is required, within 90 days after the end of every fiscal year, to submit to the Minister of Energy and Mines an annual report on its affairs during that fiscal year. This report must be submitted to the OEB pursuant to paragraph 6.2.3 of the OEB Licence.
6. Pursuant to paragraph 6.2.4 of the OEB Licence, the IESO must post its annual report to its public website.
7. Pursuant to the Electricity Reporting and Record Keeping Requirements of the OEB, the IESO is required to provide the OEB with quarterly financial statements for all market accounts showing quarter end financial position and quarterly and year to date results of operations.
8. As required by the reporting requirements of the OEB and the *Income Tax Act* (Canada), the IESO maintains records for at least 6 years.
9. Pursuant to section 2.11.1, Chapter 9 and 0.9 of the Market Rules, the IESO must retain all settlement records for a period of no less than seven years.
10. The IESO has applied for an exemption from the requirements in OSC Rule 91-507 which includes similar requirements related to LEI requirements as in section 5.2 of NI 24-102.

AND UPON the Director being satisfied it would not be prejudicial to the public interest to exempt IESO the requirements under each of subsections 2.5(1), 2.5(2), paragraph 5.1(2)(a) and section 5.2 of NI 24-102;

IT IS THE DECISION of the Director that pursuant to section 6.1 of NI 24-102, IESO is exempt from:

- (a) Subsection 2.5(1) of NI 24-102,
- (b) Subsection 2.5(2) of NI 24-102,
- (c) Paragraph 5.1(2)(a) of NI 24-102 and
- (d) Section 5.2 of NI 24-102

PROVIDED THAT IESO continues to be regulated by the OEB.

DATED this 30th day of April, 2025, effective on May 1, 2025.

“Susan Greenglass”
SVP, Trading and Markets

B.2.7 Converge Technology Solutions Corp.**Headnote**

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

Applicable Legislative Provisions

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

May 5, 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
CONVERGE TECHNOLOGY SOLUTIONS CORP.
(the Filer)**

ORDER

Background

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

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

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

Interpretation

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

Representations

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

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

Order

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

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

“Leslie Milroy”
Manager, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0261

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B.3 Reasons and Decisions

B.3.1 Goodwood Inc. and Goodwood Capital Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted revoking and replacing existing relief to suspend redemptions and NAV calculations of a mutual fund subject to NI 81-102 for 90 days – Approval granted under paragraph 5.5(1)(d) of NI 81-102 to extend the suspension of redemptions to allow the fund additional time to dispose of illiquid positions – Approval expires on December 31, 2025 or such earlier date as the fund is terminated and liquidated – Relief granted to suspend calculation of the Fund's NAV during the period of redemption rights suspension for the purposes of processing subscriptions and redemptions – Relief granted to permit the fund to hold greater than 15% of its NAV in illiquid assets for a period of longer than 90 days in order to enable the Fund to liquidate and distribute to unitholders the proceeds of the liquidation of the fund's liquid assets while it continues to work to liquidate and distribute the proceeds of its remaining illiquid positions – Relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.4(2), 5.5(1)(d) and 19.1.
National Instrument 81-106 Investment Funds Continuous Disclosure, ss. 14.2(3)(a) and 17.1.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 144.

April 29, 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
GOODWOOD INC.
(the Filer)

AND

GOODWOOD CAPITAL FUND
(the Fund)

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**):

- (a) revoking and replacing the Previous Decision (as defined below);
- (b) for approval pursuant to paragraph 5.5(1)(d) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to permit the Fund to extend until December 31, 2025 (or such earlier date as the Fund is terminated and liquidated) the suspension of the right of its unitholders to request that the Fund redeem their units of the Fund (the **Suspension of Redemptions**);

- (c) for an exemption from the requirement in paragraph 2.4(2) of NI 81-102 to permit the Fund to hold illiquid assets making up more than 15% of its net asset value until December 31, 2025 (or such earlier date as the Fund is terminated and liquidated) (the **Illiquid Asset Restriction**); and
- (d) for an exemption from the requirement in subparagraph 14.2(3)(a) of National Instrument 81-106 *Investment Funds Continuous Disclosure* (**NI 81-106**) for the Fund to calculate its net asset value once a week during the period of suspension (the **Suspension of NAV Calculations**),

(collectively, 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 each of the other provinces and territories of Canada other than the Jurisdiction (together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined in MI 11-102, National Instrument 14-101 *Definitions* and NI 81-102 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:

The Filer

1. The Filer is a corporation incorporated under the laws of the Province of Ontario. The Filer's head office is located in Oakville, Ontario.
2. The Filer is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador and as an investment dealer in Ontario, Quebec, British Columbia, Alberta and Nova Scotia.
3. The Filer is not in default of securities legislation in any of the Jurisdictions.
4. The Filer is the investment fund manager and portfolio adviser of the Fund.

The Fund

5. The Fund is an open-end mutual fund trust established under the laws of Ontario. The Fund was created pursuant to the provisions of a declaration of trust dated December 23, 1999. This declaration of trust was amended and restated as a trust agreement on January 27, 2006, and was further amended and restated on March 9, 2010 and June 11, 2014 (as amended from time to time, the **Trust Agreement**). Computershare Trust Company of Canada Inc. acts as trustee to the Fund pursuant to the terms of the Trust Agreement.
6. The investment objective of the Fund is to achieve capital appreciation by investing primarily in equity securities of North American companies over a broad range of industry sectors.
7. The Fund is a reporting issuer in each of the Jurisdictions and distributes its units to the public pursuant to disclosure documents prepared and filed in accordance with National Instrument 81-101 *Mutual Fund Prospectus Disclosure*.
8. The Fund calculates its net asset value on a weekly basis in accordance with subparagraph 14.2(3)(a) of NI 81-106 and is redeemable on a weekly and monthly basis.
9. The Fund is not in default of securities legislation in any of the Jurisdictions.

Termination of the Fund

10. The Filer obtained a previous decision dated January 30, 2025 (the **Previous Decision**) to permit the Fund to suspend the redemption of units of the Fund and the calculation of the net asset value of the Fund for a period of 90 days until April 30, 2025.
11. On April 16, 2025, the Filer convened a special meeting of unitholders of the Fund at which the unitholders voted to approve the termination of the Fund.

12. The Filer has commenced the liquidation of the assets of the Fund, other than the Illiquid Positions (as defined below), and expects to have this process completed on or before April 29, 2025. The Filer will distribute the proceeds of this liquidation (less a cash reserve for Fund expenses) to the unitholders of the Fund on or before April 30, 2025, which distribution the Filer estimates will represent approximately 83% of the current net asset value of the Fund.
13. The portfolio of the Fund (the **Portfolio**) currently includes investments that constitute illiquid assets as such term is defined in NI 81-102 (the **Illiquid Positions**), equivalent to approximately 11.9% of the net asset value of the Fund as at April 17, 2025. The Fund's largest Illiquid Position is a convertible promissory note (approximately 10.7% of the Fund's net asset value, including accrued interest), for which the Filer will seek repayment from the issuer of outstanding principal and accrued but unpaid interest on its maturity date. This maturity date was extended from March 31, 2025 to September 17, 2025 and may be further amended at the discretion of the issuer. The Filer understands that the issuer is awaiting a decision on its receipt of a certain tax benefit that would allow it to repay the note. The Fund also holds common shares of a Canadian private company, which represents approximately 0.8% of the net asset value of the Fund as at April 17, 2025, and common shares of a publicly-listed company, which represents approximately 0.4% of the net asset value of the Fund as at April 17, 2025. With respect to the common shares of the Canadian private company, the Filer is taking steps to monetize its position by way a potential third-party sale prior to the date the Fund is terminated and liquidated. With respect to the common shares of the publicly-listed company, while such common shares are listed on the TSX Venture Exchange and on the U.S. OTCQB Venture Market, there is currently no active market for the security. The Filer will continue to offer such shares for sale in an effort to liquidate at market prior to the date the Fund is terminated and liquidated.
14. The Filer submits that it is actively working to liquidate or otherwise monetize the Illiquid Positions and will continue to distribute any proceeds from the disposition of the Illiquid Positions and any residual cash to unitholders of the Fund. However, the Filer does not know the precise date on which it will be able to dispose of the Illiquid Positions or the amount that can be realized from the disposition, if any. For tax reasons, the Filer intends to terminate the Fund no later than December 31, 2025.
15. The suspension period under the Previous Decision will expire on April 30, 2025. On this date, the Portfolio will consist only of Illiquid Positions, and the Fund will not be able to satisfy redemption requests until those Illiquid Positions are liquidated or otherwise monetized. Accordingly, the Filer wishes to revoke and replace the Previous Decision to extend the period for the suspension of redemptions and calculation of the net asset value of the Fund until December 31, 2025 (or such earlier date as the Fund is terminated and liquidated).
16. Absent the Exemption Sought, the Filer would be required to terminate the Fund on or before April 30, 2025, which would require the Filer to write down the value of the Illiquid Positions to zero in order to terminate the Fund. This means that the Fund would not be able to distribute any proceeds in respect of the Illiquid Positions. The Filer submits that extending the suspension of redemptions and calculation of the net asset value of the Fund is in the best interests of unitholders of the Fund because it will enable the Fund to continue to attempt to realize value on the Illiquid Positions and distribute the maximum amount of assets pro rata to all its unitholders as quickly as possible in an orderly manner.

Exemption Sought

17. The Trust Agreement requires the consent of the Ontario Securities Commission to suspend the determination of the net asset value of the Fund. The Trust Agreement also provides that if the determination of the net asset value of the Fund is suspended, the right of a redeeming unitholder to have their units redeemed shall be similarly suspended. Accordingly, the Trust Agreement requires that the Exemption Sought be obtained in order to suspend the determination of the net asset value of the Fund and redemptions from the Fund. The Filer intends to continue to determine the net asset value of the Fund for the purpose of processing distributions and otherwise on an as needed basis.
18. Section 10.6 of NI 81-102 only permits an investment fund subject to that instrument to suspend the right of securityholders to request that the investment fund redeem its securities for the whole or any part of a period during which normal trading is suspended on a stock exchange, options exchange or futures exchange within or outside Canada on which securities are listed and posted for trading, or on which specified derivatives are traded, if those securities or specified derivatives represent more than 50% by value, or underlying market exposure, of the total assets of the investment fund without allowance for liabilities and if those securities or specified derivatives are not traded on any other exchange that represents a reasonably practical alternative for the investment fund. The present facts do not permit the Filer to suspend redemptions on this basis.
19. Pursuant to paragraph 5.5(1)(d) of NI 81-102, the approval of the securities regulatory authority is required before an investment fund suspends, other than under section 10.6 of NI 81-102, the rights of securityholders to request that the investment fund redeem their securities.
20. As the Portfolio will only consist of Illiquid Positions from April 30, 2025 onwards, the Fund requires an exemption from the Illiquid Asset Restriction.

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) the Suspension of Redemptions may continue until, but not beyond, December 31, 2025;
- (b) the proceeds of the sale of all positions in the Portfolio, other than the Illiquid Positions, will be distributed to unitholders of the Fund by April 30, 2025;
- (c) if the Illiquid Positions are liquidated or otherwise monetized prior to the termination date of the Fund, the proceeds will be distributed to unitholders of the Fund (net of Fund expenses) as soon as commercially reasonable;
- (d) during the Suspension of Redemptions, the Fund will continue to meet its continuous disclosure obligations under NI 81-106 as well as all other applicable securities law obligations (as modified by the Exemption Sought);
- (e) during the Suspension of NAV Calculations, the Fund will continue to meet its continuous disclosure obligations under NI 81-106 as well as all other applicable securities law obligations (as modified by the Exemption Sought);
- (f) the Manager will not earn and collect management fees from the Fund while the Suspension of Redemptions remains in effect;
- (g) the Manager will not earn and collect management fees from the Fund while the Suspension of NAV Calculations remains in effect;
- (h) the Fund will not distribute any further securities prior to its termination;
- (i) the Filer shall promptly issue a press release announcing the continuation of the Suspension of Redemptions and the reasons therefor;
- (j) the Filer will continue to determine the net asset value of the Fund for the purpose of processing distributions and otherwise on an as needed basis; and
- (k) the net asset value of the Fund will be provided on the Filer's designated website on a timely basis.

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

Application File #: 2025/0265
SEDAR+ File #: 6273537

B.3.2 RP Investment Advisors LP and The Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – alternative mutual funds granted from: subsection 2.6(2), section 2.6.1 and section 2.6.2 of NI 81-102 to borrow cash and short sell up to 100% of NAV, and subsection 6.1(1) of NI 81-102 to appoint additional custodians and to clarify that short sale proceeds are excluded for the purposes of calculating non-custodial borrowing agent collateral limits under section 6.8.1 of NI 81-102, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.6(2), 2.6.1 and 2.6.2.

April 30, 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
RP INVESTMENT ADVISORS LP
(the Filer)

AND

THE FUNDS
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the Funds (as defined below) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting each of the Funds from the following restrictions in of NI 81-102 in order to permit each Fund to (A) borrow cash for investment purposes in an amount which does not exceed 100% of the NAV of the Fund, (B) borrow securities (other than Government Securities) from a borrowing agent to sell such securities short whereby the aggregate market value of all securities (excluding Government Securities) sold short by the Fund does not exceed 100% of the NAV of the Fund; provided that, at all times, the aggregate market value of all cash borrowed combined with all securities (excluding Government Securities) sold short by the Fund does not exceed 100% of the NAV of the Fund

- (i) subparagraph 2.6.1(1)(c)(v) of NI 81-102, which restricts the Fund from selling a security short if, at the time, the aggregate market value of all securities sold short by the Fund exceeds 50% of the Fund's NAV (together with (a)(iii) below, the Short Selling Limit);
- (ii) subparagraph 2.6(2)(c) of NI 81-102, which restricts the Fund from borrowing cash if the value of cash borrowed, when aggregated with the value of all outstanding borrowing by the Fund, exceeds 50% of the Fund's NAV (together with (a)(iii) below, the Cash Borrowing Limit); and
- (iii) section 2.6.2 of NI 81-102, which restricts the Fund from borrowing cash or selling securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Fund (the Combined Aggregate Value) would exceed 50% of the Fund's NAV and which requires the Fund, if the Combined Aggregate Value exceeds 50% of the Fund's NAV, as quickly as commercially reasonable, to take all necessary steps to reduce the Combined Aggregate Value to 50% or less of the Fund's NAV;

(the **Exemptions Sought**).

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

- 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 each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

Terms defined in MI 11-102, National Instrument 14-101 – *Definitions*, NI 81-102, NI 81-107 and NI 31-103 have the same meaning if used in this decision, unless otherwise defined.

The following terms have the following meanings:

Alternative Mutual Fund means an alternative mutual fund, as defined in NI 81-102;

Cash Borrowing Limit means the limit of 50% of NAV for cash borrowing transactions by alternative mutual funds set out in subparagraph 2.6(2)(c) of NI 81-102.

Existing Fund means the RP Alternative Global Bond Fund.

Existing Relief means the Filer's exemptive relief decision entitled "*In the Matter of RP Investment Advisors LP and the Funds*" (January 2, 2025), (2025), 48 OSCB 199;

Funds means, collectively, the Existing Fund and the Future Funds.

Future Funds means such future Alternative Mutual Funds which may be established by the Filer from time to time.

Government Securities, as defined in the Existing Relief, includes and is limited to: (i) a "government security" as defined in NI 81-102; and (ii) an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the federal government if the United Kingdom or the federal government of Germany;

NAV means net asset value;

Prime Broker means any entity that acts as a lender or borrowing agent, as the case may be, to one or more Funds;

Prospectus means a simplified prospectus of a Fund prepared in accordance with Form 81-101F1 *Contents of Simplified Prospectus* under NI 81-101 as the same may be amended from time to time; and

Short Selling Limit means the limit of 50% of NAV for short sale transactions by alternative mutual funds set out in subparagraph 2.6.1(1)(c)(v) of NI 81-102.

Representations

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

The Filer

1. The Filer is a limited partnership formed under the laws of the Province of Ontario with its head office located in Toronto, Ontario.
2. The Filer is registered as (i) an investment fund manager in Ontario, Québec and Newfoundland and Labrador; (ii) an adviser in the category of portfolio manager in, British Columbia, Ontario and Québec; (iii) a dealer in the category of exempt market dealer in British Columbia Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Nunavut and Yukon under the securities legislation of the Jurisdictions; and (iv) a commodity trading manager in Ontario under the *Commodity Futures Act* (Ontario).
3. The Filer is the investment fund manager and portfolio manager of the Existing Fund and will be the investment fund manager and portfolio manager of the Future Funds. As such, the Filer is, or will be, responsible for managing the assets of the Funds and has, or will have, complete discretion to invest and reinvest the Funds' assets and is, or will be, responsible for executing all portfolio transactions.
4. The Filer is not in default of applicable securities legislation in any Jurisdiction.

The Funds

5. Each of the Funds is, or will be, organized as a trust established under the laws of the Province of Ontario or another Jurisdiction.
6. Each of the Funds is, or will be, an open-ended public alternative mutual fund governed by NI 81-102.
7. Units of the Funds are, or will be, offered by Prospectus and fund facts documents filed in one or more of the Jurisdictions and, accordingly, each Fund is, or will be, a reporting issuer in the Jurisdictions where the Exemptions Sought is relied upon.
8. The investment objective of the Existing Fund is to generate attractive risk-adjusted returns with an emphasis on capital preservation by investing primarily in investment grade debt and debt-like securities of corporations and financial institutions.
9. The investment objective of the Future Funds will generally be to seek to produce risk-adjusted returns through investments in debt and debt-like securities.
10. The investment strategies utilized (or to be utilized) by each of the Funds will differ but, in each case, key investment strategies which may be utilized by a Fund will include (a) the use of hedging, offsetting, inverse or shorting strategies requiring the use of short selling of securities (other than Government Securities) in excess of the Short Selling Limit and/or (b) the use of cash borrowing to provide additional investment exposure in connection with the investment strategies of the Fund in excess of the Cash Borrowing Limit.
11. The Existing Fund is not in default of the securities legislation of any of the Jurisdictions.

The Existing Relief

12. In order to hedge against the inherent interest rate risk associated with the corporate fixed income securities invested in by the Funds, the Filer enters into, or will enter into, short selling arrangements relating to Government Securities at the same time that the Fund invests, or will invest, in long positions in the corporate fixed income securities as further described in the Existing Relief (the **Interest Rate Risk Hedging Strategy**). The most effective interest rate hedge occurs where the Government Securities selected by the Filer for hedging purposes most closely correlate to the underlying interest rate characteristics of the particular corporate fixed income securities held by a Fund.
13. Subject to the terms of the Existing Relief the Funds, in connection with facilitating the Interest Rate Hedging Strategy, received exemptive relief from (i) subparagraph 2.6.1(1)(c)(iv) of NI 81-102, which restricts an Alternative Mutual Fund from short selling the securities of a single issuer, other than government securities (as such term is defined in NI 81-102), to not more than 10% of the NAV of the Fund; (ii) subparagraph 2.6.1(1)(c)(v) of NI 81-102, which restricts an Alternative Mutual Fund from selling a security short if, at the time, the aggregate market value of the securities sold short by the Alternative Mutual Fund exceeds 50% of the Alternative Mutual Fund's NAV; and (iii) section 2.6.2 of NI 81-102, which states that an Alternative Mutual Fund may not borrow cash or sell securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Alternative Mutual Fund would exceed 50% of the Fund's NAV, in order to permit each Alternative Mutual Fund to short sell Government Securities up to a maximum of 300% of its NAV (the **Alternative Mutual Fund Short Selling Relief**).

The Exemptions Sought

14. As part of a Fund's investment strategy, short positions can serve as both a hedge against exposure to a long position or a group of long positions and also as a source of returns with one or more offsetting long positions. Short selling hedging strategies, including those that are designed to hedge against credit risk associated with fixed income investments aim to reduce portfolio risk and volatility by having offsetting short positions that are negatively correlated with the price movement and risk characteristics of one or more long securities held by the Fund. In accordance with their respective investment objectives, the Funds will generally seek to generate an attractive risk/return profile and to reduce risk and volatility. As such, at the portfolio level, a Fund's investment strategies will seek to hedge a portion of the Fund's credit risk exposure and to generate positive performance from the difference, specifically, the spread between the performance of the portfolio's long and short positions.
15. Related strategies which offset exposure to certain markets or provide inverse exposure to particular sets of securities would also fall within the investment strategies of the Funds contemplated in this Application, and serve to reduce market risk or keep market risk at a specified level or deliver a specific investment risk-return profile that investors and their advisers can utilize for the purposes of portfolio diversification.
16. The additional ability for a Fund to engage in cash borrowing in connection with its investment strategies may provide material cost savings to the Funds compared to obtaining the same level of investment exposure through the use of specified derivatives while, at the same time, not increasing the overall level of risk to the Funds.

17. The investment strategies of each Fund permit, or will permit, the Fund to sell securities short provided that, at the time the Fund sells a security short (i) the aggregate market value of securities (other than Government Securities) of any one issuer sold short by the Fund does not exceed 10% of the NAV of the Fund; and (ii) the aggregate market value of all securities (other than Government Securities) sold short by the Fund does not exceed 100% of its NAV.
18. The investment strategies of each Fund permit, or will permit, the Fund to engage in cash borrowing transactions provided that the amount of cash borrowed does not exceed 100% of the NAV of the Fund.
19. The investment strategies of each Fund permit, or will permit, it to enter into a cash borrowing transaction or short selling transaction, provided that the aggregate value of cash borrowed combined with the aggregate market value of the securities (other than Government Securities) sold short by the Fund does not exceed 100% of the Fund's NAV (the **Total Borrowing and Short Selling Limit**). If the Total Borrowing and Short Selling Limit is exceeded, the Fund shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to be within the Total Borrowing and Short Selling Limit.
20. The investment strategies of each Fund permit, or will permit, the Fund to borrow cash, enter into specified derivatives transactions or sell securities short, provided that immediately after entering into a cash borrowing, specified derivative or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities (including, for greater certainty, Government Securities) sold short and aggregate notional amount of the Fund's specified derivatives positions (other than positions held for hedging purposes, as defined in NI 81-102) would not exceed 300% of the NAV of the Fund as set out in subsection 2.9.1(5) of NI 81-102 (the **Leverage Limit**). If the Leverage Limit is exceeded, the Fund shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short and the aggregate notional amount of the Fund's specified derivatives positions (other than positions held for hedging purposes) to be within the Leverage Limit.
21. The Prospectus and fund facts documents of each Fund will comply with the requirements of NI 81-101 applicable to Alternative Mutual Funds, including cover page text box disclosure in the fund facts to highlight how the Fund differs from other mutual funds and emphasize that the cash borrowing and short selling strategies permitted for the Fund are outside the scope of the provisions of NI 81-102 applicable to both mutual funds and Alternative Mutual Funds.
22. The description of the investment strategies in the simplified prospectus of each Fund will clearly disclose the cash borrowing abilities and short selling strategies of the Fund (including, for greater certainty, the Alternative Mutual Fund Short Selling Relief) which are outside the scope of NI 81-102, including that the aggregate amount of cash borrowed and/or the aggregate market value of all securities (other than Government Securities) sold short by the Fund may exceed 50% of the NAV of the Fund. The Prospectus will also contain appropriate risk disclosure, alerting investors of any material risks associated with such investment strategies.
23. The Filer will determine the risk rating for each Fund using the Investment Risk Classification Methodology as set out in Appendix F of NI 81-102.
24. An Alternative Mutual Fund is permitted to take leveraged long and short positions using specified derivatives up to a maximum of 300% of its NAV. As a result, the Exemptions Sought would not be required if the Funds utilized solely specified derivatives (such as over-the-counter total return swaps) to provide additional investment exposure or to obtain short exposure to the underlying securities in connection with the Fund's investment strategies. NI 81-102 contemplates that Alternative Mutual Funds may obtain additional investment exposure (using a combination of cash borrowing and specified derivatives) subject to the Cash Borrowing Limit and may also utilize shorting strategies (using a combination of short sale transactions and specified derivatives) subject to the Short Selling Limit and, in all cases, subject to the Leverage Limit. Alternative Mutual Funds that were previously known as commodity pools provide 100% or 200% inverse exposure through the use of specified derivatives, which is consistent with the Leverage Limit and does not trigger the application of the Cash Borrowing Limit or the Short Selling Limit for which the Filer is requesting the Exemptions Sought. Accordingly, the Exemptions Sought would simply allow the Funds to do directly what they could otherwise do indirectly through the use of specified derivatives.
25. Relief from the Short Selling Limit would allow the Funds to offset the beta of their long positions through short positions in securities (other than Government Securities) in order to strategically reduce portfolio volatility where the Filer has identified potential downside risks to the market without the necessity of resorting to specified derivatives, which, as further detailed below, can be more beneficial in certain circumstances. In implementing the investment strategies of the Funds, the Filer seeks to reduce or hedge expected market exposure in order to mitigate the downside impact of market risks. This strategy is designed to be achieved by offsetting the long positions in a portfolio of securities that are expected to outperform (or to provide exposure to a particular investment strategy) against the portfolio's short positions that are expected to underperform (or to balance market risk by shorting securities that do not have the characteristics targeted under the long investment strategy). As a result, the use of a short-selling strategy provides for greater diversification as it is uncorrelated to the movements of the broader markets.

26. One of the principal benefits to the Funds having greater flexibility to choose between utilizing physical short positions or obtaining the same exposure through the use of specified derivatives relates to market access. When a Fund enters into a physical short position, it sources the security from a borrowing agent and sells the borrowed security (through a broker) on a marketplace where the security trades. The Fund's Prime Broker normally serves as the borrowing agent and can either lend the security from its own inventory or obtain the security from a different entity. As such there is competition in the securities lending industry between various Prime Brokers which typically results in lower borrowing costs.
27. In contrast, when a Fund obtains synthetic short exposure to the same position using a specified derivative, the sourcing and selling will be done by the derivatives counterparty and such counterparty will engage in the same activities as Prime Brokers described in the paragraph above in order to hedge its investment exposure to the Fund (the **Counterparty Hedge**). Certain derivatives counterparties have operational, business and tax reasons to limit the markets where they operate and may not enter into derivative positions with exposure to certain countries or below certain amounts. As a result, under such circumstances, the Fund may be unable to efficiently or cost effectively enter into a synthetic short position.
28. The net cost savings to using physical short selling and/or cash borrowing relative to specified derivatives primarily result from three factors:
- (a) dealer financing rates may be higher for specified derivative transactions (these rates are usually charged as fees and are in addition to any interest rates charged); and
 - (b) monthly interest rates for specified derivative transactions (CORRA plus a spread) are generally higher than the cash (overnight) borrowing rate for cash borrowing transactions (which is CCLR plus a spread); and
 - (c) Prime Brokers are able to offer more favourable spreads for short selling or cash borrowing transactions as they are often able to rehypothecate collateral deposited by the Funds in connection with such transactions.
29. The Filer will actively monitor counterparty risk and only use regulated Prime Brokers for short selling and cash borrowing transactions entered into by the Funds.
30. The Exemptions Sought will provide the Filer with greater ability to choose between physical short selling and cash borrowing transactions on the one hand and specified derivative transactions on the other, thereby gaining increased flexibility to negotiate more favorable terms with counterparties.
31. The Exemptions Sought would provide the Filer, a registrant with significant expertise in these areas, with the required flexibility to make timely trading decisions between physical and synthetic short sale positions and/or achieving additional investment exposure through cash borrowing or synthetic transactions. The Exemptions Sought is necessary in order to permit the Filer to engage in the most effective portfolio management activities on behalf and for the benefit of the Funds and their unitholders.
32. As noted above, the underlying investment exposure between a physical short position, exposure obtained through cash borrowing and a corresponding synthetic position is the same, and the Funds would not be subject to any additional risks by entering into a physical short position or a cash borrowing transaction when compared to obtaining similar exposure through the use of specified derivatives (in fact, a Fund may be subject to reduced counterparty risk when entering into a physical short sale or cash borrowing transaction). It is respectfully submitted that there is no policy or investor protection rationale for imposing a 50% of NAV limit on physical short positions and cash borrowing transactions. As a registrant and fiduciary, the Filer submits that it is in the best position to determine whether a Fund should enter into physical short positions, obtain investment exposure through cash borrowing or to obtain the same exposure through synthetic positions, depending on the relevant circumstances.
33. The Exemptions Sought will provide the Filer, on behalf of the Funds, with the ability to negotiate pricing more effectively with counterparties. This is because the Filer will no longer be required to enter into synthetic positions in order to offer investment strategies that require enhanced short positions or cash borrowing capabilities, thereby avoiding a captive market for the noted counterparties and unfavourable pricing dynamics for the Funds.
34. Any physical short position entered into or additional investment exposure obtained through cash borrowing by a Fund will be consistent with the investment objectives and strategies of the applicable Fund.
35. Other than in relation to the Cash Borrowing Limit, all cash borrowing by the Funds will be conducted in accordance with the requirements of section 2.6 of NI 81-102 applicable to Alternative Mutual Funds.
36. In connection with the Existing Relief and the Exemptions Sought, each Fund has (or will) implement the following controls when conducting a short sale of securities (including Government Securities):
- (a) the Fund assumes (or will assume) the obligation to return to the borrowing agent the securities borrowed to effect the short sale;

- (b) the Fund receives (or will receive) cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;
- (c) the Filer monitors (or will monitor) the short positions within the constraints of the Existing Relief and the Exemptions Sought as least as frequently as daily;
- (d) the security interest provided by the Fund over any of its assets that is required to enable the Fund to effect a short sale transaction is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
- (e) the Filer maintains (or will maintain) appropriate internal controls regarding short sales, including written policies and procedures for the conduct of short sales, risk management controls and proper books and records;
- (f) The Filer keeps (or will keep) proper books and records of short sales and all assets of a Fund deposited with borrowing agents as security; and
- (g) Each Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transaction used for purposes other than hedging will not exceed 300% of the Fund's NAV, in compliance with the Leverage Limit.

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 Exemptions Sought are granted provided that:

1. a Fund may sell a security (other than a Government Security) short or borrow cash only if; immediately after the short selling or cash borrowing transaction:
 - (a) the aggregate market value of all securities (other than Government Securities) sold short by the Fund does not exceed 100% of the Fund's NAV;
 - (b) the aggregate value of all cash borrowing by the Fund does not exceed 100% of the Fund's NAV;
 - (c) the aggregate market value of securities sold short by the Fund combined with the aggregate value of cash borrowing by the Fund does not exceed 100% of the Fund's NAV; and
 - (d) the Fund's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed the Leverage Limit.
2. in connection with a short sale transaction, the transaction:
 - (a) otherwise complies with all of the short sale requirements applicable to the Fund under the terms of the Existing Relief and under section 2.6.1 and 2.6.2 of NI 81-102; and
 - (b) is consistent with the investment objective and strategies of the Fund;
3. in connection with a cash borrowing transaction, the transaction:
 - (a) otherwise complies with all of the cash borrowing requirements applicable to Alternative Mutual Funds under section 2.6 and 2.6.2 of NI 81-102; and
 - (b) is consistent with the investment objectives and strategies of the Fund;
4. the Prospectus under which the securities of a Fund are offered:
 - (a) discloses that the Fund can sell securities (other than Government Securities) short or borrow cash up to, and subject to the limits described in condition (i) above; and
 - (b) describes the material terms of this decision.

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

Application File #: 2025/0194
SEDAR+ File #: 6266872

B.3.3 McLean Asset Management Ltd. et al.**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from sections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1) and 15.8(3)(a.1) and 15.1.1 of National Instrument 81-102 Investment Funds to permit two new prospectus qualified alternative mutual funds that have not distributed securities under a simplified prospectus in a jurisdiction for 12 consecutive months to include in its sales communications past performance data relating to a period when the funds' securities were previously distributed to investors on a prospectus-exempt basis and to use this past performance data to calculate its investment risk level in accordance with Appendix F Investment Risk Classification Methodology – Each new alternative mutual fund is managed substantially similarly after it became a reporting issuer as it was during the period prior to becoming a reporting issuer and has substantially similar investment objectives and fee structure.

Relief granted from section 2.1 of National Instrument 81-101 Mutual Fund Prospectus Disclosure for the purposes of the relief requested from (i) Item 10(b) of Part B of Form 81-101 Contents of Simplified Prospectus to permit two new alternative mutual funds to use the past performance data for a period when its securities were offered on a prospectus-exempt basis to calculate its investment risk rating in its simplified prospectus, (ii) Item 5 of Part I of Form 81-101F3 Contents of Fund Facts Document to permit two alternative mutual funds to include in its fund facts document past performance data for a period when the funds were offered on a prospectus-exempt basis, (iii) Item 2 of Part I and Item 1.3 of Part II of Form 81-101F3 to permit two alternative mutual funds to include in its fund facts document certain financial data, including the management expense ratio and trading expense ratio, for its units notwithstanding that the funds have not yet filed a management report of fund performance, and (iv) Item 4 of Form 81-101F3 to permit two alternative mutual funds to disclose its investment risk level as determined by including its past performance data in accordance with Appendix F Investment Risk Classification Methodology.

Relief granted from section 4.4 of National Instrument 81-106 Investment Fund Continuous Disclosure for the purposes of the relief requested from Items 3.1(7), 4.1(1), 4.1(2), 4.2(1), 4.3(1) and 4.3(2) of Part B of Form 81-106F1, and Items 3(1) and 4 of Part C of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance, to permit two new alternative mutuals to include in its annual and interim management reports of fund performance the past performance and financial data relating to a period when the funds were previously offered on a prospectus-exempt basis.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1), 15.8(3)(a.1), 15.1.1 and 19.1.

National Instrument 81-101 Mutual Fund Prospectus Disclosure, ss. 2.1 and 6.1.

Item 10(b) of Part B of Form 81-101F1 Contents of Simplified Prospectus.

Items 2, 4 and 5 of Part I and Item 1.3 of Part II of Form 81-101F3 Contents of Fund Facts Document.

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 4.4 and 17.1.

Items 3.1(7), 4.1(1), 4.1(2), 4.2(1), 4.3(1) and 4.3(2) of Part B and Items 3(1) and 4 of Part C of Form 81-106F1 Contents of Annual and Interim Management Report of Fund Performance.

April 29, 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
MCLEAN ASSET MANAGEMENT LTD.**

AND

**GB WEALTH INC.
(the Filers)**

AND

IN THE MATTER OF
THE GBW ALTERNATIVE ALL-WEATHER GROWTH FUND,
THE GBW ALTERNATIVE SHORT-TERM GROWTH FUND
(the Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filers on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that exempts the Funds from:

- (a) sections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1), and 15.8(3)(a.1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to permit each Fund to include performance data in sales communications notwithstanding that: (i) the performance data will relate to a period prior to the Fund offering its securities under a simplified prospectus; and (ii) the Fund has not distributed its securities under a prospectus for 12 consecutive months;
- (b) paragraph 15.1.1(a) of NI 81-102 and Items 2 and 4 of Appendix F – *Investment Risk Classification Methodology* to NI 81-102 (the **Risk Classification Methodology**) to permit each Fund to include its past performance data in determining its investment risk level in accordance with the Risk Classification Methodology;
- (c) paragraph 15.1.1(b) of NI 81-102, Item 4(2)(a) and Instruction 1 of Item 4 of Form 81-101F3 *Contents of Fund Facts Document* (**Form 81-101F3**) to permit each Fund to disclose its investment risk level as determined by including its past performance data in accordance with the Risk Classification Methodology;
- (d) item 10(b) of Part B of Form 81-101F1 *Contents of Simplified Prospectus* (**Form 81-101F1**) to permit each Fund to use its past performance data to calculate its investment risk level in its simplified prospectus;
- (e) Section 2.1 of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**) for the purposes of the relief requested herein from Form 81-101F1 and Form 81-101F3;
- (f) from items 5(2), 5(3), and 5(4), and Instruction (1) of Part I of Form 81-101F3 in respect of the requirement to comply with Sections 15.3(2), 15.3(4)(c), 15.6(1)(a)(i), 15.6(1)(d), 15.8(2)(a.1), and 15.8(3)(a.1) of NI 81-102 to permit each Fund to include in its fund facts documents past performance data of the Fund notwithstanding that: (i) the performance data relates to a period prior to the Fund offering its securities under a simplified prospectus; and (ii) the Fund has not distributed its securities under a simplified prospectus for 12 consecutive months;
- (g) from section 4.4 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) for the purposes of the relief requested herein from Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance* (**Form 81-106F1**);
- (h) from items 3.1(7) and 4.1(1) in respect of the requirement to comply with Sections 15.3(2) and 15.3(4)(c) of NI 81-102, 4.1(2), 4.2(1), 4.3(1), and 4.3(2) of Part B of Form 81-106F1 and Items 3(1) and 4 of Part C of Form 81-106F1 to permit each Fund to include in its annual and interim management reports of fund performance (individually, an **MRFP** and, collectively, the **MRFPs**) past performance data and financial highlights notwithstanding that such performance data and financial highlights relate to a period prior to the Fund offering its securities under a simplified prospectus (together, with relief under paragraph (g), the **NI 81-106 Relief**); and
- (i) Instruction (3) of Item 2 of Part I, Items 1.3(2), 1.3(3) and 1.3(4) of Part II, and Instructions (3), (5) and (7.1) of Item 1.3 of Part II of Form 81-101F3 to permit the Funds to include in their respective fund facts certain financial data, including the management expense ratio and trading expense ratio, for each series of units of the Funds notwithstanding that neither Fund has yet filed a MRFP,

(collectively, the **Requested Relief**).

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

- (i) the Ontario Securities Commission is the principal regulator; and
- (ii) the Filers have provided notice pursuant to subsection 4.7(1) of Multilateral Instrument 11-202 *Passport System* (**MI 11-102**) that the Requested Relief is intended to be relied upon in each of the provinces of Canada (the **Other Jurisdictions** and, together with the Jurisdiction, the **Jurisdictions**).

Interpretation

Terms defined National Instrument 14-101 *Definitions* (**NI 14-101**), 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 Filers:

The Filers and the Funds

1. McLean Asset Management Ltd. (**McLean**) is incorporated under the laws of Ontario with its head office and principal place of business located in Toronto, Ontario.
2. McLean is registered as an investment fund manager in the provinces of Ontario, Québec and Newfoundland and Labrador. McLean is also registered as a portfolio manager in the provinces of Ontario and Alberta.
3. McLean acts as the trustee, investment fund manager and portfolio manager of the Funds.
4. GB Wealth Inc. (**GB Wealth**) is incorporated under the laws of Ontario with its head office and principal place of business located in Toronto, Ontario.
5. GB Wealth is registered as a portfolio manager and commodity trading manager in the Province of Ontario.
6. Each of the Funds is an open-end investment fund established as a trust under the laws of Ontario on August 1, 2023 (the **Inception Date**) pursuant to a declaration of trust, as the same may be amended, restated, and/or supplemented from time to time.
7. GB Wealth has acted as the sub-adviser of the Funds since the Inception Date and will be appointed by McLean to act as the portfolio manager of the Funds as part of the Public Offering.
8. Each of the Funds currently consist of two series (each, a **Series**) of units, being the Series F and the Series I units.
9. Each of the Funds intend to offer the Series F and Series I units to the public in each of the provinces of Canada pursuant to a simplified prospectus and fund facts documents (the **Public Offering**). The Funds have filed a preliminary simplified prospectus and preliminary fund facts documents dated March 31, 2025 with the OSC and expect to file a final simplified prospectus and final fund facts documents in each of the Jurisdictions on or about April 30, 2025 or as soon as possible thereafter. Upon issuance of a receipt of the final simplified prospectus, the Funds will become a reporting issuer in each Jurisdiction and will become subject to the requirements of NI 81-102 and the requirements of NI 81-106 applicable to reporting issuer mutual funds.
10. The Filers and the Funds are not in default of securities legislation in any Jurisdiction.

The Requested Relief

11. The Series F and Series I units of the Funds have been offered to investors on a private placement basis in accordance with National Instrument 45-106 - *Prospectus Exemptions* in one or more Jurisdictions other than Ontario and in accordance with the *Securities Act* (Ontario) in Ontario since August 31, 2024 (the **Series Launch Date**).
12. Since the Inception Date, each Fund has prepared audited annual financial statements and unaudited interim financial statements in accordance with NI 81-106.
13. Since the Inception Date, each Fund has complied with the investment restrictions and practices contained in NI 81-102 applicable to mutual funds.
14. Each Fund will be managed in substantially the same manner after it becomes a reporting issuer as it was prior to becoming a reporting issuer.
15. In connection with each Fund becoming a reporting issuer:
 - (a) the investment objective of the Fund will not change;
 - (b) the management fees charged on the series of units of the Fund offered under the Public Offering will not be higher than the management fees charged on the series of units of the Fund that are offered on a private placement basis;

- (c) the day-to-day administration of the Fund will not change, other than to comply with the additional regulatory requirements associated with being a reporting issuer (none of which will impact the management of the Fund) and to provide additional features that are available to investors of mutual funds managed by McLean, as described in the simplified prospectus and fund facts documents of the Fund;
 - (d) the management expense ratio of the Fund is not expected to increase by more than 0.15%, which the Filers consider to be an immaterial amount; and
 - (e) the trading expense ratio of the Series F and Series I units of the Funds is not expected to change.
16. The Filers propose to present the performance data of the Funds for the time period since the Series Launch Date in sales communications pertaining to the Funds. Without the Requested Relief, sales communications pertaining to the Funds could not include performance data of a Fund that relate to a period prior to it becoming a reporting issuer, and a Fund could not provide performance data in its sales communications until the Fund has distributed securities under a simplified prospectus for at least 12 consecutive months.
17. As a reporting issuer, each Fund will be required under NI 81-101 to prepare and file fund facts documents.
18. The Filers propose to use each Fund's past performance data for the time period commencing as of the Series Launch Date to determine the investment risk level of the Series F and Series I units of the Fund, and to disclose that investment risk level in its simplified prospectus and fund facts documents for each such series of units of the Fund. Without the Requested Relief, the File, in determining and disclosing the Fund's investment risk level in its simplified prospectus and fund facts documents for each series of units of the Fund, cannot use the past performance data of a Fund that relates to a period prior to the Fund becoming a reporting issuer.
19. The Filers propose to include in the fund facts documents for each series of units of the Funds past performance data in the disclosure required by Items 5(2), 5(3) and 5(4) under the sub-headings "Year-by-year returns", "Best and worst 3-month returns" and "Average return", respectively, related to periods prior to the applicable Fund becoming a reporting issuer. Without the Requested Relief, the fund facts documents for each series of units of a Fund could not include performance data of the Fund that relate to a period prior to it becoming a reporting issuer.
20. The Filers propose to use the management expense ratio, trading expense ratio and fund expenses of the units of each Fund that relate to a period prior to it becoming a reporting issuer in the "Fund expenses" sections of the fund facts documents. Without the Requested Relief, the fund facts documents for the Funds cannot include the management expense ratio, trading expense ratio and fund expenses of each series of units of the Funds that relate to a period prior to it becoming a reporting issuer.
21. As a reporting issuer, each Fund will be required under NI 81-106 to prepare and send MRFPs to all holders of its securities on an annual and interim basis. Without the Requested Relief, the MRFPs of a Fund could not include financial highlights and performance data of the Fund that relate to a period prior to it becoming a reporting issuer.
22. The performance data and other financial data of each Fund for the time period before it became a reporting issuer is significant and meaningful information for existing and prospective investors in the Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Requested Relief is granted provided that:

- (a) any sales communication, fund facts document and MRFP that contains performance data of the units of a Fund relating to a period prior to when the Fund was a reporting issuer discloses that:
 - (i) the Fund was not a reporting issuer during such period;
 - (ii) the expenses of the Fund would have been higher during such period had the Fund been subject to the additional regulatory requirements applicable to a reporting issuer;
 - (iii) the Filers obtained exemptive relief on behalf of the Fund to permit the disclosure of performance data of the units of the Fund relating to a period prior to when the Fund was a reporting issuer; and
 - (iv) with respect to any MRFP, the financial statements of the Fund for such period are posted on the Fund's website and are available to investors upon request;

B.3: Reasons and Decisions

- (b) the management expense ratio and the trading expense ratio disclosed in any fund facts document are calculated as if the Fund had filed an annual MRFP for its most recently completed financial year and as if, in doing so, it had relied on the NI 81-106 Relief; and
- (c) the Filers post the financial statements of each Fund since the Inception Date on the Fund's designated website and delivers those financial statements available to investors upon request.

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

Application File #: 2025/0187
SEDAR+ File #: 6265802

B.3.4 Independent Electricity System Operator – s. 42 of OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting; s. 49 of NI 93-101 Business Conduct

Headnote

OSC Rule 91-507 – derivatives trade reporting obligations – filer seeking to vary existing exemption that grants the filer and its authorized market participants relief from derivatives trade reporting obligations in respect of transmission rights contracts to also include virtual transactions – NI 93-101 – filer also seeking relief from the business conduct rule for the filer and its authorized market participants activity in respect of transmission rights contracts and virtual transactions – relief granted, based on the particular facts and circumstances and subject to terms and conditions.

Applicable Legislative Provisions

National Instrument 93-101 Derivatives: Business Conduct, s. 49.

OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting, s. 42.

DIRECTOR'S EXEMPTION

**IN THE MATTER OF
INDEPENDENT ELECTRICITY SYSTEM OPERATOR**

DECISION

**(Section 42 of Ontario Securities Commission Rule 91-507
Trade Repositories and Derivatives Data Reporting;
Section 49 of National Instrument 93-101 Business Conduct)**

WHEREAS the Ontario Securities Commission (the **OSC** or the **Commission**) has issued an order pursuant to section 147 of the Ontario Securities Act (the **Act**) exempting the Independent Electricity System Operator (the **IESO**) from the requirement to be recognized as a clearing agency under subsection 21.2(0.1) of the Act (**Clearing Order**);

AND WHEREAS the Transmission Rights Contracts (as defined below) and DAM Virtual Transactions (as defined below) are derivatives (as such term is defined in Section 1 of the Act) and are therefore subject to reporting obligations under OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (**OSC Rule 91-507**);

AND WHEREAS the IESO and Authorized Market Participants (as defined below) are exempt from the reporting requirements in connection with executing transactions in Transmission Rights Contracts in the TR Market (as defined below) under Part 3 of OSC Rule 91-507 by Director (as such term is defined in Section 1 of the Act) decision issued pursuant to section 42 of OSC Rule 91-507, dated October 30, 2014;

AND WHEREAS National Instrument 93-101 *Derivatives: Business Conduct* (**NI 93-101**) applies to IESO in respect of certain derivatives transacted on certain IESO-Administered Markets (as defined below);

AND UPON the application of the IESO to the Director, IESO is seeking, subject to terms and conditions, the following:

- a) a decision pursuant to section 42 of OSC Rule 91-507 exempting the IESO and Authorized Market Participants executing DAM Virtual Transactions in the DAM VT Market (as defined below) from the reporting requirements under Part 3 of OSC Rule 91-507 (the **Trade Reporting Relief**); and
- b) a decision pursuant to section 49(2) of NI 93-101 exempting the IESO and Authorized Market Participants in respect of derivatives transacted in the DAM VT Market and the TR Market (as defined below) from the requirements under NI 93-101 (the **Business Conduct Relief**);

(together, the foregoing relief is referred to as the **Requested Relief**);

AND UPON the IESO having represented to the Director that:

BACKGROUND

1. The IESO is a non-profit corporation without share capital created pursuant to Part II of the *Electricity Act, 1998* (Ontario) (the **Electricity Act**). The IESO is regulated by the Ontario Energy Board (the **OEB**) and the Ontario government appoints its directors (other than the chief executive officer who is also a director).
2. The IESO has been allocated the statutory mandate (the **Statutory Mandate**) of meeting the objects set out in subsection 6(1) of the *Electricity Act*.

3. Summarized, the Statutory Mandate creates three fundamental roles for the IESO: (i) ensuring the reliability of the integrated power system (the **Power System**); (ii) overseeing and running the IESO-administered markets (the **IESO-Administered Markets**); and (iii) planning the provincial electricity system and, as necessary, procuring electricity resources.
4. The IESO-Administered Markets include both physical markets, specifically, the real time energy market (the **Energy Market**), and financial markets, specifically, the transmission rights market (the **TR Market**), that together comprise the IESO-Administered Markets.
5. In carrying out the Statutory Mandate, the IESO has developed a codified set of rules to govern the provincial electricity grid and the IESO-Administered Markets in Ontario (collectively, the **Market Rules**). Section 32 of the Electricity Act authorizes the IESO to make the Market Rules.
6. In addition to the Market Rules, IESO develops and administers manuals and procedures, which provide more detailed descriptions of the requirements for various activities specified in the Market Rules, including the forms and agreements required by market participants (the **Market Manual**).
7. To improve and modernize Ontario's electricity markets, the IESO has designed and is implementing a market renewal program, which is designed to enhance Ontario's current electricity market, including addressing certain inefficiencies in the electricity market, and facilitate Ontario's continued transition to new and diverse resources (the **Market Renewal Program**). The Market Rules required to implement the Market Renewal Program went into effect on November 8, 2024, and the IESO anticipates that the renewed market will begin operating May 1, 2025.
8. As part of the Market Renewal Program, the IESO is developing a day-ahead market (the **DAM**) which will replace its current day-ahead commitment process under the Energy Market. The DAM will provide for both physical transactions (**DAM Physical Transactions**) and virtual transactions (**DAM Virtual Transactions**).

REGULATORY OVERSIGHT AND FRAMEWORK

IESO operates under a licence from the OEB

9. The OEB is the provincial regulatory authority of the natural gas and electricity sectors under the OEB Act and the Electricity Act. The IESO operates pursuant to the license granted to it by the OEB (the **OEB Licence**) under the OEB Act.
10. Pursuant to the OEB Licence, the IESO is required to notify the OEB of any material change in circumstances that adversely affects or is likely to adversely affect the IESO's ability to comply with the OEB Licence, its financial integrity, or its ability to carry out its responsibilities under the Electricity Act, as soon as practicable after the occurrence of any such change, but in any event within 15 days of the date upon which such change becomes known to the IESO.

Market participants must be authorized by the IESO

11. A prospective market participant must file a completed application for authorization with the IESO to participate in IESO-Administered Markets. The submitted application will include organization and contact information that is submitted to the IESO in accordance with the Market Manual. The IESO will also conduct a business registry search on the organization to confirm its active status and registered officers.
12. Participation in the IESO-Administered Markets is limited to those participants who have, among other things, been approved in advance by the IESO, execute and file a participation agreement, satisfy the requisite prudential support requirements, meet the financial thresholds that are equivalent, where applicable, to those to be applied under NI 93-101, dealing with "eligible derivatives parties" in the context of the DAM Virtual Transactions, and have been issued a licence by the OEB pursuant to Part V of the OEB Act (other than transmission rights participants, virtual traders, capacity auction participants or capacity market participants using solely demand response resources who do not require a licence by the OEB pursuant to Part V of the OEB Act, for that class of participation), subject in all respects to the Market Rules (**Authorized Market Participants**).
13. The IESO and Authorized Market Participants' licences contain conditions that require them to comply with applicable provisions of the Electricity Act, regulations made thereunder, and the Market Rules, including Chapter 9 of the Market Rules which prescribes the monthly settlement process governing the IESO-Administered Markets.

IESO's governance and structure

14. The IESO's board of directors (the **IESO Board**) consists of the IESO chief executive officer and between 8-10 independent directors. The IESO Board oversees the IESO's business and affairs, and approves amendments to the

Market Rules. The IESO Board has established three committees: (i) Audit Committee; (ii) Human Resources and Governance Committee; and (iii) Markets Committee.

Market Rules

15. The Market Rules govern the IESO and all Authorized Market Participants participating in the IESO-Administered Markets. The provisions of the Market Rules are complete codes, covering the form and content of all the transactions in the IESO-Administered Markets.
16. Pursuant to Chapter 7, Section 13 of the Market Rules, the IESO must notify the IESO Board, the OEB and the relevant government authorities of any suspension of the IESO-Administered Markets. As set forth in Chapter 7, Section 13.2.4 of the Market Rules, the IESO may suspend market operations in the event of the following: (i) market operations cannot be continued in a normal manner due to a failure in the software, hardware or communication systems that support market operations; (ii) a major blackout; (iii) the IESO-controlled grid breaks up into two or more electrical islands; (iv) an emergency situation requiring the IESO to evacuate its principal control centre and move to a backup control centre, under conditions and subject to the requirements of Chapter 5 of the Market Rules; or (v) declaration of an emergency by the Premier of Ontario or a direction from the Minister of Energy and Mines (the **Minister**) to the IESO or to an Authorized Market Participant to implement an emergency preparedness plan.
17. Section 32 of the Electricity Act permits the IESO to make rules establishing and governing markets related to electricity and ancillary services. Therefore, the IESO, through the IESO Board, has authority to make the Market Rules, and the IESO and Authorized Market Participants are required to comply with the Market Rules.
18. Subsection 32(6) of the Electricity Act provides that before making the Market Rules, the IESO is required to give the OEB an assessment of the impact of the proposed rule amendment on the interests of consumers with respect to prices and the reliability and quality of electricity service, and the OEB may revoke the rule amendment.
19. Sections 33 to 35 of the Electricity Act authorize applications to the OEB to review the Market Rules and gives the OEB authority to set aside the Market Rules that are inconsistent with the purposes of the Electricity Act or that are unjustly discriminatory against an Authorized Market Participant or a class of Authorized Market Participants. Specifically, subsection 33(2) of the Electricity Act requires the IESO to publish any amendment to the Market Rules at least 22 days before the amendment comes into force. The OEB may, not later than 15 days after the amendment is published and without holding a hearing, revoke the amendment on a date specified by the OEB and refer the amendment back to the IESO for further consideration in accordance with subsection 33(3) of the Electricity Act. As well, pursuant to subsection 33(4) of the Electricity Act, any person may apply to the OEB for review of an amendment to the Market Rules by filing an application with the OEB within 21 days after the amendment is published.

Market conduct

20. Under Chapter 1, section 10A of the Market Rules, Authorized Market Participants and the IESO are prohibited from either directly or indirectly engaging or attempting to engage in conduct that they know or ought reasonably to know: (i) exploits the IESO-administered markets, (ii) circumvents the market rules, (iii) manipulates any of the IESO-administered markets (including settlement amounts), (iv) undermines the ability of the IESO to carry out its powers, duties, and functions under the Electricity Act or Market Rules, or (v) interferes with the determination of market price or dispatch outcome by competitive market forces.

Records and reports

21. The IESO is bound to make certain reports to the Minister pursuant to the Electricity Act and to the OEB pursuant to the OEB Licence, and from time to time, the Minister issues directives and letters to the IESO articulating government policy.
22. Pursuant to the Electricity Reporting and Record Keeping Requirements of the OEB, the IESO is required to provide the OEB with quarterly financial statements for all market accounts showing quarter end financial position and quarterly and year to date results of operations. In addition, pursuant to subsection 25.3(1) of the Electricity Act, the IESO is required, within 90 days after the end of every fiscal year, to submit to the Minister an annual report on its affairs during that fiscal year, signed by the chair of the IESO Board. This report must also be submitted to the OEB pursuant to the OEB Licence.
23. All transactions concluded within the IESO-Administered Markets must conform to the Market Rules, and all Authorized Market Participants must receive transaction confirmations from the IESO in accordance with the provisions thereof.
24. Under Chapter 2, section 3.1.6 of the Market Rules, the IESO must publish and maintain lists of all Authorized Market Participants, including those subject to suspension or termination orders, those that will cease to be Authorized Market Participants and the time of cessation, as well as those subject to deregistration due to breaches of the Market Rules.

Compliance and enforcement

25. The OEB has the powers of oversight in connection with the business of the IESO, including its operation of the IESO-Administered Markets.
26. Specifically, the IESO and Authorized Market Participants in the IESO-Administered Markets are subject to the following oversight, among other things, of the OEB: (i) all market design changes, which are implemented through amendments to the Market Rules, and are subject to review and approval by the OEB; (ii) the IESO orders and decisions, which are subject to appeal to the OEB, including compliance and enforcement decisions by the IESO's Market Assessment and Compliance Division (**MACD**) and arbitration decisions pursuant to the Market Rules dispute resolution process for addressing disputes between the IESO and Authorized Market Participants; (iii) market participants, which are subject to compliance and enforcement authority by the OEB; (iv) the IESO-Administered Markets, including the TR Market, are subject to monitoring and oversight by the OEB's Market Surveillance Panel (the **MSP**); and (v) licensing, whereby certain market participants and the IESO must be licenced by the OEB and any failure to abide by licence conditions, the OEB Act or the Electricity Act can result in compliance and enforcement action by the OEB, including the imposition of a fine by the OEB, or the suspension or the revocation of the licence.
27. The MSP monitors, investigates and reports on activities and behaviour in the IESO-Administered Markets and Ontario's electricity sector, and is specifically enabled to carry out investigations and inspections, including by compelling the production of documents and testimony, and to report to and make recommendations to the OEB.
28. The MACD is an independent ring-fenced division of the IESO that has been delegated powers to act on behalf of the IESO and to make determinations and exercise authorities accorded to the IESO in the following provisions of the Market Rules: (i) Chapter 3, section 6.1.2 (*monitoring of compliance with the Market Rules*), (ii) Chapter 3, section 6.2 (*procedures concerning alleged breaches of the Market Rules*), and (iii) Chapter 3, section 6.6 (*non-compliance letters and financial penalties*). The MACD has two separate teams for monitoring compliance, one of which is the Market Assessment Unit (**MAU**).
29. The IESO and the OEB have entered into a protocol pursuant to which the IESO's MAU provides assistance and support to the OEB's MSP in relation to matters involving monitoring, analysing, evaluating, investigating, reviewing and reporting on the IESO-Administered Markets (the **Protocol**). The Protocol is currently in force.
30. Section 36 of the Electricity Act authorizes appeals to the OEB by persons who are subject to orders under the Market Rules that: (i) require them to pay a financial penalty or amount of money that exceeds \$10,000; (ii) suspends or terminates their participation in the IESO-Administered Markets; or (iii) refuse their authorization to participate in the IESO-Administered Markets.

Previous Orders

31. The IESO is exempt from the requirement to be recognized as an exchange under section 21 of the OSA by the Commission order issued pursuant to Section 147 of the OSA and is exempt from the operation of National Instrument 21-101 *Marketplace Operation* (**NI 21-101**) by Director order issued under Section 15.1 of NI 21-101, each dated March 6, 2002 (the **Exchange Order**).
32. The IESO is exempt from the requirements to file forms and fees in connection with trades which are exempt from prospectus and registration requirements with the Commission pursuant to Part 7 of OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* by Commission order issued pursuant to Section 147 of the OSA, dated March 28, 2002 (the **Exempt Distribution Order**).
33. The IESO and market participants are exempt from the reporting requirements in connection with executing transactions in Transmission Rights Contracts and the transactions in the TR Market are exempt from the reporting requirements under Part 3 of OSC Rule 91-507 by Director order issued pursuant to section 42 of OSC Rule 91-507, dated October 30, 2014 (the **Exempt Reporting Decision**, and collectively with the Exchange Order and the Exempt Distribution Order, the **Previous Orders**).

THE IESO-ADMINISTERED MARKETS

34. The Energy Market serves as a platform for matching the supply and demand of electricity in Ontario. It facilitates the real-time scheduling and dispatch of the Power System, to ensure load and generation are balanced, flows on the transmission system are within appropriate limits and voltage and frequency are maintained.
35. Dispatchable generators (i.e., power plants that can adjust their output) and dispatchable loads (i.e., consumers of electricity that can adjust their usage) submit their offers to sell electricity and bids to buy electricity to the Energy Market. Based on these offers and bids (and forecast information for non-dispatchable generators (i.e., electricity from power sources that cannot easily adjust their output)) and loads (i.e., consumers who cannot easily adjust their usage), the

IESO determines the quantity of energy and operating reserve to be transacted and the market clearing price for each interval, which determines the actual delivery, use, and market clearing price of electricity. The IESO schedules and dispatches resources accordingly.

36. The IESO settles the Energy Market monthly by invoicing and collecting payments from loads for their monthly electricity withdrawals and remitting payment to generators for their monthly injections.
37. The physical transmission circuits interconnecting, i.e., “interties”, Ontario with neighbouring jurisdictions (Manitoba, Québec, New York, Michigan and Minnesota) have limited transfer capacity, which can result in congestion and price differentials between Ontario and neighbouring markets. The IESO administers auctions for transmission rights (the **Transmission Rights Auction**) to Authorized Market Participants, pursuant to which Authorized Market Participants may acquire financial contracts linked to price differences between jurisdictions (**Transmission Rights Contracts**), and thereby provides an opportunity for generators and loads to hedge against congestion on the interties. The Transmission Rights Auction allows importers and exporters of electricity to reduce the price risk associated with trading between Ontario and neighbouring jurisdictions.
38. Transmission Rights Contracts are purely financial instruments. They do not guarantee physical rights over transmission paths, nor do they impact the scheduling and dispatch of energy or operating reserve. Purchasers of Transmission Rights Contracts are entitled to payments if there is congestion over the transmission path(s) for which the purchaser holds a Transmission Rights Contracts.
39. Transmission Rights Auctions are settled in the TR Market. The TR Market involves the transfer of funds only between Authorized Market Participants; it does not involve the transfer of electricity nor does it affect the actual delivery of electricity.

Market Renewal Initiative – The DAM

40. A day-ahead market for electricity is a standard component of many electricity markets in North America. It allows Authorized Market Participants to submit bids and offers a day in advance of operations in order to secure schedules and prices for the following day. In these markets, most of the supply is scheduled in the day-ahead market and the real-time market is used to balance any deviations that occur between day-ahead and real-time.
41. The DAM is one of the key features of the IESO's future energy market.
42. Following the introduction of the DAM, the Energy Market, together with the TR Market and the DAM, will constitute an enhanced wholesale electricity market.
43. The Market Renewal Program and the DAM will not materially impact the TR Market. The TR Market will continue to operate as it has since it opened in 2002 (continuing to rely on the above noted Previous Orders issued by the Commission).

DAM Physical Transactions

44. Authorized Market Participants will offer or bid price-quantity pairs into the DAM and, if economic, will receive a schedule in the DAM. Authorized Market Participants whose physical offers/bids are scheduled in the DAM must deliver/consume electricity in real-time, or “buy/sell-back” (i.e. pay or be paid the applicable real-time price for deviations from day ahead schedules) in the Energy Market. Authorized Market Participants are incentivized to meet their DAM schedules as long as it remains economic to do so in real-time based on real-time prices.

DAM Virtual Transactions

45. DAM Virtual Transactions will be energy offers and bids in the DAM that are not backed by physical supply or demand. They will be evaluated just like physical offers and bids in that they can receive a DAM schedule and are subject to the two-settlement process; however, because they do not represent a physical resource, their actual real-time quantity is zero, which means their balancing settlement will always be for the full megawatt quantity of the DAM schedule. DAM Virtual Transactions, which will have no delivery or consumption obligations in real-time, are scheduled based on their DAM schedule and prices.
46. Including virtual transactions in the DAM increases the pool of DAM participants, which increases price convergence between day-ahead and real-time. Price convergence encourages day-ahead participation by physical generators and loads. DAM Virtual Transactions will also provide physical generators and loads with an ability to hedge their exposure to real-time prices.
47. A virtual supply transaction participant profits when the price it is obligated to pay in the real-time market (for megawatts that are not physically supplied) is less than the DAM price it has paid for its DAM schedule. Conversely, a virtual demand

transaction participant profits when the DAM price it pays is less than the real-time market price it is paid (for megawatts that are not physically consumed).

48. The DAM rules will provide (and the dispatch algorithm will be programed to provide) for the IESO to schedule DAM Physical Transactions out of economic merit order and thereby displace otherwise economic DAM Virtual Transactions, if necessary, to ensure that sufficient physical resources clear in the DAM (i.e. "reliability pass").
49. While any entity that meets the registration and prudential security requirements may register to participate in DAM Virtual Transactions and become an Authorized Market Participant, the IESO anticipates existing participants in the Energy Market, energy traders that currently trade with neighbouring jurisdictions, and financial institutions to participate in DAM Virtual Transactions as an Authorized Market Participant (the **DAM VT Market**).
50. Authorized Market Participants who are residents in Ontario may participate in DAM Virtual Transactions by satisfying eligibility requirements and signing a participant agreement. While any entity that meets the registration and prudential security requirements may register to participate in DAM Virtual Transactions and become an Authorized Market Participant, the IESO anticipates virtual trader participation from existing participants in the Energy Market, energy traders that currently trade with neighbouring jurisdictions, and financial institutions. In the event that a defaulting Authorized Market Participant's prudential support is insufficient to satisfy its outstanding payment obligations, the IESO will continue to be authorized to socialize any payment deficiency by issuing a default levy to other Authorized Market Participants.

AND UPON the Director being satisfied that granting the Requested Relief would not be prejudicial to the public interest;

IT IS THE DECISION of the Director that the (i) the Requested Relief is granted; and (ii) the Exempt Reporting Decision is varied to include the additional relief contemplated in this decision;

PROVIDED THAT:

- (a) the Previous Orders and the Clearing Order remain in force and effect;
- (b) in respect of the TR Market, the IESO promptly complies with requests from the Commission, on an as-needed basis, to share (i) positional data, (ii) transactional data, (iii) valuation data, and (iv) transmission rights clearing account data, within IESO's possession in respect of the TR Market, including any information or documentation concerning such data, in a form acceptable to the Commission;
- (c) in respect of the DAM VT Market, the IESO delivers to the Commission on a quarterly basis (within 30 days of the end of each calendar quarter), and at any time promptly upon the request of staff of the Commission, a report in respect of DAM Virtual Transactions, the total trading volume and total trading value originating from Authorized Market Participants, presented on a per Authorized Market Participant basis; and
- (d) the IESO shall not disclose to any person or company, including its Authorized Market Participants, any request by the Commission for data, information or documentation and shall maintain the confidentiality of the request and any response to it. Where disclosure may be required by law, the IESO will, to the extent permitted by law, inform the Commission of the disclosure requirement.

DATED April 30th effective on May 1, 2025

"Susan Greenglass"
SVP, Trading and Markets
Ontario Securities Commission

OSC File #: 2024/0457

B.3.5 Padlock Euro Storage Fund I

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – application for relief from requirement to obtain separate minority approval for each class of units – declaration of trust provides that unitholders will vote as a single series and class unless the nature of the business affects holders of one series of units or class within a series in a manner materially different from another series or class within a series – independent directors have determined that the proposed related party transaction will not affect holders of one series of units or class within a series in a manner materially different than holders of any other series of units or class within a series – information circular included disclosure that relief from separate class vote requirement was being sought and described implications – requiring a series-by-series vote could give a de facto veto right to a very small group of unitholders – relief granted, subject to conditions.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 8.1(1) and 9.1(2).

May 6, 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
PADLOCK EURO STORAGE FUND I
 (“Euro Fund”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Euro Fund for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) exempting Euro Fund, pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), from the requirement in subsection 8.1(1) of MI 61-101 to obtain minority approval from the holders of every class of affected securities of Euro Fund, each voting separately as a class, in connection with a proposed plan of arrangement pursuant to which Euro Fund will acquire all of the issued and outstanding trust units of Padlock Partners UK Fund IV (“**Fund IV**”), and requiring instead that minority approval be obtained from all Disinterested Unitholders (as defined below) voting together as a single class (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) Euro Fund 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, Saskatchewan, Manitoba, Québec and New Brunswick.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, and MI 61-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by Euro Fund:

Overview of Euro Fund

1. Euro Fund is an unincorporated investment trust established under, governed by, and in good standing under, the laws of the Province of Ontario, pursuant to a declaration of trust dated July 8, 2020, as amended and restated on August 13, 2020 and further amended and restated on July 30, 2024 (the “**Euro Fund DOT**”).
2. Euro Fund’s head office is located at 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9.
3. Euro Fund is a reporting issuer in each province and territory of Canada and is not in default of any applicable requirements under the securities legislation thereunder.
4. Euro Fund’s investment objectives are to: (i) provide holders of trust units (“**Unitholders**”) with an opportunity to invest in a portfolio of diversified income-producing commercial real estate properties in the United Kingdom (“**UK**”) and Spain, with a particular focus on self-storage and mixed-use properties; (ii) provide Unitholders with quarterly cash distributions; and (iii) enhance the potential for long-term growth of capital through rental escalations in tenant leases, acquisition and conversion opportunities, and a liquidity event by way of an exit into the public markets or other transaction.
5. Euro Fund owns interests in 20 properties located in the UK.
6. The interests in Euro Fund are divided into three (3) classes of units (each, a “**Class**”), each of which Class has three (3) series (each, a “**Series**”, and all the securities of Euro Fund collectively, the “**Euro Fund Units**”):
 - (a) Class A units, Series 1, Class A units, Series 2, and Class A units, Series 3 (collectively, the “**Euro Fund Class A Units**”);
 - (b) Class F units, Series 1, Class F units, Series 2, and Class F units, Series 3 (collectively, the “**Euro Fund Class F Units**”); and
 - (c) Class U units, Series 1, Class U units, Series 2, and Class U units, Series 3 (collectively, the “**Euro Fund Class U Units**”).
7. As at the record date for the Meeting (as defined below), being April 9, 2025 (the “**Record Date**”), there were 11,682,890 Euro Fund Units issued and outstanding, consisting of:
 - (a) 3,094,400 Euro Fund Class A Units, Series 1, representing 26.49% of the issued and outstanding Euro Fund Units;
 - (b) 2,421,140 Euro Fund Class A Units, Series 2, representing 20.72% of the issued and outstanding Euro Fund Units;
 - (c) 3,899,350 Euro Fund Class A Units, Series 3, representing 33.38% of the issued and outstanding Euro Fund Units;
 - (d) 52,500 Euro Fund Class F Units, Series 1, representing 0.45% of the issued and outstanding Euro Fund Units;
 - (e) 409,450 Euro Fund Class F Units, Series 2, representing 3.50% of the issued and outstanding Euro Fund Units;
 - (f) 1,110,550 Euro Fund Class F Units, Series 3, representing 9.51% of the issued and outstanding Euro Fund Units;
 - (g) 276,450 Euro Fund Class U Units, Series 1, representing 2.37% of the issued and outstanding Euro Fund Units;
 - (h) 301,550 Euro Fund Class U Units, Series 2, representing 2.58% of the issued and outstanding Euro Fund Units; and
 - (i) 117,500 Euro Fund Class U Units, Series 3, representing 1.01% of the issued and outstanding Euro Fund Units.
8. None of the securities of Euro Fund are listed on a stock exchange.
9. Euro Fund is the resulting entity of the consolidation of Padlock Partners UK Fund I (“**Fund I**”), Padlock Partners UK Fund II (“**Fund II**”), and Padlock Partners UK Fund III (“**Fund III**”), and together with Fund I and Fund II, the “**Predecessor Funds**”) pursuant to a plan of arrangement that was completed on July 31, 2024 (the “**Previous Arrangement**”).
10. Pursuant to the Previous Arrangement:

- (a) holders of trust units of Fund I were issued: Euro Fund Class A Units, Series 1; Euro Fund Class F Units, Series 1; and Euro Fund Class U Units, Series 1, corresponding to the applicable class of trust units of Fund I held by them;
 - (b) holders of trust units of Fund II were issued: Euro Fund Class A Units, Series 2; Euro Fund Class F Units, Series 2; and Euro Fund Class U Units, Series 2, corresponding to the applicable class of trust units of Fund II held by them; and
 - (c) holders of trust units of Fund III were issued: Euro Fund Class A Units, Series 3; Euro Fund Class F Units, Series 3; and Euro Fund Class U Units, Series 3, corresponding to the applicable class of trust units of Fund III held by them.
11. Each Euro Fund Unit has the same rights and obligations, and no holder of Euro Fund Units is entitled to any privilege, priority or preference in relation to any other such holder, subject to the following:
- (a) The Euro Fund Class A Units and Euro Fund Class F Units are denominated in Canadian dollars, while the Euro Fund Class U Units are denominated in pound sterling. The difference in currency denominations was intended to provide investors in the Predecessor Funds with the flexibility to invest and receive distributions in either Canadian dollars or pound sterling.
 - (b) At the time of the initial public offering of the applicable Predecessor Fund, holders of Euro Fund Class A Units paid an agents' fee of C\$0.575 per unit, holders of Euro Fund Class F Units paid an agents' fee of \$0.275 per unit, and holders of Euro Fund Class U Units paid an agents' fee of £0.575 per unit.
 - (c) The proportionate entitlement of the holders of each Series (the "**Proportionate Series Interest**") to participate in distributions made by Euro Fund, including distributions of Net Realized Capital Gains (as defined in the Euro Fund DOT) or income, if any, and to receive proceeds on a redemption of Euro Fund Units and/or upon termination of Euro Fund, is equal to the proportion that the net asset value of the particular Series represented to the aggregate net asset value of all Series at the time of the Previous Arrangement, adjusted for redemptions and disproportionate distributions that have occurred since that time.
 - (d) The proportionate entitlement of holders of Euro Fund Class A Units, Euro Fund Class F Units, and Euro Fund Class U Units within a Series (the "**Proportionate Class Interest**" and together with the Proportionate Series Interest, the "**Proportionate Interest**") to participate in distributions made by Euro Fund, including distributions of Net Realized Capital Gains (as defined in the Euro Fund DOT) or income, if any, and to receive proceeds on a redemption of Euro Fund Units and/or upon termination of Euro Fund, is equal to the proportion of (i)(A) the aggregate gross proceeds received by Fund I (in respect of Series 1), Fund II (in respect of Series 2) and Fund III (in respect of Series 3) for the issuance of trust units of the relevant Class, less the agents' fee paid in respect of such trust units, less (B) the aggregate amount paid to redeem trust units of the relevant Class by the relevant Predecessor Fund prior to the Previous Arrangement or by Euro Fund subsequent to the Previous Arrangement, divided by (ii) the gross subscription proceeds received by the applicable Predecessor Fund less the total agents' fees paid in respect of such Predecessor Fund, less the aggregate amount paid to redeem trust units by the relevant Predecessor Fund prior to the Previous Arrangement or by Euro Fund subsequent to the Previous Arrangement.
12. Section 9.7 of the Euro Fund DOT provides that Unitholders vote as a single Series and Class in respect of any matter to be voted upon unless the nature of the business to be transacted at the meeting affects holders of one Series or Class within a Series in a manner materially different from its effect on holders of another Series or Class within a Series, in which case the Euro Fund Units of the affected Series or Class within a Series will vote separately as a Series or Class within a Series.
13. Section 9.7 of the Euro Fund DOT also provides that, in the event Euro Fund enters into a transaction that is subject to MI 61-101 and, as a result, requires approval from each Series and/or Class within a Series, in each case voting separately as a Series or Class, Euro Fund will apply to applicable securities regulatory authorities for discretionary relief from such requirement given that (a) Section 9.7 of the Euro Fund DOT provides that Unitholders will vote as a single Series and Class unless the nature of the business to be transacted at the meeting of Unitholders affects holders of one Series or Class within a Series in a manner materially different from its effect on holders of another Series or Class within a Series, (b) the relative returns of any proposed transaction to each Series or Class within a Series are fixed pursuant to the formula set out in the Euro Fund DOT, and (c) providing a Series or Class vote could grant disproportionate power to a potentially small number of Unitholders.
14. Euro Fund is managed by Clear Sky Capital Inc. (the "**Canadian Manager**"), Padlock Capital Partners, LLC, Padlock Capital Partners II, LLC, and Padlock Capital Partners III, LLC (collectively, the "**Euro Fund Managers**").

15. Fund IV is managed by the Canadian Manager and Padlock Capital Partners IV, LLC (the “**Fund IV Managers**”, and together with the Euro Fund Managers, the “**Fund Managers**”).

Proposed Transaction

16. On April 7, 2025, Euro Fund entered into an arrangement agreement with, among others, Fund IV, pursuant to which Euro Fund will acquire all of the issued and outstanding trust units of Fund IV (the “**Fund IV Units**”), thereby indirectly acquiring ownership of the interests in the real estate properties currently owned by Fund IV (the “**Proposed Transaction**”).
17. The interests in Fund IV are divided into four classes of trust units (collectively, the “**Fund IV Units**”): Class A units (the “**Fund IV Class A Units**”); Class C units (the “**Fund IV Class C Units**”); Class F units (the “**Fund IV Class F Units**”); and Class U units (the “**Fund IV Class U Units**”).
18. As at the Record Date, there were 4,336,570 Fund IV Units issued and outstanding, consisting of 2,514,920 Fund IV Class A Units, nil Fund IV Class C Units, 1,612,250 Fund IV Class F Units, and 209,400 Fund IV Class U Units.
19. Pursuant to the Proposed Transaction, the Euro Fund DOT will be further amended to, among other things, create Series 4 within each Class, being Euro Fund Class A Units, Series 4, Euro Fund Class F Units, Series 4, and Euro Fund Class U Units, Series 4 (the “**Series 4 Units**”), and Euro Fund will issue Series 4 Units to holders of Fund IV Units. To maintain their existing proportionate entitlements and distributions in Fund IV, holders of Fund IV Units will receive an equivalent number of Series 4 Units of the applicable class commensurate with the number of Fund IV Units held by them.
20. The Proposed Transaction will not alter the entitlements of Unitholders or holders of Fund IV Units or otherwise provide for the payment of cash or assets to Unitholders within a Series, or holders of Fund IV Units, in a manner that differs from the pre-established proportionate interest entitlements as set out in the Euro Fund DOT or the declaration of trust of Fund IV, as applicable.
21. The entitlements of Series 4 Units to distributions will be determined based on the net asset value of Fund IV, with such proceeds being allocated proportionately among each Class of Series 4 Units based on the original proportionate class entitlements from Fund IV’s initial public offering.
22. In connection with the Proposed Transaction, the management agreement of Fund IV will be terminated and the Fund Managers will become party to an amended and restated management agreement, amending and restating the existing management agreement of Euro Fund to include Fund IV, and the share terms providing for the “carried interest” that affiliates of the Fund Managers are entitled to will be amended to account for the Proposed Transaction, similar to the amendments made to the management agreement and share terms as part of the Previous Arrangement. No payout of the carried interest will occur pursuant to the Proposed Transaction.
23. The Proposed Transaction is a related party transaction for Euro Fund as Euro Fund will be acquiring or combining with Fund IV, a related party, and is therefore subject to the applicable requirements of MI 61-101. Such requirements include, among other things, approval of the Proposed Transaction by a majority of the votes cast by holders of each of the nine (9) Series of Euro Fund Units, excluding the votes attached to Euro Fund Units beneficially owned, or over which control or direction is exercised, by any party specified in subsection 8.1(2) of MI 61-101 (the Unitholders that do not need to be excluded, the “**Disinterested Unitholders**”) at a meeting of Euro Fund Units of the particular Series called to consider the Proposed Transaction.
24. Euro Fund has called a special meeting of Unitholders on May 9, 2025 to consider the Proposed Transaction (the “**Meeting**”).
25. The Disinterested Unitholders in respect of the Proposed Transaction include all Unitholders, with the exception of the Euro Fund Managers, the executive officers of Euro Fund, and Marcus Kurschat, as principal of the Euro Fund Managers and a trustee of Euro Fund, and any related party or joint actor of any of them. As of the Record Date, none of these persons hold any Euro Fund Units, and accordingly, the Disinterested Unitholders hold 100% of each of the nine (9) Series.
26. Euro Fund is exempt from the formal valuation requirement in MI 61-101 in respect of the Proposed Transaction on the basis of paragraph 5.5(b) of MI 61-101 as no securities of Euro Fund are listed on a specified market.
27. The board of trustees of Euro Fund (the “**Board**”), the Independent Trustees (as defined below) and the Euro Fund Managers have each determined that:
- (a) no aspect of the Proposed Transaction will affect holders of one Series or Class within a Series in a manner materially different than holders of another Series or Class within a Series as all Unitholders will receive the formulaic and pre-established treatment as specified by their respective Proportionate Interest determined at

the time of the relevant Predecessor Fund's initial public offering when investors selected their preferred class of trust units of the relevant Predecessor Fund and purchased or acquired those trust units; and

- (b) no separate Series or Class of a Series vote is required for any aspect of the Proposed Transaction under the terms of the Euro Fund DOT.
28. The Proposed Transaction was proposed by the Euro Fund Managers to Dale Williams and Abbas Osman, each of whom is independent of Euro Fund and the Euro Fund Managers for the purposes of MI 61-101 (the **"Independent Trustees"**). The Independent Trustees established a committee to consider the merits of the Proposed Transaction (the **"Independent Committee"**).
29. The Proposed Transaction is, and was, subject to a number of mechanisms, which the Board believes ensures that the collective interests of Unitholders are protected, and that the Unitholders are treated fairly and in accordance with their voting and economic entitlements under the Euro Fund DOT. These include that:
- (a) Negotiation of the Proposed Transaction was overseen by the Independent Committee.
 - (b) The Independent Committee supervised the preparation of a fairness opinion by Evans & Evans, Inc. (the **"Fairness Opinion"**) with respect to the Proposed Transaction. The Fairness Opinion was prepared on an individual basis for each of Euro Fund and Fund IV, having regard to their particular individual circumstances. The Fairness Opinion concluded that, as it relates to Euro Fund, based upon and subject to the assumptions, limitations and qualifications set out therein, the Proposed Transaction is fair, from a financial point of view to the Unitholders. The Fairness Opinion was included in the joint management information circular of Euro Fund and Fund IV dated April 10, 2025 in respect of the Proposed Transaction (the **"Information Circular"**) that was prepared and sent to Unitholders.
 - (c) The Independent Committee retained Wildeboer Dellelce LLP to act as its independent legal advisor.
 - (d) The Independent Committee retained Evans & Evans, Inc. on behalf of Euro Fund to act as independent advisor in respect of the Proposed Transaction.
 - (e) The Board exercised the requisite standard of care in accordance with the terms of the Euro Fund DOT with respect to the Proposed Transaction. Marcus Kurschat, as principal of the Euro Fund Managers, has and will continue to recuse himself from any Board deliberations and the passing of any resolutions in connection with the Proposed Transaction.
 - (f) The Independent Committee determined that the net asset value per Euro Fund Unit, the value of each class of Fund IV Units, and the exchange ratio at which holders of Fund IV Units will receive Series 4 Units were reasonable.
 - (g) The Independent Committee determined that the Proposed Transaction was in the best interests of Euro Fund and approved the Proposed Transaction.
 - (h) The Proposed Transaction will be put before Unitholders for approval, which will be determined on the basis of a majority of the votes cast by Disinterested Unitholders, voting together as a single class.
 - (i) The Information Circular included disclosure that Euro Fund has applied for the Exemption Sought and described the implications of the Exemption Sought, if granted.
30. Separate class votes by Unitholders would have the effect of granting disproportionate importance to a small group of Disinterested Unitholders of each of:
- (a) the Euro Fund Class F Units, Series 1 (0.45% of the issued and outstanding Euro Fund Units);
 - (b) the Euro Fund Class F Units, Series 2 (3.50% of the issued and outstanding Euro Fund Units);
 - (c) the Euro Fund Class U Units, Series 1 (2.37% of the issued and outstanding Euro Fund Units);
 - (d) the Euro Fund Class U Units, Series 2 (2.58% of the issued and outstanding Euro Fund Units); and
 - (e) the Euro Fund Class U Units, Series 3 (1.01% of the issued and outstanding Euro Fund Units).

Despite their relatively small holdings, Disinterested Unitholders in each of these groups would be afforded a *de facto* veto right in respect of the Proposed Transaction that could be exercised against all other Unitholders. Because quorum for a meeting of a Series of Unitholders is only 10% for each Series, it is possible that a holder of less than 0.10% of the

Euro Fund Units could effectively veto the Proposed Transaction. Such an outcome would not be in accordance with the reasonable expectations of Unitholders.

31. To the best of the knowledge of Euro Fund and the Euro Fund Managers, there is no reason to believe that the holders of Euro Fund Units of any particular Series would not approve the Proposed Transaction where the holders of Euro Fund Units of any of the other Series are in favour.
32. As of April 30, 2025, neither Euro Fund nor the Euro Fund Managers have received any complaints or expressions of concern about the Proposed Transaction or the Exemption Sought.

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 special meeting of the Unitholders is held in order for the Disinterested Unitholders to consider and, if deemed advisable, approve the Proposed Transaction, such approval to be obtained with the Disinterested Unitholders voting together as a single class; and
- (b) Euro Fund issues and files a press release announcing receipt of the Exemption Sought prior to the Meeting and describes the implications of same.

“David Mendicino”
Manager, Corporate Finance Division
Ontario Securities Commission

B.3.6 Padlock Partners UK Fund IV

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – application for relief from requirement to obtain separate minority approval for each class of units – declaration of trust provides that unitholders will vote as a single class unless the nature of the business affects holders of one class of units in a manner materially different from another class – independent directors have determined that the proposed business combination will not affect holders of one class of units in a manner materially different than holders of any other class of units – information circular included disclosure that relief from separate class vote requirement was being sought and described implications – requiring a class-by-class vote could give a de facto veto right to a very small group of unitholders – relief granted, subject to conditions.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 8.1(1) and 9.1(2).

May 6, 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
PADLOCK PARTNERS UK FUND IV
(“Fund IV”)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from Fund IV for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) exempting Fund IV, pursuant to section 9.1 of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”), from the requirement in subsection 8.1(1) of MI 61-101 to obtain minority approval from the holders of every class of affected securities of Fund IV, each voting separately as a class, in connection with a proposed plan of arrangement pursuant to which Padlock Euro Storage Fund I (“**Euro Fund**”) will acquire all of the issued and outstanding trust units of Fund IV, and requiring instead that minority approval be obtained from all Disinterested Unitholders (as defined below) voting together as a single class (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) Fund IV 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, Saskatchewan, Manitoba, Québec and New Brunswick.

Interpretation

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, and MI 61-101 have the same meaning if used in this decision, unless otherwise defined.

Representations

This decision is based on the following facts represented by Fund IV:

Overview of Fund IV

1. Fund IV is an unincorporated investment trust established under, governed by, and in good standing under, the laws of the Province of Ontario, pursuant to a declaration of trust dated April 27, 2023, as amended and restated on June 23, 2023 (the “**Fund IV DOT**”).
2. Fund IV’s head office is located at 199 Bay Street, Suite 4000, Commerce Court West, Toronto, Ontario, M5L 1A9.
3. Fund IV is a reporting issuer in each province and territory of Canada and is not in default of any applicable requirements under the securities legislation thereunder.
4. Fund IV’s investment objectives are to: (i) provide holders of trust units (“**Unitholders**”) with an opportunity to invest in a portfolio of diversified income-producing commercial real estate properties in the United Kingdom (“**UK**”), with a particular focus on self-storage and mixed-use properties; (ii) provide Unitholders with quarterly cash distributions; and (iii) enhance the potential for long-term growth of capital through rental escalations in tenant leases, acquisition and conversion opportunities, and a liquidity event by way of an exit into the public markets or other transaction.
5. Fund IV owns interests in five properties located in the UK.
6. The interests in Fund IV are divided into four (4) classes of units (collectively, the “**Fund IV Units**”): Class A units (“**Class A Units**”); Class C units (“**Class C Units**”); Class F units (“**Class F Units**”); and Class U units (“**Class U Units**”).
7. As at the record date for the Meeting (as defined below), being April 9, 2025 (the “**Record Date**”), there were 4,336,570 Fund IV Units issued and outstanding, consisting of 2,514,920 Class A Units, nil Class C Units, 1,612,250 Class F Units, and 209,400 Class U Units.
8. Accordingly, as at the Record Date, the Class A Units represented 58.0% of the issued and outstanding Fund IV Units, the Class C Units represented 0% of the issued and outstanding Fund IV Units, the Class F Units represented 37.2% of the issued and outstanding Fund IV Units, and the Class U Units represented 4.8% of the issued and outstanding Fund IV Units.
9. No class of Fund IV Units are listed on a stock exchange.
10. Each Fund IV Unit has the same rights and obligations, and no holder of Fund IV Units is entitled to any privilege, priority or preference in relation to any other such holder, subject to the following:
 - (a) The Class A Units, Class C Units, and Class F Units are denominated in Canadian dollars, while the Class U Units are denominated in pound sterling. The difference in currency denominations was intended to provide investors in Fund IV with the flexibility to invest in Fund IV and receive distributions in either Canadian dollars or pound sterling.
 - (b) The Class A Units bore an agents’ fee of C\$0.575 per Class A Unit, the Class C Units did not bear an agents’ fee, the Class F Units bore an agents’ fee of \$0.275 per Class F Unit, and the Class U Units bore an agents’ fee of £0.575 per Class U Unit.
 - (c) The proportionate entitlement of holders of Class A Units, Class C Units, Class F Units and Class U Units (together, the “**Proportionate Class Interest**”) to participate in distributions made by Fund IV, including distributions of Net Realized Capital Gains (as defined in the Fund IV DOT) or income, if any, and to receive proceeds on a redemption of Fund IV Units and/or upon termination of Fund IV, is equal to the proportion of (i) (A) the aggregate gross proceeds received by Fund IV for the issuance of such class of Fund IV Units less the agents’ fee paid in respect of such class of Fund IV Units, less (B) the aggregate amount paid in respect of redemptions of Fund IV Units of such class, divided by (ii) the net proceeds of the initial public offering (being the gross proceeds less the agents’ fee) for all classes of Fund IV Units less the aggregate amount paid in respect of all redemptions of Fund IV Units.
11. Section 9.7 of the Fund IV DOT provides that Unitholders vote as a single class in respect of any matter to be voted upon unless the nature of the business to be transacted at the meeting affects holders of one class of Fund IV Units in a manner materially different from its effect on holders of another class of Fund IV Units, in which case the Fund IV Units of the affected class will vote separately as a class.
12. Section 9.7 of the Fund IV DOT also provides that, in the event that Fund IV enters into a transaction that is subject to MI 61-101 and, as a result, requires approval from each class of Fund IV Units voting separately as a class, Fund IV will apply to applicable securities regulatory authorities for discretionary relief from such requirement given that (a) Section 9.7 of the Fund IV DOT provides that Unitholders will vote as a single class unless the nature of the business to be transacted at the meeting of Unitholders affects holders of one class of Fund IV Units in a manner materially different

from its effect on holders of another class of Fund IV Units, (b) the relative returns of any proposed transaction to each class of Fund IV Units are fixed pursuant to the formula set out in the Fund IV DOT, and (c) providing a class vote could grant disproportionate power to a potentially small number of Unitholders.

13. Fund IV is managed by Clear Sky Capital Inc. (the “**Canadian Manager**”) and Padlock Capital Partners IV, LLC (collectively, the “**Fund IV Managers**”).

Proposed Transaction

14. On April 7, 2025, Fund IV entered into an arrangement agreement with, among others, Euro Fund, pursuant to which Euro Fund will acquire all of the issued and outstanding Fund IV Units, thereby indirectly acquiring ownership of the interests in the real estate properties currently owned by Fund IV (the “**Proposed Transaction**”).
15. Euro Fund is an unincorporated investment trust established under, governed by, and in good standing under the laws of the Province of Ontario, pursuant to a declaration of trust dated July 8, 2020, as amended and restated on August 13, 2020 and further amended and restated on July 30, 2024 (the “**Euro Fund DOT**”).
16. Euro Fund is managed by the Canadian Manager, Padlock Capital Partners, LLC, Padlock Capital Partners II, LLC and Padlock Capital Partners III, LLC (together with the Fund IV Managers, the “**Fund Managers**”).
17. The interests in Euro Fund are divided into three (3) classes of units, each of which class has three (3) series:
- (a) Class A units, series 1, Class A units, series 2, and Class A units, series 3 (collectively, the “**Euro Fund Class A Units**”);
 - (b) Class F units, series 1, Class F units, series 2, and Class F units, series 3 (collectively, the “**Euro Fund Class F Units**”); and
 - (c) Class U units, series 1, Class U units, series 2, and Class U units, series 3 (collectively, the “**Euro Fund Class U Units**”).
18. Euro Fund is the resulting entity of the consolidation of Padlock Partners UK Fund I (“**Fund I**”), Padlock Partners UK Fund II (“**Fund II**”), and Padlock Partners UK Fund III (“**Fund III**”) pursuant to a plan of arrangement that was completed on July 31, 2024 (the “**Previous Arrangement**”).
19. Pursuant to the Previous Arrangement:
- (a) holders of trust units of Fund I were issued: Euro Fund Class A Units, series 1; Euro Fund Class F Units, series 1; and Euro Fund Class U Units, series 1, corresponding to the applicable class of trust units of Fund I held by them;
 - (b) holders of trust units of Fund II were issued: Euro Fund Class A Units, series 2; Euro Fund Class F Units, series 2; and Euro Fund Class U Units, series 2, corresponding to the applicable class of trust units of Fund II held by them; and
 - (c) holders of trust units of Fund III were issued: Euro Fund Class A Units, series 3; Euro Fund Class F Units, series 3; and Euro Fund Class U Units, series 3, corresponding to the applicable class of trust units of Fund III held by them.
20. Pursuant to the Proposed Transaction, the Euro Fund DOT will be further amended to, among other things, create series 4 within each of the Euro Fund Class A Units, the Euro Fund Class F Units and the Euro Fund Class U Units (the “**Series 4 Euro Fund Units**”). To maintain their existing proportionate entitlements and distributions in Fund IV, each Unitholder will receive an equivalent number of Series 4 Euro Fund Units of the applicable class commensurate with the number of Fund IV Units held by them.
21. The Proposed Transaction will not alter the entitlements of Unitholders or otherwise provide for the payment of cash or assets to holders of Series 4 Euro Fund Units in a manner that differs from their pre-established Proportionate Class Interest entitlements as set out in the Fund IV DOT.
22. The entitlements of Series 4 Euro Fund Units to distributions will be determined based on the net asset value of Fund IV, with such proceeds being allocated proportionately among each class of Series 4 Euro Fund Units based on the original Proportionate Class Interest entitlements from Fund IV’s initial public offering.
23. In connection with the Proposed Transaction, the management agreement of Fund IV will be terminated and the Fund Managers will become party to an amended and restated management agreement, amending and restating the existing management agreement of Euro Fund to include Fund IV, and the share terms providing for the “carried interest” that

affiliates of the Fund Managers are entitled to will be amended to account for the Proposed Transaction, similar to the amendments made to the management agreement and share terms as part of the Previous Arrangement. No payout of the carried interest will occur pursuant to the Proposed Transaction.

24. The Proposed Transaction is a business combination for Fund IV as Unitholders could have their interests in Fund IV Units terminated without their consent, and related parties of Fund IV, being the Fund IV Managers, are parties to connected transactions to the Proposed Transaction, being the entering into of the amended and restated management agreement of Euro Fund and the amendments to the carried interest terms to preserve the carried interest, pursuant to which they may also be receiving a collateral benefit. As a result, the Proposed Transaction is subject to the applicable requirements of MI 61-101. Such requirements include, among other things, approval of the Proposed Transaction by a majority of the votes cast by holders of each class of Fund IV Units, excluding the votes attached to Fund IV Units beneficially owned, or over which control or direction is exercised, by any party specified in subsection 8.1(2) of MI 61-101 (the Unitholders that do not need to be excluded, the “**Disinterested Unitholders**”) at a meeting of Unitholders of that class called to consider the Proposed Transaction.
25. Fund IV has called a special meeting of Unitholders on May 9, 2025 to consider the Proposed Transaction (the “**Meeting**”).
26. The Disinterested Unitholders in respect of the Proposed Transaction include all Unitholders, with the exception of the Fund IV Managers, the executive officers of Fund IV, and Marcus Kurschat, as principal of the Fund IV Managers and a trustee of Fund IV, and any related party or joint actor of any of them. As of the Record Date, none of these persons hold any Fund IV Units, and accordingly, the Disinterested Unitholders hold 100% of each class of Fund IV Units.
27. Fund IV is exempt from the formal valuation requirement in MI 61-101 in respect of the Proposed Transaction on the basis of subsection 4.4(1) of MI 61-101 as no securities of Fund IV are listed on a specified market.
28. The board of trustees of Fund IV (the “**Board**”), the Independent Trustees (as defined below) and the Fund IV Managers have each determined that:
 - (a) no aspect of the Proposed Transaction will affect holders of one class of Fund IV Units in a manner materially different than holders of another class of Fund IV Units as all Unitholders will receive the formulaic and pre-established treatment as specified by their respective Proportionate Class Interest determined at the time of Fund IV’s initial public offering when investors selected their preferred class of Fund IV Units (if applicable) and purchased or acquired their Fund IV Units; and
 - (b) no separate class vote is required for any aspect of the Proposed Transaction under the terms of the Fund IV DOT.
29. The Proposed Transaction was proposed by the Fund IV Managers to Dale Williams and Abbas Osman, each of whom is independent of Fund IV and the Fund IV Managers for the purposes of MI 61-101 (the “**Independent Trustees**”). The Independent Trustees established a committee to consider the merits of the Proposed Transaction (the “**Independent Committee**”).
30. The Proposed Transaction is, and was, subject to a number of mechanisms, which the Board believes ensures that the collective interests of Unitholders are protected, and that the Unitholders are treated fairly and in accordance with their voting and economic entitlements under the Fund IV DOT. These include that:
 - (a) Negotiation of the Proposed Transaction was overseen by the Independent Committee.
 - (b) The Independent Committee supervised the preparation of a fairness opinion by Evans & Evans, Inc. (the “**Fairness Opinion**”) with respect to the Proposed Transaction. The Fairness Opinion was prepared on an individual basis for each of Fund IV and Euro Fund, having regard to their particular individual circumstances. The Fairness Opinion concluded that, as it relates to Fund IV, based upon and subject to the assumptions, limitations and qualifications set out therein, the Proposed Transaction is fair, from a financial point of view to the Unitholders. The Fairness Opinion was included in the joint management information circular of Fund IV and Euro Fund dated April 10, 2025 in respect of the Proposed Transaction (the “**Information Circular**”) that was prepared and sent to Unitholders.
 - (c) The Independent Committee retained Wildeboer Dellelce LLP to act as its independent legal advisor.
 - (d) The Independent Committee retained Evans & Evans, Inc. on behalf of Fund IV to act as independent advisor in respect of the Proposed Transaction.
 - (e) The Board exercised the requisite standard of care in accordance with the terms of the Fund IV DOT with respect to the Proposed Transaction. Marcus Kurschat, as principal of the Fund IV Managers, has and will continue to

recuse himself from any Board deliberations and the passing of any resolutions in connection with the Proposed Transaction.

- (f) The Independent Committee determined that the net asset value of each class of Fund IV Units, the value of the Euro Fund Units, and the exchange ratio at which Unitholders will receive Series 4 Euro Fund Units were reasonable.
 - (g) The Independent Committee determined that the Proposed Transaction was in the best interests of Fund IV and approved the Proposed Transaction.
 - (h) The Proposed Transaction will be put before Unitholders for approval, which will be determined on the basis of a majority of the votes cast by Disinterested Unitholders, voting together as a single class.
 - (i) The Information Circular included disclosure that Fund IV has applied for the Exemption Sought and described the implications of the Exemption Sought, if granted.
31. Separate class votes by Unitholders would have the effect of granting disproportionate importance to a small group of Disinterested Unitholders of Class U Units (approximately 4.8% of the issued and outstanding Fund IV Units). Despite their relatively small holdings, Disinterested Unitholders in this group would be afforded a *de facto* veto right in respect of the Proposed Transaction that could be exercised against all other Unitholders. Because quorum for a meeting of a class of Unitholders is only 10% for each class, it is possible that a holder of less than 0.48% of the Fund IV Units could effectively veto the Proposed Transaction. Such an outcome would not be in accordance with the reasonable expectations of Unitholders.
32. To the best of the knowledge of Fund IV and the Fund IV Managers, there is no reason to believe that Unitholders of any particular class would not approve the Proposed Transaction where the holders of Fund IV Units of any of the other classes are in favour.
33. As of April 30, 2025, neither Fund IV nor the Fund IV Managers have received any complaints or expressions of concern about the Proposed Transaction or the Exemption Sought.

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 special meeting of the Unitholders is held in order for the Disinterested Unitholders to consider and, if deemed advisable, approve the Proposed Transaction, such approval to be obtained with the Disinterested Unitholders voting together as a single class; and
- (b) Fund IV issues and files a press release announcing receipt of the Exemption Sought prior to the Meeting and describes the implications of same.

“David Mendicino”
Manager, Corporate Finance Division
Ontario Securities Commission

B.4 Cease Trading Orders

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

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

Failure to File Cease Trade Orders

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

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

Company Name	Date of Order	Date of Lapse
Rivalry Corp.	May 1, 2025	
Pond Technologies Holdings Inc.	May 1, 2025	
Cult Food Science Corp.	May 5, 2025	

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	
Rivalry Corp.	May 1, 2025	
Pond Technologies Holdings Inc.	May 1, 2025	
Cult Food Science Corp.	May 5, 2025	

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B.7

Insider Reporting

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

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

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

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Yorkville Aegon Conservative Income Portfolio
Yorkville Aegon Balanced Portfolio
Yorkville Aegon Growth Portfolio
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Apr 30, 2025
NP 11-202 Preliminary Receipt dated May 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06278504

Issuer Name:

RBC AAA CLO (CAD Hedged) ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 25, 2025
NP 11-202 Final Receipt dated Apr 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06256317

Issuer Name:

Canada Life Global Small-Mid Cap Equity Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 4 to Final Simplified Prospectus dated
April 30, 2025

NP 11-202 Final Receipt dated May 1, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06141684

Issuer Name:

Sprott Physical Gold and Silver Trust
Principal Regulator – Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated May 1,
2025

NP 11-202 Final Receipt dated May 1, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06276059

Issuer Name:

Auspice Diversified Trust
Auspice One Fund Trust
Principal Regulator – Alberta

Type and Date:

Final Simplified Prospectus dated Apr 28, 2025
NP 11-202 Final Receipt dated Apr 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06254438

Issuer Name:

Sprott Physical Silver Trust
Principal Regulator – Ontario

Type and Date:

Final Short Form Base Shelf Prospectus dated May 1,
2025

NP 11-202 Final Receipt dated May 1, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06276081

Issuer Name:

AGF American Growth Class
AGF American Growth Fund
AGF Canadian Dividend Income Fund
AGF Canadian Growth Equity Class
AGF Canadian Growth Equity Fund
AGF Canadian Money Market Fund
AGF Canadian Small Cap Fund
AGF China Focus Class
AGF China Focus Fund
AGF Elements Balanced Portfolio
AGF Elements Balanced Portfolio Class
AGF Elements Conservative Portfolio
AGF Elements Conservative Portfolio Class
AGF Elements Global Portfolio
AGF Elements Global Portfolio Class
AGF Elements Growth Portfolio
AGF Elements Growth Portfolio Class
AGF Emerging Markets Class
AGF Emerging Markets ex China Fund
AGF Emerging Markets Fund
AGF Enhanced U.S. Equity Income Fund
AGF Equity Income Fund
AGF European Equity Class
AGF European Equity Fund
AGF Fixed Income Plus Class
AGF Fixed Income Plus Fund
AGF Floating Rate Income Fund
AGF Global Convertible Bond Fund
AGF Global Corporate Bond Fund
AGF Global Dividend Class
AGF Global Dividend Fund
AGF Global Equity Class
AGF Global Equity Fund
AGF Global Growth Balanced Fund
AGF Global Real Assets Class
AGF Global Real Assets Fund
AGF Global Select Fund
AGF Global Strategic Income Fund
AGF Global Sustainable Balanced Class
AGF Global Sustainable Balanced Fund
AGF Global Sustainable Growth Equity Fund
AGF Global Yield Class
AGF Global Yield Fund
AGF North American Dividend Income Class
AGF North American Dividend Income Fund
AGF Short-Term Income Class
AGF Total Return Bond Class
AGF Total Return Bond Fund
AGF U.S. Sector Class
AGF U.S. Sector Fund
AGF U.S. Small-Mid Cap Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 30, 2025
NP 11-202 Final Receipt dated May 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06258518

Issuer Name:

Sun Life Wellington Opportunistic Fixed Income Private Pool

Principal Regulator – Ontario

Type and Date:

Amendment No. 3 to Final Simplified Prospectus dated April 28, 2025

NP 11-202 Final Receipt dated Apr 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06129444

Issuer Name:

Sprott Physical Gold and Silver Trust

Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated Apr 29, 2025

NP 11-202 Preliminary Receipt dated Apr 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06276059

Issuer Name:

SavvyLong (2X) AAPL ETF

SavvyLong (2X) AMZN ETF

SavvyLong (2X) GOOGL ETF

SavvyLong (2X) MSFT ETF

SavvyLong (2X) NVDA ETF

SavvyLong (2X) TSLA ETF

SavvyShort (-2X) NVDA ETF

SavvyShort (-2X) TSLA ETF

Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 2, 2025

NP 11-202 Preliminary Receipt dated May 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06280563

Issuer Name:

FÉRIQUE 100% Equity Fund
Principal Regulator – Quebec

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Apr 25, 2025
NP 11-202 Preliminary Receipt dated Apr 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06274183

Issuer Name:

ATB Emerging Markets Equity Fund
ATB Global Equity Pool
ATB International Disciplined Equity Fund
ATB International Equity Income Fund
ATB Monthly Income Portfolio
ATB US Large Cap Equity Fund
Principal Regulator – Alberta

Type and Date:

Preliminary Simplified Prospectus dated Apr 30, 2025
NP 11-202 Preliminary Receipt dated Apr 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06277544

Issuer Name:

Fidelity American Disciplined Equity® Class
Fidelity American Disciplined Equity® Currency Neutral Class
Fidelity American Equity Class
Fidelity American Equity Currency Neutral Class
Fidelity AsiaStar® Class
Fidelity Asset Allocation Currency Neutral Private Pool
Fidelity Asset Allocation Private Pool
Fidelity Balanced Class Portfolio
Fidelity Balanced Currency Neutral Private Pool
Fidelity Balanced Income Currency Neutral Private Pool
Fidelity Balanced Income Private Pool
Fidelity Balanced Private Pool
Fidelity Canadian Asset Allocation Class
Fidelity Canadian Balanced Class
Fidelity Canadian Disciplined Equity® Class
Fidelity Canadian Equity Private Pool
Fidelity Canadian Growth Company Class
Fidelity Canadian Large Cap Class
Fidelity Canadian Opportunities Class
Fidelity Canadian Short Term Income Class
Fidelity CanAM Opportunities Class
Fidelity CanAM Opportunities Currency Neutral Class
Fidelity China Class
Fidelity Concentrated Canadian Equity Private Pool
Fidelity Concentrated Value Private Pool
Fidelity Corporate Bond Class
Fidelity Disruptive™ Automation Class
Fidelity Disruptors® Class
Fidelity Dividend Class
Fidelity Dividend Plus Class
Fidelity Emerging Markets Class
Fidelity Europe Class
Fidelity Far East Class
Fidelity Founders Class®
Fidelity Founders Currency Neutral Class™
Fidelity Global Balanced Class Portfolio
Fidelity Global Class
Fidelity Global Concentrated Equity Class
Fidelity Global Consumer Brands Class (formerly Fidelity Global Consumer Industries Class)
Fidelity Global Disciplined Equity® Class
Fidelity Global Disciplined Equity® Currency Neutral Class
Fidelity Global Dividend Class
Fidelity Global Equity Class Portfolio
Fidelity Global Equity Currency Neutral Private Pool
Fidelity Global Equity Private Pool
Fidelity Global Financial Services Class
Fidelity Global Growth and Value Class
Fidelity Global Growth and Value Currency Neutral Class
Fidelity Global Growth Class Portfolio
Fidelity Global Growth Private Pool
Fidelity Global Health Care Class
Fidelity Global Income Class Portfolio
Fidelity Global Innovators® Class
Fidelity Global Innovators® Currency Neutral Class
Fidelity Global Intrinsic Value Class
Fidelity Global Intrinsic Value Currency Neutral Class
Fidelity Global Large Cap Class
Fidelity Global Large Cap Currency Neutral Class
Fidelity Global Natural Resources Class
Fidelity Global Real Estate Class

Fidelity Greater Canada Class
Fidelity Growth Class Portfolio
Fidelity Income Class Portfolio
Fidelity Insights Class®
Fidelity Insights Currency Neutral Class™
Fidelity International Disciplined Equity® Class
Fidelity International Disciplined Equity® Currency Neutral Class
Fidelity International Equity Currency Neutral Private Pool
Fidelity International Equity Private Pool
Fidelity International Growth Class
Fidelity Japan Class
Fidelity Monthly Income Class
Fidelity North American Equity Class
Fidelity NorthStar® Class
Fidelity NorthStar® Currency Neutral Class
Fidelity Premium Fixed Income Private Pool Class
Fidelity Small Cap America Class
Fidelity Small Cap America Currency Neutral Class
Fidelity Special Situations Class
Fidelity Technology Innovators Class
Fidelity True North® Class
Fidelity U.S. All Cap Class
Fidelity U.S. All Cap Currency Neutral Class
Fidelity U.S. Equity Currency Neutral Private Pool
Fidelity U.S. Equity Private Pool
Fidelity U.S. Focused Stock Class
Fidelity U.S. Focused Stock Currency Neutral Class
Fidelity U.S. Growth Opportunities Class
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 25, 2025
NP 11-202 Final Receipt dated Apr 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06254539

Issuer Name:

Sprott Physical Silver Trust
Principal Regulator – Ontario

Type and Date:

Preliminary Short Form Base Shelf Prospectus dated Apr 29, 2025
NP 11-202 Final Receipt dated Apr 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06276081

Issuer Name:

Yorkville Aegon Global Equity Income Class
Yorkville Aegon Investment Grade Global Bond Class
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Apr 30, 2025
NP 11-202 Preliminary Receipt dated May 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06279989

Issuer Name:

Veritas Absolute Return Fund
Veritas Canadian Equity Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Apr 29, 2025
NP 11-202 Final Receipt dated Apr 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06262115

Issuer Name:

Dynamic Retirement Income Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Simplified Prospectus dated May 1, 2025
NP 11-202 Final Receipt dated May 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06194824

Issuer Name:

KINGWEST AVENUE PORTFOLIO
Kingwest Canadian Equity Portfolio
KINGWEST U.S. EQUITY PORTFOLIO
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated May 2, 2025
NP 11-202 Final Receipt dated May 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06256588

Issuer Name:

Evolve Active Core Fixed Income Fund
Evolve Artificial Intelligence Fund
Evolve Canadian Banks and Lifecos Enhanced Yield Index Fund
Evolve Cloud Computing Index Fund
Evolve E-Gaming Index ETF
Evolve European Banks Enhanced Yield ETF
Evolve FANGMA Index ETF
Evolve Global Materials & Mining Enhanced Yield Index ETF
Evolve Innovation Index Fund
Evolve NASDAQ Technology Index Fund
Evolve S&P 500® Enhanced Yield Fund
Evolve S&P/TSX 60 Enhanced Yield Fund
Premium Cash Management Fund
US Premium Cash Management Fund
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Apr 26, 2025
NP 11-202 Final Receipt dated Apr 29, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06258146

Issuer Name:

1832 AM Emerging Markets Equity Pool
Principal Regulator – Ontario

Type and Date:

Amendment No. 3 to Final Simplified Prospectus dated May 2, 2025
NP 11-202 Final Receipt dated May 5, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing # 06115782

NON-INVESTMENT FUNDS

Issuer Name:

Celestica Inc.

Principal Regulator – Ontario

Type and Date:

Final Shelf Prospectus dated May 1, 2025

NP 11-202 Final Receipt dated May 2, 2025

Offering Price and Description:

Common Shares, Preferred Shares, Debt Securities,
Subscription Receipts, Warrants

Filing # 06279658

Issuer Name:

Highland Critical Minerals Corp.

Principal Regulator – Ontario

Type and Date:

Preliminary and amendment to preliminary Long Form

Prospectus dated Apr 29, 2025

NP 11-202 Amendment Receipt dated Apr 29, 2025

Offering Price and Description:

No securities are being offered

Filing # 06231352

Issuer Name:

BTQ Technologies Corp.

Principal Regulator – British Columbia

Type and Date:

Final Shelf Prospectus dated Apr 29, 2025

NP 11-202 Final Receipt dated Apr 29, 2025

Offering Price and Description:

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

Filing # 06241024

Issuer Name:

Thermopylae Capital Inc.

Principal Regulator – Ontario

Type and Date:

Preliminary CPC Prospectus dated Apr 25, 2025

NP 11-202 Preliminary Receipt dated Apr 28, 2025

Offering Price and Description:

Minimum Offering: \$250,000 - 2,500,000 Common Shares

Maximum Offering: \$500,000 - 5,000,000 Common Shares

Price: \$0.10 per Common Share

Minimum subscription: 1,000 Common Shares

Filing # 06274285

Issuer Name:

Troilus Gold Corp.

Principal Regulator – Quebec

Type and Date:

Final Shelf Prospectus dated Apr 30, 2025

NP 11-202 Final Receipt dated May 1, 2025

Offering Price and Description:

\$400,000,000 - Common Shares, Warrants, Units, Debt
Securities, Subscription Receipts

Filing # 06271520

Issuer Name:

Medicenna Therapeutics Corp.

Principal Regulator – Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 2, 2025

NP 11-202 Preliminary Receipt dated May 2, 2025

Offering Price and Description:

\$75,000,000 – Common Shares, Preferred Shares,
Subscription Receipts, Warrants, Units

Filing # 06279995

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	BDT & MSD Partners, LLC	Exempt Market Dealer	May 1, 2025
Consent to Suspension (Pending Surrender)	CCC Securities Inc.	Exempt Market Dealer	May 2, 2025
Change Registration Category	Stack Capital Advisors Ltd.	From: Portfolio Manager and Exempt Market Dealer To: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	May 5, 2025
Change Registration Category	Interward Asset Management Ltd.	From: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer To: Portfolio Manager and Exempt Market Dealer	May 2, 2025
New Registration	Virtus Investment Counsel Inc.	Portfolio Manager	May 6, 2025

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 Variation of Exemption Orders for Exempt Foreign Exchanges to Add an Expiry Clause – Notice of Commission Order

NOTICE OF COMMISSION ORDER

VARIATION OF EXEMPTION ORDERS FOR EXEMPT FOREIGN EXCHANGES TO ADD AN EXPIRY CLAUSE

On May 2, 2025, the Ontario Securities Commission (**Commission**) issued an order varying the exemption orders of foreign commodity futures exchanges, multilateral trading facilities, and swap execution facilities carrying on business in Ontario (together, the **Exempt Foreign Exchanges**) pursuant to section 144 of the *Securities Act* (Ontario) and section 78 of the *Commodity Futures Act* (Ontario) (the **Order**). The variation adds an expiry clause which provides that each Exempt Foreign Exchange's "Exemption Order," as that term is defined in the Order, shall terminate upon the Exempt Foreign Exchange providing notice to the Commission that it has ceased carrying on business in Ontario as described in the Exemption Order.

A copy of the Order is published in Chapter B.2 of the OSC Bulletin published on May 8, 2025.

B.11.2.2 Nasdaq CXC Limited – Proposed Changes and Request for Comment – Notice

NASDAQ CXC LIMITED

NOTICE OF PROPOSED CHANGES AND REQUEST FOR COMMENT

Nasdaq CXC Limited (Nasdaq Canada) has announced plans to implement the changes described below subject to regulatory approval. Nasdaq Canada is publishing this Notice of Proposed Changes in accordance with the requirements set out in the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto (Exchange Protocol). Pursuant to the Exchange Protocol, market participants are invited to provide the Commission with comment on the proposed changes.

Comment on the proposed changes should be in writing and submitted by June 9, 2025 to:

Trading and Markets Division
Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S9
Email: tradingandmarkets@osc.gov.on.ca

And to

Matt Thompson
Chief Compliance Officer
Nasdaq CXC Limited
25 York St., Suite 900
Toronto, ON M5J 2V5
Email: matthew.thompson@nasdaq.com

Comments received will be made public on the OSC website. Upon completion of the review by OSC staff, and in the absence of any regulatory concerns, notice will be published to confirm the completion of Commission staff's review and to outline the intended implementation date of the changes.

NASDAQ CXC LIMITED**NOTICE OF PROPOSED CHANGES****DESCRIPTION OF PROPOSED CHANGES**

Nasdaq Canada is proposing to make the following five changes to the CXD Trading Book (together, “Proposed Changes”):

- i. remove the Liquidity Seeking Order (LS) from PureStream’s market model;
- ii. introduce an independent CXD Conditional Order Book supporting CXD Conditional Orders;
- iii. introduce an Extended Firm-Up Time Conditional Order (XFT);
- iv. introduce PureStream Connect; a service allowing Members to opt-in to have CXD Conditional Orders also be able to interact with PureStream Orders; and
- v. introduce CXD Connect; a service allowing Members to opt-in to have eligible orders entered in the CXD Central Limit Order Book (“CXD CLOB”, or “CXD”) to also be able to interact with CXD Conditional Orders on the CXD Conditional Order Book when certain conditions are met.

Details of the Proposed Changes are provided below.

I. REMOVING THE LIQUIDITY SEEKING ORDER FROM THE PURESTREAM ORDER BOOK

The PureStream Order Type (PureStream), supported on the CXD Trading Book is a unique market model where orders are paired based on specified liquidity transfer rates instead of price (“LTR” or the percentage volume of a Reference Trade¹ a Member is willing to trade). Members can use a variety of orders with predefined LTR parameters, or they can customize orders with specific LTR ranges better aligned to meet their trading objectives (collectively “Streaming Orders”). In addition to Streaming Orders, Members are also able to currently enter Liquidity Seeking Orders (LS Orders) that are unique from Streaming Orders in two ways: LS Orders have an LTR that is not constrained, and LS Orders are able to interact with, and trade against, other LS Orders at the midpoint of the NBBO without a Reference Trade being reported. For these reasons, LS Orders are often used to seek out and source contra-side block sized liquidity at the midpoint of the NBBO. All PureStream Orders (Streaming and LS Orders) must meet the PureStream Minimum Order Size which is greater than 50 standard trading units and \$30,000 in notional value or greater than \$100,000 in notional value.

Nasdaq Canada is proposing to remove the LS Order from PureStream’s suite of order types. Going forward PureStream will only accept Streaming Orders. Members will continue to be able to select from the three predefined LTR constraints available today (5% - 15%; 5% - 30%; and 200%) and will continue to be able to enter orders specifying a customized LTR range. We note that Members choosing to use a custom LTR Order must specify a minimum and maximum LTR rate where the maximum LTR upper limit cannot exceed 500%.

By removing the LS Order from PureStream, PureStream will become an Order Book exclusively generating trades from Streaming Orders when Reference Trades are reported. PureStream will no longer support orders that are able to match at the midpoint in the absence of a Reference Trade.

II. THE CXD CONDITIONAL ORDER BOOK

Nasdaq Canada is proposing to introduce a CXD Conditional Order Book that will operate as an independent pool of liquidity on the CXD Trading Book separate and distinct from PureStream and the CXD CLOB. Trades executed in the CXD Conditional Order Book will be identified with their own unique liquidity marker that will be disseminated in CXD’s market data feed and provided to the Information Processor in accordance with National Instrument 21-101. The CXD Conditional Order Book will also support its own independent trading fee schedule.

The CXD Conditional Order Book will support Conditional Orders and accept IOC orders that meet the CXD Conditional Minimum Size (see below). Like Conditional Orders on PureStream today, a CXD Conditional Order will not require a firm commitment to trade from a Member when the order is entered. Instead, a CXD Conditional Order will become eligible to trade only after a firm-up request has been sent to the Member that entered the order and the Member has acted on it. Members using a CXD Conditional Order will have 100 ms to respond to a firm-up request (the length of the firm-up time for a CXD Conditional Order can be modified at the discretion of the Exchange). Because of this length of time, the CXD Conditional Order is designed to generally be used by

¹ A Reference Trade is defined as:

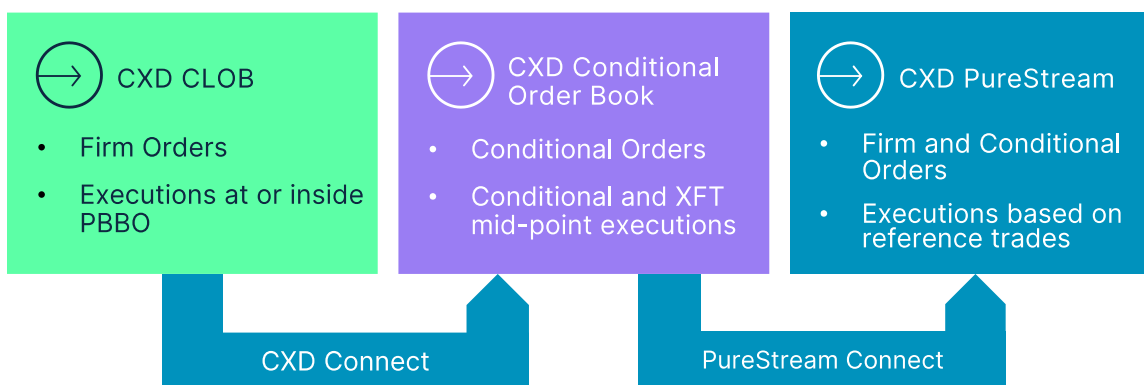
- Any trade of at least one standard trading unit of a particular security displayed in a consolidated market display other than a reported trade resulting from a match between two PureStream orders (subject to certain exceptions including a Basis Order, Call Market Order, Closing Price Order, Special Terms Order unless the Special Terms Order has executed with an order or orders other than a Special Terms Order or a Volume Weighted Average Price Order.

automated trading systems. Qualifying IOC Orders entered in the CXD Conditional Order Book will be held up for the time of the CXD Conditional firm-up period if there is a contra-side CXD Conditional Order.

CXD Conditional Orders will be eligible to interact with other CXD Conditional Orders, CXD Connect Orders (see Section V below) when certain conditions are met, IOC Orders that meet the CXD Conditional Minimum Size and Extended Firm-Up Time (XFT) Conditional Orders (see Section III below). Trades in the CXD Conditional Order Book will execute only at the midpoint of the NBBO. CXD Conditional Orders have a minimum order size that is greater than 50 standard trading units and \$30,000 in notional value or greater than \$100,000 in notional value in accordance with UMIR 6.6. Matching Priority for the CXD Conditional Order Book will be determined by Broker/Size/Time.

PureStream currently allows Members to apply a conditional parameter to any PureStream Order. This option will continue to be provided to Members for Streaming Orders.

Proposed CXD Trading Book



III. EXTENDED FIRM-UP TIME CONDITIONAL ORDER (XFT)

Nasdaq Canada is proposing to introduce a second Conditional Order that will be supported by the CXD Conditional Order Book. The Extended Firm-Up Time Conditional Order (XFT) will provide Members similar benefits as those offered by Conditional Orders available today. Like CXD Conditional Orders, the XFT will not require a firm commitment to trade. Instead, a trade will result only if a firm-up request is received and then acted on by the Member. However, whereas the firm-up request response time for a CXD Conditional Order is 100 ms, Members using the XFT will be provided with an extended time of 20 seconds in which to respond (the length of the firm-up time for the XFT can be modified at the discretion of the Exchange). Because of its longer response time, the XFT is designed to be used by human or manual traders who generally require more time to decide whether to respond to a firm-up request.

Through the combination of CXD Conditional Orders and XFTs, the CXD Conditional Order Book will provide the benefits of Conditional Orders to all types of trading participants. Matching priority for XFT Orders will follow CXD Conditional Order Book's matching priority (Broker/Size/Time). Similar to CXD Conditional Orders, XFT Orders must also meet the CXD Conditional Order Minimum Size (what is the greater of 50 standard trading units and \$30,000 in notional value or greater than \$100,000 in notional value in accordance with UMIR 6.6) to be accepted by the System. XFT Orders will be eligible to only trade at the midpoint of the NBBO and trades will be identified with the same liquidity marker used for other CXD Conditional Order Book executions and disseminated in CXD's market data feed and provided to the Information Processor in accordance with National Instrument 21-101.

Because of the different firm-up times for XFT and CXD Conditional Orders, each type of Conditional Order will have different constraints regarding the contra-side orders they can interact with. Also because of different firm-up times for CXD Conditional Orders and XFT Conditional Orders, when a CXD Conditional Order is available to trade with a XFT Conditional Order, a firm-up request will be sent to the Member that entered the XFT Order first. A firm-up request will be sent to the Member that entered the CXD Conditional Order only after the Member entering the XFT Order has acted on the firm-up request and has firmed up the XFT Order.

XFT Orders will be able to interact with:

- Other XFT Orders; and
- CXD Conditional Orders.

CXD Conditional Orders will be able to interact with:

- Other CXD Conditional Orders;
- XFT Orders;
- CXD Connect Orders; and
- IOC Orders that meet the CXD Conditional Minimum Size.

EXAMPLES

For each example below the NBBO should be assumed to be \$10.00 – \$10.01.

EXAMPLE 1: XFT Conditional Order Executes Against Another XFT Conditional Order

Order Number	Order Type	Side	Order Qty	Order Price
1	XFT Conditional	B	10,000	\$10.005

Actions:

1. Order #2 XFT Conditional Order entered to sell 10,000 shares @ \$10.005 at time T
2. Order #1 receives firm-up request at time T
3. Order #2 receives firm-up request at time T
4. Order #1 responds with firm-up response at time T+10 s
5. Order #2 responds with firm-up request at time T+15 s
6. Order #2 matches against Order #1 for 10,000 shares at \$10.005 at time T+15 s

EXAMPLE 2: XFT Conditional Order Falls-down Against Another XFT Conditional Order

Order Number	Order Type	Side	Order Qty	Order Price
1	XFT Conditional	B	10,000	\$10.005

Actions:

1. Order #2 XFT Conditional Order entered to sell 10,000 shares @ \$10.005 at time T
2. Order #1 receives firm-up request at time T
3. Order #2 receives firm-up request at time T
4. Order #2 responds with firm-up request at time T+10 s
5. Order #1 timer expires (falls-down) at T+20 s
6. Order #2 receives unsolicited cancel

EXAMPLE 3: XFT Conditional Order Executes Against a CXD Conditional Order

Order Number	Order Type	Side	Order Qty	Order Price
1	XFT Conditional	B	10,000	\$10.005

Actions:

1. Order #2 CXD Conditional Order entered to sell 10,000 shares @ \$10.005 at time T
2. Order #1 receives firm-up request at time T

3. Order #1 responds with firm-up request at time T+10 s
4. Order #2 receives firm-up request at time T+10 s
5. Order #2 responds to firm-up request at time T+10.050 S
6. Order #2 matches against Order #1 for 10,000 shares at \$10.005 at time T+10.050 s

EXAMPLE 4: XFT Conditional Order Falls-down against a CXD Conditional Order

Order Number	Order Type	Side	Order Qty	Order Price
1	XFT Conditional	B	10,000	\$10.005

Actions:

1. Order #2 XFT Conditional Order entered to sell 10,000 shares @ \$10.005 at time T
2. Order #1 receives firm-up request at time T
3. Order #1 timer expires (falls-down) at T+20 s

EXAMPLE 5: CXD Conditional Order Falls-down Against XFT Conditional Order

Order Number	Order Type	Side	Order Qty	Order Price
1	CXD Conditional	B	10,000	\$10.005

Actions:

1. Order #2 XFT Conditional Order entered to sell 10,000 shares @ \$10.005 at time T
2. Order #2 receives firm-up request at time T
3. Order #2 responds with firm-up request at time T+10 s
4. Order #1 receives firm-up request at time T+10 s
5. Order #1 timer expires (falls-down) at T+10.100 s
6. Order #2 receives unsolicited cancel

IV. PURESTREAM CONNECT

PureStream Connect is a service providing Members the option to have CXD Conditional Orders seamlessly interact with both Streaming Orders in PureStream and CXD Conditional Orders in the CXD Conditional Order Book. Members must opt-in on an order-by-order basis. If a Member opts-in, a CXD Conditional Order will move from the CXD Conditional Order Book to the PureStream Order Book and then back to the CXD Conditional Order Book if a CXD Conditional Order becomes available to trade against (PureStream Connect Order). If a contra-side order is not immediately available in the CXD Conditional Order Book upon order entry, a PureStream Connect Order will move to the PureStream Order Book where it will become eligible to be paired in a Stream. PureStream Connect provides Members the benefits of executing against available volume in a Stream while also being able to trade against large sized orders at the midpoint on the CXD Conditional Order Book. While all CXD Conditional Orders are eligible for PureStream Connect there is no requirement for Members to use this service.

Any Matches that are generated on PureStream from a PureStream Connect Order will continue to be identified with the PureStream liquidity marker. Conversely, any PureStream Connect Order that trades in the CXD Conditional Order Book will be identified with the CXD Conditional Order Book liquidity marker. The applicable trading fee schedule will apply to trades in the Order Book where a PureStream Connect Order trades.

EXAMPLES**Example 1: PureStream Connect Order is Paired in a Stream and then Remainder is Executed at the Mid-Point in the CXD Conditional Order Book**

		BID	ASK		LTR
NBBO		10.00	10.01		
CXD Conditional Order Book	B (20,000)	10.005			
	B (10,000)	10.01			
CXD PureStream			9.99 (limit)	S (20,000)	10%

- Action:
1. A PureStream Connect Order is entered to buy 30,000 shares at \$10.02
 2. The PureStream Connect Order is paired in a Stream with a CXD PureStream order to sell 20,000 shares at \$9.99 with an LTR of 10%
 3. A Reference Trade occurs for 2,000 shares at \$10.00
 4. A PureStream match is generated in response for 200 shares at \$10.00 (10% of 2000 shares)
 5. A CXD Conditional Order is entered to sell 100,000 shares at \$10.00
 6. The PureStream Connect Order executes 29,800 shares at \$10.005 against the CXD Conditional order to sell 100,000 shares

Example 2: PureStream Connect Order Immediately Executes at the Mid-Point in the CXD Conditional Order Book

		BID	ASK		LTR
NBBO		10.00	10.01		
CXD Conditional Order Book	B (20,000)	10.005			
	B (10,000)	10.01			
CXD PureStream	B (20,000)	9.99 (limit)			10%

- Action:
1. A PureStream Connect Order is entered to sell 30,000 shares at \$10.00
 2. The PureStream Connect Order immediately executes 20,000 shares at \$10.005 against the CXD Conditional Order to buy 20,000 shares and then executes 10,000 shares at \$10.005 against the CXD Conditional Order to buy 10,000 shares

Example 3: PureStream Connect Order is Paired in a Stream when Broker Preferencing is Invoked and the Remainder is Executed at the Mid-Point in the CXD Conditional Order Book

		BID	ASK		LTR
NBBO		10.00	10.01		
CXD Conditional Order Book	B (20,000) (broker 020)	10.005			
	B (10,000) (broker 030)	10.01			
CXD PureStream	B (20,000) (broker 010)	10.02 (limit)			10%

- Action:
1. A PureStream Connect Order is entered by broker 010 to sell 15,000 shares at \$9.99
 2. The PureStream Connect Order is paired in a Stream with a CXD PureStream order to buy 20,000 shares at \$10.02 with an LTR of 10%
 3. A Reference Trade occurs for 2,000 shares at \$10.00
 4. A PureStream match is generated for 200 shares at \$10.00 (10% of 2000 shares)
 5. The PureStream order to buy 20,000 shares at \$10.02 is cancelled
 6. The PureStream Connect Order executes 14,800 shares at \$10.005 against the CXD Conditional order to buy 20,000 shares

V. CXD CONNECT

CXD Connect is a service that will provide Members the option to have Eligible Orders (see definition below) entered in the CXD CLOB cross over or “connect” with orders in the CXD Conditional Order Book. Members choosing this option can do so on an order-by-order basis using either a new FIX value or by using a default setting at the port level that will apply to all orders meeting the CXD Conditional Order size entered from that port. There is no requirement for Members to use CXD Connect. CXD Orders will not be eligible for CXD Connect by default.

CXD CONNECT ELIGIBLE ORDERS (“ELIGIBLE ORDERS” OR “CXD CONNECT ORDERS”)

A CXD Order is required to meet the following conditions to qualify for CXD Connect: (**CXD Connect Eligibility Criteria**):

- The Member must opt-in to use CXD Connect;
- The order must be priced at the midpoint of the NBBO or better (higher than the mid-point in the case of a buy order or lower than the midpoint in the case of a sell order);
- The remaining order quantity must meet the **CXD Conditional Order Minimum Size** requirement (which is the greater of 50 standard trading units and \$30,000 in notional value or greater than \$100,000 in notional value in accordance with UMIR 6.6) after all available liquidity is displaced on CXD first.

WHEN IS CXD CONNECT AVAILABLE?

CXD Connect is available during the CXD Trading Book’s normal trading session hours from 9:30am to 4:00pm EST.

HOW DOES CXD CONNECT WORK?

When a Member enters an order on CXD that meets the CXD Connect Eligibility Criteria, the order will first sweep all immediately available liquidity on CXD and match with these orders following the normal CXD matching priority process (Price/Broker/Time priority). If, after all liquidity has been displaced on CXD and the remaining size of the order meets the CXD Conditional Minimum

Size, the order will be eligible to cross over or “connect” with the CXD Conditional Order Book. Where a CXD Conditional Order is available (or when a CXD Conditional Order becomes available) the CXD Connect Order will cross over and initiate a firm-up request being sent to the Member that entered the CXD Conditional Order. No information about the CXD Connect Order is communicated to the user of a CXD Conditional Order. When the CXD Connect Order has crossed over from the CXD CLOB to the CXD Conditional Order Book the order will not be available to trade on the CXD CLOB. Order matching between CXD Connect Orders and CXD Conditional Orders will follow the matching priority process of the CXD Conditional Order Book (Broker/Size/Time). CXD Connect Orders will not interact with a PureStream Order or be eligible for PureStream Connect.

CXD CONNECT IOC ORDERS

If a CXD Connect Order is marked IOC any shares remaining after the order executes against orders in the CXD Conditional Order Book will be immediately cancelled back to the Member.

CXD CONNECT NON-IOC ORDERS

If a CXD Connect Order is not marked IOC (i.e. a Day Order), any shares remaining after the order executes against orders in the CXD Conditional Order Book will return to the CXD CLOB where the residual size of the order will be posted at its limit price and be eligible to interact with other CXD Orders following CXD’s normal order handling and matching process.

If the remaining shares of the CXD Connect Order fall below the CXD Conditional Minimum Size, the order will continue to be posted indefinitely on CXD because the order has failed to meet the CXD Connect Eligibility Criteria. However, if the remaining shares of the CXD Connect Order posted in CXD continue to meet or exceed the CXD Conditional Minimum Size, the order will continue to be eligible to cross over and connect with the CXD Conditional Order Book again if a contra-side CXD Conditional Order becomes available. Where two or more CXD Connect Orders with the same trading interest are available in CXD when a contra-side CXD Conditional Order is entered in the CXD Conditional Order Book, orders will cross over based on their time priority – the first CXD Connect Order entered on CXD will cross over first.

EXAMPLES

For the following examples please note that any interaction with a CXD Conditional Order first requires a firm-up request to be sent, and accepted, by the Member that entered the CXD Conditional Order in order to trade.

Example 1: CXD Connect IOC Order Fully Executes in the CXD Conditional Order Book

		BID	ASK	
NBBO		10.00	10.01	
CXD Book	B (100)	10.005		
	B (10,000)	10.00		
CXD Conditional Order Book	B (20,000)	10.01 (limit)		

- Action: 1. A CXD Connect IOC Order is entered to sell 10,000 shares at \$10.005
2. The CXD IOC Connect Order sweeps CXD and executes 100 shares against the available CXD Order at its limit price of \$10.005 leaving 9,900 shares which meets the CXD Conditional Minimum Size
3. The CXD IOC Connect Order crosses over to the CXD Conditional Order Book and executes the remaining 9,900 shares at the midpoint of the NBBO or \$10.005

Example 2: CXD Connect Order Day Order Fully Executes in the CXD Conditional Order Book

		BID	ASK	
NBBO		10.00	10.01	
CXD Book	B (100)	10.005		
	B (10,000)	10.00		
CXD Conditional Order Book	B (20,000)	10.01 (limit)		

- Action:
1. A CXD Connect Day Order is entered to sell 10,000 shares at \$10.005
 2. The CXD Connect Order sweeps CXD and executes 100 shares at its limit price of \$10.005 leaving 9,900 shares which meets the CXD Conditional Minimum Size
 3. The CXD Connect Order crosses over to the CXD Conditional Book and executes the remaining 9,900 shares at the midpoint of the NBBO or \$10.005

Example 3: CXD IOC Connect Order Partially Filled in the CXD Conditional Order Book

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (100)
			10.01	S (10,000)
CXD Conditional Order Book			10.00 (limit)	S (20,000)

- Action:
1. A CXD Connect IOC Order is entered to buy 50,000 shares at \$10.005
 2. The CXD IOC Connect Order sweeps CXD and executes 100 shares at its limit price of \$10.005 leaving 49,900 shares which meets the CXD Conditional Minimum Size
 3. The CXD IOC Connect Order crosses over to the CXD Conditional Order Book and executes 20,000 shares against the CXD Conditional Sell Order at the midpoint of the NBBO or \$10.005 leaving 29,900 shares
 4. The remaining 29,900 shares are cancelled back to the Member

Example 4: CXD Connect Day Order Partially Executes in the CXD Conditional Order Book

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (100)
			10.01	S (10,000)

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

		BID	ASK	
CXD Conditional Order Book			10.00 (limit)	S (20,000)

- Action:
1. A CXD Connect Day Order is entered to buy 50,000 shares at \$10.005
 2. The CXD Connect Order sweeps CXD and executes 100 shares at its limit price of \$10.005 leaving 49,900 shares which meets the CXD Conditional Minimum Size
 3. The CXD Connect Order crosses over to the CXD Conditional Book and executes 20,000 shares against the CXD Conditional Sell Order at the midpoint of the NBBO or \$10.005 leaving 29,900 shares
 4. The remaining 29,900 shares cross back over to CXD where they are posted in the CXD Order book

		BID	ASK	
NBBO		10.00	10.01	
CXD Book	B (29,000)	10.005	10.01	S (10,000)
CXD Conditional Order Book				

Example 5: Resting CXD Connect Day Order Crosses over to the CXD Conditional Order Book

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (50,000) Connect
			10.005	S (1,000)
CXD Conditional Order Book				

- Action:
1. A CXD Conditional Order is entered to buy 10,000 shares with a limit price of \$10.01 which is immediately available to trade with the 50,000 share CXD Connect Order

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (50,000) Connect
			10.005	S (1,000)
CXD Conditional Order Book	B (10,000)	10.01 (limit)		

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

		BID	ASK	

Action: 2. The CXD Connect Order crosses over to the CXD Conditional Book and executes 10,000 shares at the midpoint of the NBBO or \$10.005 leaving 40,000 shares

3. The remaining 40,000 shares cross back to CXD where they are posted at the order's limit price of \$10.005

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (40,000) Connect
			10.005	S (1,000)
CXD Conditional Order Book				

Action: 4. A CXD Conditional Order is entered to buy 36,000 shares with a limit price of \$10.01 which is immediately available to trade with the 40,000 share CXD Connect Order

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (40,000) Connect
			10.005	S (1,000)
CXD Conditional Order Book	B (36,000)	10.01 (limit)		

Action: 5. The CXD Connect Order crosses over again to the CXD Conditional Book and executes 36,000 shares at the midpoint of the NBBO or \$10.005 leaving 4,000 shares

6. The remaining 4,000 shares cross back over to CXD where they are posted at the order's limit price of \$10.005

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (4,000) Connect
			10.005	S (1,000)
CXD Conditional Order Book				

Action: 7. A CXD Conditional Order is entered to buy 6,000 shares with a limit price of \$10.01.

8. The 4,000 share sell order is below the CXD Conditional Minimum Size and therefore is not eligible to cross over to the CXD Conditional Order Book again.

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (4,000) Connect
			10.005	S (1,000)
CXD Conditional Order Book	B (6000)	10.005		

Example 6: CXD Execution occurs at the same time when a CXD Connect Order Crosses over

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (50,000) Connect
			10.005	S (1,000)
CXD Conditional Order Book				

- Action: 1. A CXD Conditional Order is entered to buy 10,000 shares with a limit price of \$10.01 which is immediately available to trade with the 50,000 share CXD Connect Order

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (50,000) Connect
			10.005	S (1,000)
CXD Conditional Order Book	B (10,000)	10.01 (limit)		

- Action: 2. The CXD Connect Order crosses over to the CXD Conditional Book and executes 10,000 shares at the midpoint of the NBBO or \$10.005 leaving 40,000 shares
3. At the same time a buy order for 100 shares is entered on CXD with a 10.005 limit price.
4. The 100 share CXD Order executes against the 1,000 share sell order at 10.005 on CXD
5. The remaining 40,000 shares of the CXD Connect Order cross back over to CXD where they are posted at the order's limit price of \$10.005

		BID	ASK	
NBBO		10.00	10.01	
CXD Book			10.005	S (40,000) Connect
			10.005	S (900)
CXD Conditional Order Book				

Expected Date of Implementation

The Proposed Changes will be introduced after regulatory approval has been received and participants have been given a reasonable time to make changes to their systems.

Rationale and Relevant Supporting Analysis**Removing the LS Order on PureStream and Creating Three Distinct Order Books within the CXD Trading Book**

We are removing the LS Order from the PureStream Order Book and introducing the CXD Conditional Order Book to create clear separation between the CXD Trading Books's three independent pools of liquidity. Each independent pool will offer unique characteristics catering to three different use cases designed to achieve different trading objectives:

- The CXD CLOB will be ideally suited for firm orders of any size looking to execute immediately and with the possibility of price improvement;
- The CXD Conditional Order Book will be ideally suited for large size Conditional Orders trading at the midpoint and;
- The PureStream Order Book will only support Streaming Orders for participants looking to trade in a percentage of consolidated volume at a VWAP price.

Currently, an LS Order can be entered as either a conditional or firm order. The LS Order also currently provides Members with two trading outcomes; the order can be paired in a Stream and trade in response to a Reference Trade being reported or, it can match at the midpoint against other LS Orders. While both options offer unique and different value to Members, these two features are not always well understood. We are removing the LS Order from the PureStream Order Book and introducing the CXD Conditional Order Book so that Members will more easily understand that PureStream should be used for Streaming Orders and the CXD Conditional Book should be used to execute large sized Conditional Orders at the midpoint.

We believe that introducing the CXD Conditional Order Book and clearly separating the three Order Books from one another will make it easier for Members to understand, and in turn encourage, the use of the Order Book that is most suitable to achieve a Member's trading objectives. Each market model is different and distinct, offering its own value proposition. Whereas CXD offers immediate opportunities for execution and price improvement, CXD Conditional Orders offer meaningful size discovery without having to commit to a trade. Streaming Orders offer the benefits of receiving a selected rate of participation of consolidated trading volume for a security while at the same time minimizing market impact. Whereas a CXD Conditional Order is ideally searching for an opportunity to fully execute against an order at the midpoint at one point in time, a Streaming Order is looking to trade multiple times and at multiple prices over the life of the order.

For Members looking to benefit from the value propositions of more than one Order Book, we are introducing CXD Connect and PureStream Connect that will integrate liquidity from different Order Books and in turn increase available liquidity across the entire CXD Trading Book. CXD Connect will allow qualifying large size orders to cross over or "connect" with orders in the CXD Conditional Order Book and PureStream Connect will allow CXD Conditional Orders to be paired in Streams when no liquidity is available in the CXD Conditional Order Book. By providing the option for Members to interact with more than one Order Book, execution opportunities will increase across the entire CXD Trading Book universe and better execution outcomes will occur.

We believe creating a stand-alone CXD Conditional Order Book will make it easier for Members to enter Conditional Orders in the CXD Trading Book in a similar way that they do on other marketplaces that support Conditional Orders today. It is common for participants to enter a single order as multiple Conditional Orders across different venues and for all Conditional Orders entered on other marketplaces to be cancelled when a firm-up request from one venue is acted on by a participant. The conditional functionality where a firm-up request is required to be acted on in order to trade offers participants protection from executing the

same order on multiple venues. Because of the conditional feature a participant can search for liquidity anonymously across several venues without taking on the risk of being overfilled or having the same order execute more than once. By creating a CXD Conditional Order Book where only CXD Conditional Orders can interact with other CXD and XFT Conditional Orders (and IOC and CXD Connect Orders under certain conditions), the CXD Conditional Order Book will facilitate participants selecting the CXD Trading Book to be a primary venue to send Conditional Orders.

INTRODUCTION OF THE XFT

The introduction of the XFT Order will offer manual or human traders the same benefits as the CXD Conditional Order that would otherwise be limited to Members using automated trading tools. As discussed above Conditional Orders provide participants the ability to search for, and source, liquidity anonymously across multiple marketplaces without incurring the risk of being overfilled. The practice of entering a single order as multiple Conditional Orders across several venues and then cancelling all Conditional Orders entered on other marketplaces when a firm-up request is received and acted on by a participant on one venue can be used by either automated systems or manual traders. The difference is that an automated system can process information and respond to firm-up requests significantly faster than human traders. By providing Members with an extended time to respond to a firm-up request (20 seconds) the XFT will accommodate the needs of manual traders and in turn democratize the benefits of Conditional Orders across different types of Members.

Because a Conditional Order is often entered as multiple Conditional Orders across multiple venues the introduction of the XFT will help Nasdaq Canada compete with other trading venues to capture more Conditional Order flow and in turn overall market share. Today, MatchNow supports two types of conditional order interactions where each conditional order interaction has a different firm-up request response time. Like the CXD Conditional Order, one type of MatchNow conditional order interaction has a very short firm-up time (one second) and is therefore better suited for use by automated trading systems. The other conditional order interaction has a longer firm-up time (30 seconds) and can be used only by Sponsored Users or buy side manual traders. Because of its short firm-up time the use of the CXD Conditional Order and PureStream Orders entered with a conditional order parameter are limited to automated trading systems. With the introduction of the XFT Order Nasdaq Canada will be able to compete for Conditional Order flow from manual traders by providing another option designed to facilitate their trading needs.

CXD Connect

CXD Connect is being introduced to create efficiencies for Members using the CXD Trading Book by allowing Members entering orders on CXD to be able to source, and trade against block size liquidity in the CXD Conditional Order Book. This in turn will also provide Members using CXD Conditional Orders with an additional source of liquidity to access and trade against.

It is common for participants to use dark pools as destinations for entering orders at the midpoint of the NBBO to search for price improvement opportunities before entering an order (or the residual size of the order) on a lit marketplace and crossing the spread. Because the CXD Trading Book is one of the largest dark pools in Canada it is often used for this purpose. However, today, a large size order entered on CXD is limited to interacting only with other orders on CXD. CXD Connect will provide Members the option of interacting and trading with an additional pool of liquidity from the CXD Conditional Order Book that in turn will provide more execution opportunities, better execution rates and help Members achieve improved trading outcomes.

As discussed above, as a result of market fragmentation it can be challenging for participants to source meaningful liquidity across multiple venues. This is particularly true for Members handling institutional accounts which trade large block size orders that can significantly impact the price of a security. CXD Connect will therefore provide Members using CXD Conditional Orders an additional source of liquidity to help their trading performance.

Expected Impact on Market Structure

The introduction of the CXD Conditional Order Book, CXD Connect and PureStream Connect will benefit Members by creating distinct trading destinations with market structure characteristics specifically designed to facilitate different trading outcomes contained within one Trading Book. Trading efficiencies will be created by providing opportunities for orders to interact between three independent pools of liquidity that in turn will create additional trading and price improvement opportunities and overall improve trading performance. Because institutional orders typically are larger in size (large retail orders from Wealth Management Clients and family offices also can generate large size orders) these accounts may be able to particularly benefit from CXD Connect and in turn their investors. Finally, Because of increased execution opportunities for large sized orders, we also expect that CXD Connect and PureStream Connect will continue to support the ongoing trend where block sized orders in the "upstairs" market are being executed on electronic trading platforms.

The CXD and XFT Conditional Orders will introduce additional trading tools for all types of Members to use in the CXD Trading Book. As discussed above, while CXD Conditional Orders are designed for automated trading tools, the XFT will accommodate the needs of manual traders using Conditional Orders. With the introduction of the XFT Conditional Order manual trading participants will have a second venue in Canada on which to consider trading Conditional Orders. These benefits in turn should result in greater size improvement opportunities, better execution outcomes and lower trading costs. While the use of CXD and XFT Conditional Orders will be made available to all Members, we anticipate their characteristics may provide particular benefit to institutional accounts with larger order sizes.

Expected Impact on the Exchange's Compliance with Ontario Securities Law

There is no expected impact on Nasdaq Canada's compliance with Ontario Securities Law.

a) Fair Access

The Proposed Changes comply with the fair access requirements of National Instrument 21-101 *Marketplace Operation*. CXD Connect and the CXD Conditional Order Book will be made available to all Members on the same terms and conditions. Every Member will also be given an equal opportunity to use CXD Connect and PureStream Connect, however the use of these services is completely optional and is not a requirement for access to any other service. Access to the CXD Trading Book itself is not a requirement of Nasdaq Canada Membership. Members must indicate their interest explicitly in an Appendix to their Nasdaq Canada Membership Agreement to be granted access. Furthermore, access to the CXD Trading Book is provided on the same terms and conditions to all Members equally. CXD Connect, PureStream Connect and the CXD Conditional Order Book are simply features providing all Members additional trading tools to consider when executing trading strategy.

The XFT will also be made available to all Members equally and on the same terms and conditions. Because of manual traders' need to have more time to decide whether to firm-up an order, the benefits of Conditional Orders that are currently limited to Members using automated trading systems will be expanded to them. In turn, the XFT will democratize the benefits of Conditional Orders across both manual and electronic trading participants and in turn enhance fair access.

b) Maintenance of a Fair and Orderly Market

CXD Connect will create efficiencies that will help support a more fair, orderly and competitive market consistent with the OSC's mandate.² As discussed previously the Canadian market is fragmented because of the large number of trading venues supporting separate pools of liquidity. CXD Connect and PureStream Connect will provide Members entering large sized orders on CXD the ability to source and trade against orders in other pools of liquidity on the CXD Trading Book. In turn, both services will provide users of CXD Conditional Orders with additional sources of liquidity with which to trade. In the case of CXD Connect this service will also remove an inefficiency that exists today where large orders entered on CXD are not able to trade against available CXD Conditional Orders. As a result, CXD Connect will help to optimize trading executions across the CXD Trading Book.

c) Order Protection Rule

CXD Connect is fully compliant with the Order Protection Rule which requires marketplaces to have policies and procedures reasonably designed to prevent trade-throughs on that marketplace. While CXD is a dark pool and is not protected for Order Protection Purposes, executions on CXD must comply with the rule. Given that users of CXD Conditional Orders have 100 ms to respond to a firm-up request before their order expires or "falls down," we believe that this time period is consistent with a policy that is reasonably designed to prevent trade-throughs on CXD.

There is also no impact from the introduction of the XFT Order on Nasdaq Canada's compliance with the Order Protection Rule. While the midpoint of the NBBO may change during the extended firm-up period, a print will only take place at the midpoint of the new NBBO when a firm-up request is accepted by both parties. By printing in real-time and by referencing the midpoint of the most current NBBO, compliance with the Order Protection will be ensured.

d) Competition

The introduction of the CXD Conditional Order Book will encourage competition for Conditional Orders across marketplaces. By separating CXD Conditional Orders from PureStream Streaming Orders, the CXD Conditional Book will become a preferred destination for users of Conditional Orders. This in turn will intensify competition between venues offering Conditional Orders that in turn should encourage innovation and lower costs.

e) Exemption from Transparency Requirement of NI 21-101

We note that where an invitation is automatically sent to a Member that has entered a (non-firmed-up) CXD Conditional Order because the system has detected a potential match with a CXD Connect, CXD Conditional Order, or XFT Order that invitation could be considered to be a "display" of the firm order that generated it; as such, it could be argued that subsection 7.1(1) of NI 21-101 would require Nasdaq Canada to immediately transmit that order information to an information processor—something that the CXD Trading Book, as a "dark" marketplace, does not do. Therefore, Nasdaq Canada is applying for exemptive relief from the pre-trade transparency requirements of subsection 7.1(1) for these new features.

Specifically, under separate cover, Nasdaq Canada is submitting an application to the OSC (with deemed notice to all other Canadian securities regulatory authorities), pursuant to section 15.1 of NI 21-101, for exemptive relief for the new CXD Conditional, CXD Connect order opt-in feature and the XFT Order and a variation and restatement of the decision issued by the OSC on August 18, 2022 for a similar opt-in for PureStream Orders (published here: <https://www.osc.ca/en/securities-law/orders-rulings->

² Subsection 1.1(b) of the Ontario Securities Act, R.S.O. c S.5

decisions/nasdaq-cxc-limited-1) (the "2022 Decision"). If granted, the exemptive relief would result in the variation and restatement of the 2022 Decision such that CXD Connect, CXD Conditionals PureStream Orders and XFT Orders would be permitted to opt-in to interact with Conditionals, notwithstanding the pre-trade transparency requirements of subsection 7.1(1) of NI 21-101. That being said, the new interactions in question will not be implemented until such time as the exemptive relief has been granted, or it has been determined in consultation with OSC staff that such relief is not required.

Consultation and Review

Consultations were undertaken with Members using large size orders on CXD and users of CXD Conditional Orders on PureStream. Both constituents realized the efficiencies that would be created from the Proposed Changes and in turn expressed their support.

Consultations were also undertaken with Members that use automated trading systems and who trade manually that are interested in using Conditional Orders. Both types of participants were supported of the Proposed Changes and the efficiencies and benefits they will bring.

Estimated Time Required by Subscribers and Vendors (or why a reasonable estimate is not provided)

The addition of a second liquidity marker for midpoint trades on the CXD Conditional Order Book will require some minor changes by Members to be made to their order entry sessions and their market data systems that consume CXD's market data feed. While these changes will require minimal work by participants, we understand that other technological changes may be already scheduled. For this reason, we expect to provide members with amended specifications for 90 days before the Proposed Changes will be implemented subject to regulatory approval.

Will Proposed Fee Change or Significant Change introduce a Fee Model or Feature that Currently Exists in other Markets or Jurisdictions

Yes. CBOE MATCHNow offers a similar interaction between its dark book, MATCHNow and the MATCHNow Conditional Book marketed as "Willing to Trade." MATCHNow's Willing-to Trade feature allows large size orders entered on MATCHNow that have opted-in and that meet a minimum order size to interact with MATCHNow's Conditional Book.

CBOE also offers a similar Conditional Order interaction where Sponsored Users (human traders) interacting with either other Sponsored Users or Members and are provided 30 seconds to respond to firm-up request.

Any questions regarding these changes should be addressed to Matt Thompson, Nasdaq CXC Limited: matthew.thompson@nasdaq.com, T: 647-243-6242

Appendix A

Text of the Public Interest Rule Change to Nasdaq Canada Trading Rules and Policies

1.1 Definitions and Interpretation

CXD Conditional Order Book	A facility of the CXD Trading Book accepting IOC, CXD and XFT Conditional Orders
CXD Conditional Order Minimum Order Size	The minimum order size required for a CXD Conditional Order to be accepted by the Exchange.
CXD Connect	A service providing Members the option to have CXD Connect Orders interact with orders on the CXD Conditional Order Book.
CXD Connect Eligibility Criteria	An Order entered on the CXD Trading Book meeting the following conditions: <ul style="list-style-type: none"> The order must be priced at the midpoint of the NBBO or better (higher than the mid-point in the case of a buy order or lower than the midpoint in the case of a sell order); A Member must opt-in on an order-by-order basis or by using a default setting at the port level that will apply to all orders meeting the CXD Conditional Order size entered from that port; The remaining order quantity must meet the CXD Conditional Order Minimum Order Size.
CXD Connect Order	An Order that meets the CXD Connect Eligibility Criteria.
PureStream Connect	A service providing Members the option to have CXD Conditional Orders seamlessly interact on both PureStream and the CXD Conditional Order Book on an order-by-order basis.
XFT Minimum Order Size	The minimum order size required for an XFT Order to be accepted by the Exchange.

5.6.1 Order Types

ORDER TYPE	DEFINITION
CXD Conditional Order	"CXD Conditional Order" means an order entered on the CXD Conditional Order Book that meets the CXD Conditional Minimum Order Size and has a conditional execution order attribute.
XFT Conditional Order	"XFT" means an order entered on the CXD Conditional Order Book that meets the XFT Conditional Minimum Order Size and has a conditional execution order attribute that provides a longer time to respond to a firm-up request.

5.7.3 CXD Book

CXD is a dark book with matching based on price/broker/time priority. Orders entered on CXD that do not meet the minimum size requirements as defined by UMIR must provide incoming orders with minimum price improvement.

CXD Orders are attributed by default and are automatically eligible for broker preferencing. Members may not opt-out of broker preferencing for attributed orders.

Anonymous orders are eligible for broker preferencing. Jitney orders are not eligible for broker preferencing.

CXD supports Board Lot, Mixed Lot and Odd Lot orders.

CXD supports PureStream Orders where pairing priority is based on Broker/LTR/Size/PureStream Limit Price/Time. Only Board Lots can be entered as PureStream Orders.

CXD supports CXD and XFT Conditional Orders where matching priority is based on Broker/Size/Time.

CXD supports CXD Connect where Members can elect to have orders meeting the CXD Connect Eligibility Criteria entered on CXD interact with the CXD Conditional Order Book.

CXD supports PureStream Connect where Members can elect to have orders entered on the CXD Conditional Order Book to interact with PureStream Orders.

B.11.3 Clearing Agencies

B.11.3.1 Independent Electricity System Operator (IESO) – Commission Order – Notice

NOTICE OF COMMISSION ORDER

INDEPENDENT ELECTRICITY SYSTEM OPERATOR

May 8, 2025

On April 30, 2025, the Commission issued an order under section 147 of the *Securities Act* (Ontario) (OSA) exempting the Independent Electricity System Operator (IESO) from the requirement in subsection 21.2(0.1) of the OSA to be recognized as a clearing agency (Order), subject to terms and conditions as set out in the Order.

The Commission published IESO's application and draft Order for public comment on March 27, 2025 on the [OSC website](#) and in the [OSC Bulletin, Volume 48, Issue 12 \(2025\), 48 OSCB 2977](#). No comments were received.

Attached at Schedule "B" to the Order that was published for comment is a director's decision exempting IESO from certain requirements under each of subsections 2.5(1), 2.5(2), paragraph 5.1(2)(a) and section 5.2 of National Instrument 24-102 *Clearing Agency Requirements*.

A copy of the **Order** is published in Chapter 2 of this Bulletin.

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