

The Ontario Securities Commission

# OSC Bulletin

May 22, 2025

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

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

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Go-To Developments Holdings Inc. et al.

FOR IMMEDIATE RELEASE  
May 15, 2025

GO-TO DEVELOPMENTS HOLDINGS INC.,  
GO-TO SPADINA ADELAIDE SQUARE INC.,  
FURTADO HOLDINGS INC., AND  
OSCAR FURTADO,  
File No. 2022-8

**TORONTO** – A case management hearing in the above-named matter is scheduled to be heard on June 12, 2025 at 10:00 a.m. by videoconference.

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

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 Notice of Memorandum of Understanding with the Securities and Futures Commission of Hong Kong on Exchange of Information for Cooperation on Supervision of Cross-Border Investment Management Activity

NOTICE OF  
MEMORANDUM OF UNDERSTANDING WITH  
THE SECURITIES AND FUTURES COMMISSION OF HONG KONG  
ON EXCHANGE OF INFORMATION FOR COOPERATION ON SUPERVISION OF  
CROSS-BORDER INVESTMENT MANAGEMENT ACTIVITY

**May 22, 2025**

The Ontario Securities Commission recently entered into a Memorandum of Understanding (the “MOU”) with the Securities and Futures Commission of Hong Kong (“SFC”) concerning the exchange of information for cooperation on supervision of cross-border investment management activity. The purpose of the MOU is to facilitate consultation, cooperation and the exchange of information related to the supervision of investment managers based in Hong Kong or portfolio managers registered in Ontario, that engage in permitted investment management activity in the other jurisdiction.

The MOU came into effect in Ontario on May 13, 2025.

**Questions may be referred to:**

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**Memorandum of Understanding (MoU)**  
**between**  
**the Securities and Futures Commission of Hong Kong (SFC)**  
**and**  
**the Ontario Securities Commission (OSC)**  
**on Exchange of Information for Cooperation on Supervision of**  
**Cross-Border Investment Management Activity**

This MoU has been concluded between the Authorities in light of global financial market growth and increasing cross-border activity in asset management. Its purpose is to enhance cooperation in relation to supervision of investment managers of collective investment schemes, based in the Authorities' respective jurisdictions.

The SFC is the principal regulator of the securities and futures market in Hong Kong and the primary authority for regulating retail funds offered to the public in Hong Kong. The SFC's functions include licensing and supervision of the activities of intermediaries, including fund managers and distributors; authorising funds and their offering documents to be offered to the public in Hong Kong and the ongoing supervision of SFC-authorized funds.

As a statutory body, the SFC's regulatory objectives and functions are defined and governed by the Securities and Futures Ordinance (SFO). The SFC's regulatory objectives include:

- to maintain and promote the fairness, efficiency, competitiveness, transparency and orderliness of the securities and futures industry;
- to promote understanding by the public of financial services including the operation and functioning of the securities and futures industry;
- to provide protection for the investing public;
- to minimise crime and misconduct in the securities and futures industry;
- to reduce systemic risks in the securities and futures industry; and
- to assist the Financial Secretary in maintaining Hong Kong's financial stability.

The OSC is the regulator responsible for overseeing the capital markets in Ontario. It is a self-funded Crown agency, accountable to the Ontario Legislature through the Minister of Finance. The OSC administers and enforces the *Securities Act* (Ontario) R.S.O. 1990, c. S.5, the *Commodity Futures Act* (Ontario) R.S.O. 1990, c. C.20 and carries out the powers, duties and functions given to it under the *Securities Commission Act*, 2021 S.O. 2021, c. 8, Sched. 9 and any other act, including the *Business Corporations Act*, R.S.O. 1990, c. B.16.

The OSC's mandate, as set out in section 1.1 of the *Securities Act* (Ontario), is:

- to provide protection to investors from unfair, improper or fraudulent practices,
- to foster fair, efficient and competitive capital markets and confidence in the capital markets,
- to foster capital formation, and
- to contribute to the stability of the financial system and the reduction of systemic risk.

The Authorities express their willingness to cooperate with each other in the interest of fulfilling their respective supervisory and regulatory mandates, particularly with the aim of protecting investors and contributing to the stability of capital markets.

**Article 1            Definitions**

In this MoU:

- (a) "Authority" or "Authorities" means:
  - i. In Hong Kong, the SFC; and/or
  - ii. In Canada, the OSC or any other Canadian securities regulatory authority that has become a party to the MoU in the manner set out in Article 8 (individually, a "Canadian Authority", or collectively, the "Canadian Authorities").



- (b) “Canadian Management Company”, means:
  - i. in respect of the OSC, a firm registered by the OSC as a portfolio manager in respect of any securities in accordance with Part XI of the *Securities Act* (Ontario) or the regulations related to that Part; or
  - ii. in respect of any other Canadian Authority that has become a party to this MoU, a firm registered by any such other Canadian Authority as a portfolio manager to act as an adviser in respect of any securities in accordance with the legislation applicable to and confirmed by that Canadian Authority.
- (c) “Canadian CIS” means
  - i. in respect of the OSC, an investment fund that is a reporting issuer, as defined in the *Securities Act* (Ontario); or
  - ii. in respect of any other Canadian Authority that has become a party to this MoU, an investment fund that is a reporting issuer, as defined in the securities legislation applicable to and confirmed by that Canadian Authority.
- (d) “CIS” means a Canadian CIS and/or a Hong Kong CIS, whether listed on the local stock exchange(s) or unlisted.
- (e) “Covered Entity” means a Covered Manager in one Authority’s jurisdiction providing investment management services to an investment manager in respect of a CIS which is publicly offered in the other Authority’s jurisdiction.
- (f) “Covered Manager” means a Canadian Management Company or a Hong Kong Management Company.
- (g) “Disclosing Authority” means the Authority providing any information under this MoU.
- (h) “Domestic Law” means any applicable laws, ordinances and other regulations or requirements in each Authority’s jurisdiction.
- (i) “Emergency Situation” means the occurrence of an event that could materially impair the financial or operational condition of a Covered Entity.
- (j) “Governmental Entity” means:
  - (i) the Ontario Ministry of Finance, if the Requesting Authority is the OSC.
  - (ii) any such body or entity as confirmed by a Canadian Authority as being the relevant supervisory body of that Canadian Authority, if the Requesting Authority is a Canadian Authority (other than the OSC).
  - (iii) the Hong Kong Monetary Authority and the Hong Kong Financial Services and the Treasury Bureau, if the Requesting Authority is the SFC.
- (k) “Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.
- (l) “Hong Kong CIS” means open-ended fund companies, unit trusts or other forms of collective investment schemes (as defined in Section 1 of Part 1 of Schedule 1 to the SFO) which are authorised by the SFC under Section 104 of the SFO.
- (m) “Hong Kong Management Company” means a corporation which is licensed or registered for Type 9 regulated activity (asset management) in accordance with Part V of the SFO.
- (n) “IOSCO EMMoU” means the *IOSCO Enhanced Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information* (2016) concerning consultation and cooperation and the exchange of information established by the International Organization of Securities Commissions (IOSCO).
- (o) “IOSCO MMoU” means the *IOSCO Multilateral Memorandum of Understanding Concerning Consultation and Cooperation and the Exchange of Information* (revised in May 2012), concerning consultation and cooperation and the exchange of information established by IOSCO.
- (p) “SFO” means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) which governs the securities and futures market and industry in Hong Kong, as may be amended, supplemented or otherwise modified from time to time.

- (q) "Receiving Authority" means the Authority receiving any information under this MoU.
- (r) "Requested Authority" means the Authority to whom a request is made under this MoU.
- (s) "Requesting Authority" means the Authority making a request under this MoU.

**Article 2 General provisions**

1. This MoU is a statement of intent to consult, cooperate and exchange information, in connection with the supervision and oversight of Covered Entities, to the extent possible under Domestic Law.
2. This MoU does not create any legally binding obligations, confer any rights on any person, or modify or supersede any Domestic Law.
3. This MoU complements, but does not alter, the terms and conditions of existing arrangements between the Authorities, including but not limited to:
  - a) The IOSCO MMoU or the IOSCO EMMoU (as the case may be), to which the Authorities are signatories, which primarily cover information sharing in the context of enforcement matters;
  - b) The Memorandum of Understanding between the OSC and the SFC dated February 1997; and
  - c) The Innovation Functions Co-operation Agreement between the SFC and Canadian securities regulators (including the OSC) dated June 2021.
4. Within the framework of this MoU, the Authorities will use reasonable endeavours to provide each other with the fullest cooperation permissible in relation to the supervision and oversight of Covered Entities. Following consultation, cooperation may be denied:
  - a) where cooperation would require an Authority to act in a manner that would violate Domestic Law;
  - b) if applicable, where a request for information is not made in accordance with Article 5 of this MoU;
  - c) where the information requested or provided under this MoU without a formal request could be used in or for the purpose of taking enforcement actions in the jurisdiction of the Receiving Authority, in which case, the Authorities should cooperate under and be bound by the terms and conditions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be); or
  - d) on the grounds of public interest in the relevant jurisdiction.
5. To facilitate cooperation under this MoU, the Authorities have designated contact points as set out in Appendix A. Any changes to the designated contact points shall be notified to the other Authority in writing.
6. This MoU is a bilateral arrangement between each Canadian Authority and the SFC and should not be considered a bilateral agreement between any Canadian Authority.

**Article 3 Scope of cooperation**

1. Cooperation includes, inter alia, consultation, exchange of information and discussion on matters of mutual supervisory interest but does not include assistance requested or rendered for the purpose of taking enforcement actions which should be conducted in accordance with the provisions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be).
2. The Authorities recognise the importance of close communication concerning Covered Entities and intend to consult where appropriate regarding: (i) general supervisory issues; (ii) issues relevant to the operations, activities, and regulation of Covered Entities; and (iii) any other areas of mutual supervisory interest.
3. Subject to the provisions of Domestic Law, the Authorities may cooperate:
  - a) on an ongoing basis or ad hoc;
  - b) orally or in writing; and
  - c) upon formal request in accordance with Article 5.

4. As necessary from time to time, each Authority may inform the other on a voluntary basis about any significant amendments to Domestic Law which are likely to have a material impact on the matters covered by, and/or cooperation under, this MoU.

**Article 4 Exchange of information**

1. Upon request and in accordance with Article 5 below, each Authority will use its reasonable endeavours to provide the other Authority with assistance in obtaining information in connection with a Covered Entity that is not otherwise available to the Requesting Authority to perform its supervisory functions.
2. Where an Authority has information relating to the scope of this MoU which will assist or enable the other Authority in the performance of its regulatory or supervisory functions, the former Authority may provide such information, or arrange for such information to be provided, on a voluntary basis even though no formal request has been made by the other Authority in accordance with Article 5, and the terms and conditions of this MoU will apply if the Disclosing Authority specifies that the information is provided under this MoU.
3. The information to be exchanged between the Authorities pursuant to the terms of this MoU is subject to any restriction on the disclosure or sharing of information under Domestic Law.
4. For greater certainty, this Article 4 does not apply to the disclosure or sharing of non-public information for use in or for the purpose of taking any enforcement actions in the jurisdiction of the Receiving Authority, which should be conducted pursuant to the terms and conditions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be).

**Article 5 Form of requests for information**

1. A formal request for information in accordance with Article 4(1) above should be made in writing (which can be transmitted electronically) and addressed to the relevant contact points set out in Appendix A.
2. A request should generally specify the following:
  - a) the information sought by the Requesting Authority, including specific questions to be asked and an indication of any sensitivity about the request;
  - b) a concise description of the facts underlying the request and the supervisory purpose for which the information is sought, including the applicable Domestic Law relevant to the request; and
  - c) the desired time period for responding and, where appropriate, the urgency thereof.
3. During Emergency Situations, requests for information may be made in any form, including orally, provided such a request is confirmed in writing as early as possible thereafter.

**Article 6 Permissible uses of information**

1. The Authorities will use non-public information obtained under this MoU solely for the purpose of the supervision and oversight of Covered Entities, which includes application procedures and ongoing supervision, and to facilitate the performance of their regulatory and supervisory functions. If non-public information is obtained upon formal request in accordance with Article 5, the Requesting Authority should use it solely for the purposes specified in the request while if non-public information is obtained without formal request, the Receiving Authority should use it solely for the purposes specified by the Disclosing Authority. If an Authority intends to use non-public information provided by the other Authority for any other purposes, it must obtain prior written consent from the Disclosing Authority.
2. The Authorities recognise that any information obtained under this MoU shall not be used in or for the purposes of taking enforcement actions, which for the avoidance of doubt, include any judicial or any other proceedings. In cases where an Authority intends to use any non-public information obtained under this MoU in or for the purpose of taking enforcement actions, a request shall be made pursuant to the IOSCO MMoU or the IOSCO EMMoU (as the case may be) and any such request to use the non-public information for the purpose of taking enforcement actions shall be governed by the terms and conditions of the IOSCO MMoU or the IOSCO EMMoU (as the case may be).
3. Notwithstanding paragraphs 1 and 2 of this Article 6, the Authorities recognise that additional restrictions on the use of non-public information may be imposed under Domestic Law.

**Article 7 Confidentiality of information and onward disclosures**

1. Subject to paragraphs 2, 3 and 4 of this Article 7, the Authorities will keep confidential any non-public information communicated between them within the scope of cooperation of this MoU (including information relating to any requests made under this MoU or provided under this MoU without a formal request). However, for clarity this does not include:

- a) the terms of this MoU and the fact that the Authorities have concluded this MoU or that it has been revised after its entry into force; and
  - b) the termination of this MoU under Article 8 of this MoU.
2. As required or authorized by Domestic Law, it may become necessary for a Receiving Authority to share non-public information obtained under this MOU with a Governmental Entity in its jurisdiction. In such circumstances and to the extent permitted by Domestic Law:
  - a) the Receiving Authority will notify the Disclosing Authority of the scope of information that it intends to share with the Governmental Entity and the use the Governmental Entity intends to make of such information; and
  - b) prior to the Receiving Authority sharing the non-public information, the Receiving Authority will provide adequate assurances to the Disclosing Authority concerning the Governmental Entity's use and confidential treatment of the information, including, as necessary, assurances that:
    - i. The Governmental Entity has confirmed that it requires the information for a purpose within the scope of its jurisdiction;
    - ii. The Governmental Entity has agreed to maintain a level of confidentiality in respect of the information it has received at least equivalent to that which the Requesting Authority is subject to (including, where relevant, restrictions or conditions imposed on it by the Requested Authority); and
    - iii. The information will not be shared by the Governmental Entity with other parties unless:
      - A. The Governmental Entity is authorized or required to do so by Domestic Law; and
      - B. The Disclosing Authority has provided prior written consent.
3. The Receiving Authority should obtain prior written consent from the Disclosing Authority before disclosing any non-public information received under this MoU to any third party (excluding Governmental Entities as provided for in paragraph 2 of this Article 7). If prior written consent is not obtained from the Disclosing Authority, the Authorities will, to the extent possible under Domestic Law, discuss the reasons for withholding consent, and the circumstances, if any, under which the intended use by the Receiving Authority might be allowed.
4. Where non-public information received under this MoU is subject to a legally enforceable demand from a third party for onward disclosure in the Receiving Authority's jurisdiction (excluding any onward disclosures as provided for in paragraph 2 of this Article 7), the Receiving Authority will notify the Disclosing Authority in writing as soon as reasonably practicable, and where possible, give the Disclosing Authority a reasonable opportunity to respond to the demand prior to complying with such a demand, unless it would be a breach of Domestic Law to do so. Where consent to such onward disclosure is not granted by the Disclosing Authority, the Receiving Authority will use its best efforts to preserve the confidentiality of the information by taking all appropriate measures, including asserting legal exemptions or privileges with respect to such information as may be available. The Receiving Authority will also co-operate with the Disclosing Authority in any actions or proceedings which seek to safeguard the confidentiality of the information.
5. The Authorities intend that the sharing or disclosure of non-public information, including but not limited to deliberative and consultative materials, pursuant to the terms of this MoU, will not constitute a waiver of privilege or confidentiality of such information.
6. For the avoidance of doubt, the IOSCO MMoU or the IOSCO EMMoU (as the case may be) shall govern the Authorities' confidentiality and similar obligations in relation to any information provided or exchanged that is intended to be used in or for the purposes of taking enforcement actions.
7. The Authorities agree to report to the Disclosing Authority any loss, theft, unauthorized access, use or disclosure of non-public information obtained under this MoU as soon as reasonably possible and in any event within two business days of becoming aware of such incident.
8. Any documents or other materials provided under this MoU and any copies thereof must be returned or permanently deleted on the Disclosing Authority's request, to the extent permitted by Domestic Law.

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**Article 8      Amendment; termination; succession; additional parties**

1. This MoU may be amended by written agreement signed by the Authorities.
2. Either the SFC or the Canadian Authorities may terminate this MoU by giving 30 days' advance written notice to the other Authorities. If either the SFC or the Canadian Authorities gives such notice, cooperation will continue with respect to all

requests for information that were submitted to the Requested Authority under this MoU before such notice is given until all such requests are fulfilled or otherwise withdrawn by the Requesting Authority. If any Canadian Authority terminates its participation in this MoU, this MoU will continue to have effect as between the SFC and each of the remaining Canadian Authorities.

3. In the event of termination of this MoU, information obtained within the scope of cooperation of this MoU will continue to be treated as set out under Articles 6 and 7 above.
4. Where the relevant function of an Authority is transferred or assigned to another supervisory authority or other supervisory authorities, the terms of this MoU will apply to the successor authority or authorities performing those relevant functions. Such successor authority or authorities will become a signatory or signatories to this MoU. No further amendments to this MoU and notice to the other Authority are required for the successor to become a signatory to this MoU. This will not affect the right of the successor authority or authorities performing those relevant functions and its counterparty to terminate this MoU as set out in paragraph 2 of this Article 8.
5. Subject to the approval of the SFC, any Canadian Authority may become a party to this MoU by executing a counterpart hereof together with the SFC incorporating any necessary amendments to this MoU and providing notice of such execution to the other Canadian Authorities that are signatories to this MoU, pursuant to which their contact details shall be added to Appendix A.

#### **Article 9            Effective date**

This MoU takes effect on the date this MoU is signed by the Authorities, and shall remain in effect until terminated in accordance with Article 8.

This MoU will be effective as to any additional Canadian Authority as of the date of execution of a counterpart hereof by both the SFC and the relevant Canadian Authority pursuant to Article 8(5).

For OSC

“D. Grant Vingoe”

---

D. Grant Vingoe  
Chief Executive Officer  
Signed on 13 May 2025

For SFC

“Julia Leung”

---

Julia Leung  
Chief Executive Officer  
Signed on 13 May 2025

**Appendix A****Contact points**

Authority	Contact details
SFC (Hong Kong)	Securities and Futures Commission  54/F, One Island East  18 Westlands Road, Quarry Bay  Hong Kong  Investment Products Division  Email address: <a href="mailto:oscmou2025@sfc.hk">oscmou2025@sfc.hk</a>
OSC (Ontario)	Ontario Securities Commission  20 Queen Street West  Toronto, Ontario  M5H 3S8  Registration, Inspections and Examinations Division  Email address: <a href="mailto:registrations@osc.gov.on.ca">registrations@osc.gov.on.ca</a>  Head of International Affairs, Communications, International and Stakeholder Affairs  Email address: <a href="mailto:inquiries@osc.gov.on.ca">inquiries@osc.gov.on.ca</a>

## B.2 Orders

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### B.2.1 Lonsdale Apartment Project

#### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Cease to be a reporting issuer in MB – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

#### Applicable Legislative Provisions

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

Order No. 7692

March 12, 2025

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
MANITOBA  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS  
  
AND  
  
IN THE MATTER OF  
LONSDALE APARTMENT PROJECT  
(the Filer)  
  
ORDER

#### Background

The securities regulatory authority in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (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 dual application):

- (a) the Manitoba Securities Commission is the principal regulator for this application;
- (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 Quebec, Prince Edward Island, Saskatchewan, British Columbia and Alberta; and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### **Interpretation**

Terms defined in 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**

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

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

"Patrick Weeks"  
Deputy Director  
Manitoba Securities Commission

OSC File #: 2025/0035



## B.3

### Reasons and Decisions

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#### B.3.1 LongPoint Asset Management Inc.

##### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – ETFs granted relief from paragraph 2.6(2)(c) and section 2.6.2 of NI 81-102 to borrow cash up to 100% of NAV – ETFs granted relief from certain restrictions in NI 81-102 on securities lending transactions, including (i) the 50% limit on lending; (ii) the requirement to use the fund's custodian or sub-custodian as lending agent; and (iii) the requirement to hold the collateral during the course of the transaction – ETFs intend to borrow cash from one or more lenders, in aggregate, up to 100% of the NAV of the ETF, which could result in the total assets of the ETF representing up to 200% of the NAV – All or a portion of the portfolio of securities of the ETFs will be deposited with the lenders as collateral for the borrowed cash – ETFs wanting to lend up to 200% of the NAV of the ETF – Lenders must release security interest in the underlying securities in order to allow the ETFs to lend such securities, provided the ETFs grant the lenders a securities interest in the collateral held by the ETF for the loaned securities – Relief subject to conditions.

##### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.6(2)(c), 2.12(1)1, 2.12(1)2, 2.12(1)12, 2.12(3) and 6.8(5), and 2.6.2, 2.15, 2.16 and 19.1.

May 15, 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  
LONGPOINT ASSET MANAGEMENT INC.  
(the Filer)

DECISION

##### Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the existing and future exchange-traded funds that are or will be managed by the Filer or an affiliate of the Filer, and that have investment objectives to provide daily results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to a multiple, no less than two times and no greater than three times, of the daily performance of an index, publicly traded security of a United States of America (**U.S.**) public issuer, or another instrument (each, an **ETF**, and collectively, the **ETFs**), for a decision under the securities legislation of the Jurisdiction exempting each ETF from the following provisions of National Instrument 81-102 *Investment Funds* (**NI 81-102**):

- (a) subsection 2.6(2)(c) to permit each ETF to borrow cash when the value of cash borrowed, when aggregated with the value of all outstanding borrowing by the ETF, exceeds 50% of the ETF net asset value;
- (b) section 2.6.2 to permit each ETF to borrow cash and sell securities short when, 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 ETF (the **Combined Aggregate Value**) exceeds 50%

of the ETF's net asset value and, if the Combined Aggregate Value exceeds 50% of the ETF's net asset value, permit the ETF to not reduce the Combined Aggregate Value to 50% or less of the ETF's net asset value;

- (c) paragraph 2.12(1)1 to permit each ETF to enter into securities lending transactions that will not be administered and supervised in compliance with certain requirements of sections 2.15 and 2.16 of NI 81-102 as set forth in paragraphs (g) and (h) below;
- (d) paragraph 2.12(1)2 to permit each ETF to enter into securities lending transactions that are not made under an agreement that fully implements the requirements of section 2.12 of NI 81-102;
- (e) paragraph 2.12(1)12 to permit each ETF to enter into securities lending transactions where the aggregate market value of securities loaned by the ETF exceeds 50% of the net asset value of the ETF;
- (f) subsection 2.12(3) to permit each ETF, during the term of a securities lending transaction, to pledge the collateral delivered to it as collateral in the transaction to its Lenders (as defined below);
- (g) section 2.15 to permit each ETF to lend securities through an agent that is not the custodian or sub-custodian of the ETF;
- (h) section 2.16 to the extent this section contemplates that securities lending transactions be entered into through an agent appointed under section 2.15 of NI 81-102; and
- (i) subsection 6.8(5) to permit each ETF, in connection with a securities lending transaction it has entered into, to deliver any collateral, cash proceeds or purchased securities that it has received to a Lender that is not the custodian or sub-custodian of the ETF,

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

### **Interpretation**

Capitalized terms used herein have the meaning ascribed thereto below (or in MI 11-102, National Instrument 14-101 *Definitions*, National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) and NI 81-102, as applicable) unless otherwise defined in this decision.

### **Representations**

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

#### ***The Filer***

1. The Filer is a corporation formed and organized under the laws of the Province of Ontario. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is currently registered as a portfolio manager in Ontario and as an investment fund manager in Ontario, Québec and Newfoundland and Labrador. The Filer is currently seeking registration as a commodity trading manager and exempt market dealer in Ontario.
3. The Filer is not a reporting issuer in any Canadian Jurisdiction and is not in default of securities legislation in any Canadian Jurisdiction.
4. The Filer is, or will be, the investment fund manager of each of the ETFs.

#### **The ETFs**

5. Each ETF will be constituted as a separate class or series of shares of LongPoint ETF Corp., a corporation established under the federal laws of Canada. Each ETF will be a separate investment fund with its own investment objective and portfolio of investments.

6. Each ETF will be a reporting issuer in the Canadian Jurisdictions in which it offers securities (**ETF Securities**) that will be distributed pursuant to a long form prospectus prepared in accordance with NI 41-101 and Form 41-101F2 *Information Required in an Investment Fund Prospectus*.
7. Each ETF will be governed by the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
8. Each ETF will be an alternative mutual fund in that the ETF will adopt fundamental investment objectives that permit the ETF to invest in specified derivatives, borrow cash and/or engage in short selling in a manner not permitted for other mutual funds under NI 81-102.
9. Preliminary long form prospectuses in respect of the ETF Securities of certain ETFs (the **Proposed ETFs**) were filed with the securities regulatory authorities in each of the Canadian Jurisdictions on May 2, 2025 and May 5, 2025.
10. The Filer will apply to list the ETF Securities of each Proposed ETF on the Toronto Stock Exchange (the **TSX**). The Filer will not file a final long form prospectus for an ETF until the TSX, or another “marketplace” as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada, has conditionally approved the listing of the ETF Securities.
11. The objective of each ETF will be to provide daily results, before fees, expenses, distributions, brokerage commissions and other transaction costs, that endeavour to correspond to a multiple, no less than two times and no greater than three times, of the daily performance of an index, publicly traded security of a U.S. public issuer, or another instrument.
12. In order to achieve its investment objective, each ETF may invest in securities of the constituent issuers of the target underlying index or the publicly traded security of the U.S. public issuer (as applicable) and/or other financial instruments, including specified derivatives. Each ETF will employ a passive investment strategy that is not actively managed.

**Cash borrowing**

13. Each ETF intends to borrow cash which, together with the net proceeds from its offering of ETF Securities, will be invested in a portfolio of securities (the **Portfolio**) that seeks to endeavour to correspond to the levered performance of the underlying benchmark, or publicly traded security of a U.S. public issuer, in accordance with its investment objective.
14. Each ETF proposes to borrow from one or more lenders (each a **Lender** and together the **Lenders**) cash, in aggregate, up to 100% of the net asset value of the ETF, which could result in the total assets in the Portfolio of the ETF representing up to 200% of the net asset value of the ETF.
15. Each ETF will grant to its Lenders a security interest over a portion or all of its Portfolio as permitted by subsection 2.6(2) of NI 81-102, and will deposit a portion or all of its Portfolio with its Lenders as permitted by subsection 6.8(3.1) of NI 81-102.

**Securities lending**

16. In order to earn additional returns for the ETFs, the Filer proposes to engage in securities lending transactions on behalf of each ETF in respect of its entire Portfolio. As a result, the aggregate market value of all securities loaned by the ETF could be up to 200% of the net asset value of the ETF.
17. The Portfolio of an ETF will generally be a static portfolio in accordance with the ETF's investment objective and will not be actively managed except in limited circumstances, such as when the securities of a component of the underlying benchmark is not available to be purchased in the open market due to a trading halt.
18. The securities held in each Portfolio are well suited for securities lending in excess of 50% of the net asset value of the ETF because each ETF will employ a passive investment strategy and the securities to be held in the Portfolios are considered to be liquid by the Filer.
19. Securities in the Portfolio will be loaned only to borrowers that have been considered acceptable to the ETF as contemplated by subsection 2.16(2) of NI 81-102.
20. The collateral received by an ETF in respect of a securities lending transaction will be in the form of cash, Government of Canada bonds and close equivalents, and provincial bonds and close equivalents subject to minimum credit rating criteria and/or other collateral permitted by NI 81-102, and will not be reinvested in any other types of investment products.
21. On a daily mark-to-market basis, an ETF will receive collateral worth at least 102% of the value of the loaned securities, as required under NI 81-102. In respect of securities lending transactions in which the aggregate market value of securities loaned by the ETF represents in excess of 50% of the ETF's net asset value, the ETF will only enter such

securities lending transactions if it receives securities lending collateral with a market value equal to at least 110% of the market value of any securities that are to be loaned at or prior to the term of the loan.

#### **Securities lending agent**

22. As a portion or all of the Portfolio of each ETF will be deposited with each Lender, it may not be practical for the custodian or a sub-custodian of the ETF to act as the agent of the ETF in respect of the ETF's securities lending transactions as the custodian or sub-custodian may not have control over the Portfolio.
23. Each ETF intends to appoint its Lenders or, in appropriate circumstances, affiliated dealers of its Lenders, to act as the ETF's agent in administering the ETF's securities lending activities.

#### **Deposit and pledge of securities lending collateral**

24. Each Lender will release its security interest in the Portfolio of the ETF in order to allow the ETF to lend those securities, provided that the ETF grants to the Lender a security interest in the collateral held by the ETF for the loaned securities from the Portfolio of the ETF.
25. To facilitate each Lender's release of its security interest in the Portfolio of an ETF, the Filer will ensure that the portfolio assets of the Portfolio are loaned to an affiliate of the Lender, which will be a registered dealer and a member of the Canadian Investment Regulatory Organization or another borrower that is acceptable to both the ETF and the Lender.
26. The revenues from the securities lending transactions paid to an ETF will not be affected by the borrower of the assets of the ETF being affiliates of the Lenders. Revenue generated from an ETF's securities lending transactions will be paid to the ETF.

#### **Reasons for Exemption Sought**

27. Subparagraph 2.6(2)(c) of NI 81-102 states that an ETF may borrow cash or provide a security interest over any of its portfolio asset if the value of cash borrowed, when aggregated with the value of all outstanding borrowing by the ETF, does not exceed 50% of the ETF's net asset value.
28. Section 2.6.2 of NI 81-102 restricts an ETF from borrowing cash or selling securities short if, immediately after entering into a cash borrowing or short selling transaction, the Combined Aggregate Value would exceed 50% of the ETF's net asset value, and requires the ETF, if the Combined Aggregate Value exceeds 50% of the ETF's net asset value, as quickly as commercially reasonable, to take all necessary steps to reduce the Combined Aggregate Value to 50% or less of the ETF's net asset value.
29. The ability to engage in additional cash borrowing in connection with the investment strategies of each ETF may provide material cost savings to the ETF 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 ETF.
30. The costs to the ETF of engaging in cash borrowing are expected to be less when compared to the equivalent derivative transactions due to a number of factors which may include:
  - (a) Lenders typically have greater flexibility to offer more favourable financing terms to the ETFs in relation to the aggregate amount of the ETF's assets;
  - (b) margin requirements for derivative instruments are primarily based on the underlying investment exposure and, as a result, can be high; and
  - (c) certain derivative instruments (such as futures contracts) require cash or near cash securities (such as government treasuries) to be deposited with the counterparty as collateral. This would require the ETF to use these Portfolio assets to satisfy collateral requirements rather than utilizing them in connection with the ETF's investment strategies.
31. Cash borrowing is more efficient to utilize on a day-to-day basis compared to derivative instruments which generally require a higher degree of negotiation and ongoing administration on the part of the Filer. The Exemption Sought will provide the Filer with access to a more functional source of additional leverage to utilize on behalf of each ETFs at a lower cost which, in turn, would benefit investors.
32. NI 81-102 contemplates that the ETFs may obtain additional investment exposure using a combination of cash borrowing and specified derivative positions subject, in all cases, to the aggregate leverage limit prescribed by section 2.9.1 of NI 81-102 (the **Leverage Limit**). Accordingly, the Exemption Sought will simply allow each ETF to do directly what it could otherwise do indirectly through the use of specified derivatives.

33. Each ETF will benefit from the flexibility to borrow cash when doing so is, in the opinion of the Filer, in the best interests of the ETF and to not be obligated to utilize an equivalent amount of leverage synthetically through the use of specified derivatives as a result of regulatory restrictions in NI 81-102 that the Filer believes do not provide any material additional benefit or protection to investors in the ETFs.
34. The Filer believes that the Exemption Sought will allow the Filer to manage each ETF's investment exposure more effectively by enabling the Filer to reduce the related expenses incurred by the ETF.
35. The Filer, as a registrant and a fiduciary, is in the best position to determine, depending on the surrounding circumstances, whether an ETF should obtain additional investment exposure via cash borrowing versus achieving the same result through the use of specified derivatives. The Exemption Sought will provide the Filer with the required flexibility to obtain additional investment exposure through cash borrowing or synthetic transactions. Accordingly, the Exemption Sought will permit the Filer to implement more cost-efficient portfolio management activities on behalf of each ETF and its investors.
36. Any cash borrowing transaction entered into by an ETF will be consistent with the investment objectives and strategies of the ETF.
37. The investment strategies of each ETF will clearly disclose that the cash borrowing strategies and abilities of the ETF are outside the scope of NI 81-102, including that the aggregate amount of cash borrowed may exceed 50% of the ETF's net asset value. The prospectus of each ETF also will contain appropriate risk disclosure, alerting investors of any material risks associated with such cash borrowing.
38. The Filer has comprehensive risk management policies and/or procedures that address the risks associated with cash borrowing in connection with the implementation of the investment strategies of the ETFs.
39. Paragraph 2.12(1)12 of NI 81-102 states that an ETF may enter into a securities lending transaction as lender if, immediately after the ETF enters into the transaction, the aggregate market value of all securities loaned by the ETF and not yet returned to it does not exceed 50% of the net asset value of the ETF.
40. In order to maximize revenues from the securities lending transactions on behalf of investors in the ETFs, the Filer proposes to lend up to 100% of the securities in the Portfolio of each ETF, which could represent up to 200% of the net asset value of the ETF.
41. Each ETF will be an alternative mutual fund governed by NI 81-102 that, by its nature, is allowed to use specified derivatives and leverage in a manner that is not permitted for other mutual funds.
42. It will be beneficial for investors in each ETF to allow the ETF to loan up to 100% of the securities in its Portfolio in an effort to generate additional revenues for the ETF that offset its ongoing operating costs.
43. Notwithstanding the Exemption Sought from paragraph 2.12(1)12 of NI 81-102, each securities lending transaction on behalf of an ETF will be conducted in accordance with other relevant requirements of NI 81-102. In particular, each ETF entering into securities lending transactions will receive collateral prescribed by paragraphs 2.12(1)3 to 2.12(1)6 of NI 81-102 and will have the rights set forth in paragraphs 2.12(1)7 to 2.12(1)9 and 2.12(1)11 of NI 81-102. Each such securities lending transaction also will comply with paragraph 2.12(1)10 of NI 81-102.
44. Subsection 2.15(1) of NI 81-102 states that a manager of an ETF shall appoint an agent or agents to act on behalf of the ETF in administering the securities lending transactions entered into by the ETF. Section 2.15(3) of NI 81-102 provides that the custodian or sub-custodian of the ETF shall be the agent appointed under subsection 2.15(1) of NI 81-102.
45. It will not always be practicable for the custodian or a sub-custodian of the ETF to act as the agent with respect to the securities lending transactions of the ETF as a portion or all of the securities to be loaned by the ETF will be deposited with its Lenders as security for the cash borrowed from the Lenders.
46. The Filer will, on behalf of each ETF, enter into a written agreement with each Lender, or an affiliated dealer of the Lender, that will comply with each of the requirements set forth in subsection 2.15(4) of NI 81-102, except as such obligations are modified by the Exemption Sought.
47. In addition, the agent, when administering the securities lending transactions on behalf of the ETF, will comply with the standard of care set out in subsection 2.15(5) of NI 81-102.
48. The agent will be a bank or a trust company described in paragraph 1 or 2 of section 6.2 of NI 81-102, or an affiliated dealer of one of the foregoing that is registered as an investment dealer or in an equivalent category of registration.

49. Section 2.16 of NI 81-102 contemplates that securities lending transactions will be entered into by each ETF through an agent appointed under section 2.15 of NI 81-102. As indicated above, it is expected that the agents appointed by each ETF will not be the custodian or a sub-custodian of the ETF. However, as required by section 2.16 of NI 81-102, an ETF will not enter into a securities lending transaction unless the Filer has reasonable grounds to believe that the agent has established and maintains appropriate internal controls, procedures and records as prescribed in subsection 2.16(2) of NI 81-102. In addition, the Filer will comply with the annual obligations prescribed by subsection 2.16(3) of NI 81-102, except to the extent that such obligations contemplate that the agent administering the securities lending transactions will be appointed in accordance with section 2.15 of NI 81-102.
50. Subsection 6.8(5) of NI 81-102 states that an ETF may deliver portfolio assets to a person or company in satisfaction of its obligations under a securities lending agreement that complies with NI 81-102 if the collateral that is delivered to the ETF in connection with the transaction is held under the custodianship of the custodian or a sub-custodian of the ETF.
51. Section 2.12(3) of NI 81-102 states that an ETF, during the term of a securities lending transaction, shall hold all, and shall not invest in or dispose of any, non-cash collateral delivered to it as collateral in the transaction.
52. When an ETF engages in securities lending transactions, the ETF will receive cash collateral or non-cash collateral. As described above, it is expected that the ETF's Lenders will release their security interests in the securities within the ETF's Portfolio to permit securities lending transactions only if the collateral received for the transaction is delivered and pledged to such Lender.
53. Since each ETF is permitted (a) by subsection 2.6(2) of NI 81-102 to grant to its Lenders a security interest over a portion or all of its Portfolio, and (b) by subsection 6.8(3.1) of NI 81-102 to deposit a portion or all of its Portfolio with its Lenders, it is reasonable for each ETF to likewise be permitted to deliver and pledge to its Lenders the collateral it receives from its securities lending transactions.
54. Paragraph 2.12(1)1 of NI 81-102 states that an ETF may enter into a securities lending transaction as lender if the transaction is administered in the manner required by sections 2.15 and 2.16 of NI 81-102. As the Exemption Sought will permit each ETF to deviate from certain provisions of sections 2.15 and 2.16, it is appropriate to grant relief from the more general requirement that securities lending transactions comply with those sections.
55. Section 2.12(1)2 of NI 81-102 states that an ETF may enter into a securities lending transaction as lender if the transaction is made under a written agreement that implements the requirements of section 2.12 of NI 81-102. As the Exemption Sought will permit each ETF to deviate certain provisions of section 2.12 of NI 81-102, it is appropriate to grant relief from the more general requirement that the ETF enter into written agreements that implement the provisions of that section.
56. The prospectus of each ETF will contain disclosure specifying that the ETFs may, pursuant to exemptive relief granted by Canadian securities regulatory authorities, enter into securities lending transactions for which the aggregate market value of securities loaned by the ETF may represent up to 200% of the net asset value of the ETF.
57. Other than as set forth herein, any securities lending transactions entered into by each ETF will be conducted in accordance with the provisions of NI 81-102.
58. The Filer submits that it is in the best interests of each ETF to be permitted to enter into securities lending transactions in which the aggregate market value of securities loaned by the ETF represents up to 200% of the net asset value of the ETF, and that it would not be prejudicial to the public interest to grant 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 in respect of an ETF provided that:

1. The ETF may borrow cash only if, immediately after the cash borrowing transaction:
  - (a) the aggregate value of all cash borrowing by the ETF does not exceed 100% of the ETF's net asset value;
  - (b) the aggregate market value of securities sold short by the ETF combined with the aggregate value of cash borrowing by the ETF does not exceed 100% of the ETF's net asset value;
  - (c) the ETF's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed the Leverage Limit;

- (d) the cash borrowing transaction:
    - (i) otherwise complies with all of the cash borrowing requirements applicable to alternative mutual funds under sections 2.6 and 2.6.2 of NI 81-102; and
    - (ii) is consistent with the ETF's investment objectives and strategies; and
  - (e) the prospectus of the ETF discloses in the investment strategies that the ETF can borrow cash up to, and subject to, the limits described above.
- 2. With respect to the exemption from paragraph 2.12(1)12 of NI 81-102, each ETF has borrowed cash from a Lender and has granted that Lender a security interest in a portion or all of the ETF's Portfolio and, in connection with a securities lending transaction relating to those securities:
  - (a) receives the collateral that:
    - (i) is prescribed by paragraphs 2.12(1)3 to 6 of NI 81-102, other than collateral described in subparagraph 2.12(1)6(d) or in paragraph (b) of the definition of "qualified security"; and
    - (ii) is marked to market on each business day in accordance with paragraph 2.12(1)7 of NI 81-102;
  - (b) has the rights set forth in paragraphs 2.12(1)8, 2.12(1)9 and 2.12(1)11 of NI 81-102;
  - (c) complies with paragraph 2.12(1)10 of NI 81-102; and
  - (d) lends its securities only to borrowers that are acceptable to the ETF and the Lender.
- 3. With respect to the exemption from subsection 2.12(3) of NI 81-102, the ETF has provided a security interest to the applicable Lender in the collateral delivered to it as collateral pursuant to a securities lending transaction.
- 4. With respect to the exemption from section 2.15 of NI 81-102:
  - (a) the ETF has entered into a written agreement with an agent that complies with each of the requirements set forth in subsection 2.15(4) of NI 81-102, except as set out herein; and
  - (b) the agent administering the securities lending transaction of the ETF:
    - (i) is in compliance with subsection 2.15(5) of NI 81-102; and
    - (ii) is a Lender, or is an affiliate of a Lender which is a registered dealer and a member of the Canadian Investment Regulatory Organization.
- 5. With respect to the exemption from section 2.16 of NI 81-102, the Filer and the ETF comply with the requirements of section 2.16 of NI 81-102 as if the agent appointed by the Filer is the agent contemplated in that section.
- 6. With respect to the exemption from subsection 6.8(5) of NI 81-102:
  - (a) the ETF provides a security interest to the Lender in the collateral delivered to it as collateral pursuant to a securities lending transaction; and
  - (b) the collateral delivered to the ETF pursuant to the securities lending transaction is held by the Lender or an affiliate of the Lender which is a registered dealer and a member of the Canadian Investment Regulatory Organization.

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

Application File #: 2024/0572  
SEDAR+ File #: 6189938

### B.3.2 Mount Logan Capital Inc.

#### Headnote

National Instrument 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from section 3.2 and 3.3 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards – filer is not a “SEC Issuer” and sought relief to include financial statements of a US reporting issuer prepared in accordance with U.S. GAAP and audited in accordance with U.S. PCAOB GAAS in connection with a business combination – filer will include the financial statements of the US target in a management information circular filed pursuant to NI 51-102 Continuous Disclosure Obligations.

#### Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.2, 3.3.

May 16, 2025

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

AND

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

AND

IN THE MATTER OF  
MOUNT LOGAN CAPITAL INC.  
(the “Filer”)

DECISION

#### Background

The principal regulator in the Jurisdiction (the “**Decision Maker**”) has received an application from the Filer for a decision under the securities legislation of the Jurisdiction (the “**Legislation**”):

- (a) pursuant to Section 13.1 of National Instrument 51-102 – *Continuous Disclosure Obligations* (“**NI 51-102**”), from Item 14.2 of Form 51-102F5 – *Information Circular* (“**Form 51-102F5**”), pursuant to Section 19.1 of National Instrument 41-101 – *General Prospectus Requirements* (“**NI 41-101**”), from Item 32 of Form 41-101F1 – *Information Required in a Prospectus* (“**Form 41-101F1**”) and pursuant to Section 5.1 of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* (“**NI 52-107**”), from Sections 3.2 and 3.3 of NI 52-107 (collectively, the “**Financial Statement Exemptions**”), which require that the TURN Historical Statements (as hereinafter defined) and the Pro Forma Statements (as hereinafter defined) to be included in the information circular of the Filer (the “**MLC Circular**”), be prepared in accordance with Canadian Generally Accepted Accounting Principles (“**Canadian GAAP**”) in compliance with International Financial Reporting Standards (“**IFRS**”), be prepared in accordance with Item 32 of Form 41-101F1, and in the case of the TURN Historical Statements only, be audited in accordance with Canadian Generally Accepted Accounting Standards (“**Canadian GAAS**”); and
- (b) pursuant to Section 13.1 of NI 51-102, from Item 14.2 of Form 51-102F5 and pursuant to Section 19.1 of NI 41-101, from Item 8 of Form 41-101F1 (collectively, the “**MD&A Exemptions**”, and together with the Financial Statement Exemptions, the “**Exemptions Sought**”), which require that the TURN MD&A (as hereinafter defined) to be included in the MLC Circular be prepared in accordance with Form 51-102F1 – *Management’s Discussion & Analysis* (“**Form 51-102F1**”).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 – *Passport System* (“**MI 11-102**”) is intended to be relied upon for purposes of the equivalent provisions of the securities legislation of each of British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward



Island and Newfoundland and Labrador (collectively with Ontario, the “**Jurisdictions**”), which, pursuant to Section 5.2(6) of National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* (“**NP 11-203**”), also satisfies the notice requirement of Section 4.7(1)(c) of MI 11-102.

### **Interpretation**

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102, NI 41-101, NI 52-107, NP 11-203 and NI 51-102 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:

1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario). The Filer’s head office is located at 650 Madison Avenue, 3rd Floor, New York, New York, 10022 and the Filer’s registered office is located at 365 Bay Street, Suite 800, Toronto, Ontario, M5H 2V1. The common shares of the Filer are listed on Cboe Canada (“**Cboe**”) and the Filer’s filing office with Cboe is located in Toronto, Ontario.
2. The Filer is a reporting issuer in all of the provinces of Canada, and is not in default in any material respect under applicable securities legislation in such jurisdictions.
3. The Filer entered into an Agreement and Plan of Merger dated January 16, 2025 (the “**Merger Agreement**”) in connection with a proposed business combination (the “**Transaction**”) among the Filer, 180 Degree Capital Corp. (“**TURN**”), Yukon New Parent, Inc. (“**New Parent**”, and upon closing of the Transaction, “**New Mount Logan**”), Polar Merger Sub, Inc. (“**TURN Merger Sub**”), and Moose Merger Sub, LLC (“**MLC Merger Sub**”).
4. The financial year end of the Filer is December 31.
5. The Filer is not an “SEC Issuer” as defined in NI 52-107. The Filer prepares its financial statements in accordance with Canadian GAAP in compliance with IFRS, which are audited in accordance with Canadian GAAS.
6. TURN is a corporation organized under the laws of the State of New York and is a publicly traded closed-end management investment company registered under the *Investment Company Act of 1940* (the “**Investment Company Act**”). The common shares of TURN are listed on the Nasdaq Global Market (“**Nasdaq**”).
7. As a company registered under the Investment Company Act, TURN is not an “SEC Issuer” as defined in NI 52-107. TURN currently prepares its financial statements in accordance with U.S. GAAP (as such term is defined in NI 52-107) and such financial statements are audited in accordance with United States Public Company Accounting Oversight Board Generally Accepted Accounting Standards (“**U.S. PCAOB GAAS**”), and, as a registrant under the Investment Company Act, TURN’s financial statements are in the form required by the accounting and reporting rules of the United States Securities and Exchange Commission (the “**SEC**”) applicable to registered investment companies (“**Investment Company Form Statements**”), which differs from the form of financial statements that are typically prepared by entities with an operating business (“**Operating Company Form Statements**”).
8. The financial year end of TURN is December 31.
9. New Parent is a corporation organized under the laws of the State of Delaware and is a wholly-owned subsidiary of TURN.
10. Each of MLC Merger Sub and TURN Merger Sub is a wholly-owned subsidiary of New Parent.
11. Each of New Parent, MLC Merger Sub and TURN Merger Sub was formed solely in contemplation of the Transaction, and has not conducted any business other than in connection with the Transaction and as set forth in the Merger Agreement.
12. In accordance with the Merger Agreement, the Transaction will involve, among other things, the following:
  - (a) The Filer will redomicile its existence to the State of Delaware as a limited liability company.
  - (b) TURN Merger Sub will merge with and into TURN (the “**TURN Merger**”).
  - (c) MLC Merger Sub will merge with and into the Filer (the “**MLC Merger**”).
  - (d) Pursuant to the TURN Merger, the former holders of common shares of TURN will receive shares of common stock of New Mount Logan in exchange therefor.

- (e) Pursuant to the MLC Merger, the former holders of common shares of the Filer will receive shares of common stock of New Mount Logan in exchange therefor.
13. Each of TURN and the Filer will hold a shareholder meeting to approve certain elements of the Transaction (together, the **"Shareholder Meetings"**).
14. The MLC Circular will be included in the joint proxy statement/prospectus forming part of a registration statement of New Parent on Form S-4 relating to the Transaction (the **"Joint Proxy Statement/Prospectus"**).
15. A preliminary version of the Joint Proxy Statement/Prospectus was filed with the SEC in March 2025 and is comprised of: (i) the MLC Circular to be prepared and delivered in connection with its Shareholder Meeting; (ii) a proxy statement of TURN to be prepared and delivered in connection with its Shareholder Meeting; and (iii) a registration statement of New Parent on Form S-4 to be filed by New Parent with the SEC, which constitutes a prospectus of New Mount Logan with respect to the shares of common stock of New Mount Logan to be issued to the shareholders of each of the Filer and TURN pursuant to the Transaction.
16. Upon closing of the Transaction (the **"Closing"**), which is anticipated to be completed in the second half of 2025, it is anticipated that New Mount Logan will be a reporting issuer in all of the Jurisdictions.
17. Upon Closing, it is anticipated that the shares of common stock of New Mount Logan will be listed on Nasdaq and New Mount Logan will be an "SEC Issuer" within the meaning of NI 52-107 and an "SEC foreign issuer" within the meaning of National Instrument 71-102 – *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* ("**NI 71-102**") and NI 52-107. Accordingly, New Mount Logan will satisfy most of its continuous disclosure requirements in Canada by way of the exemptions provided in NI 71-102, including the filing of financial statements prepared in accordance with U.S. GAAP and audited in accordance with U.S. PCAOB GAAS as permitted by sections 3.7 and 3.8 of NI 52-107 and other filings, including management's discussion and analysis, in accordance with the provisions of Part 4 of NI 71-102.
18. Upon Closing, the business of New Mount Logan will primarily be the current business of the Filer.
19. The Filer will apply to have its common shares delisted from Cboe Canada as of Closing, and following Closing the Filer will apply to cease to be a reporting issuer in the Jurisdictions and New Mount Logan will cause TURN to apply to cease to be registered under the Investment Company Act and to have its common shares delisted from Nasdaq.
20. The Joint Proxy Statement/Prospectus will include, and is required under U.S. federal securities laws and related rules and regulations to include, the following financial statements and management's discussion and analysis:
- (a) Audited "seed stage" balance sheet of New Parent as at February 7, 2025 and audited "seed stage" consolidated statement of stockholders' equity for the period from inception through February 7, 2025.
  - (b) Audited annual consolidated balance sheets of the Filer as at December 31, 2024 and December 31, 2023, and audited consolidated statements of operations, stockholders' equity and cash flows of the Filer for each of the years ended December 31, 2024 and December 31, 2023 (and, if necessary, unaudited balance sheets and consolidated statements of operations, stockholders' equity and cash flows as at or for the interim period ended March 31, 2025, as applicable) prepared in accordance with U.S. GAAP and audited, if applicable, in accordance with U.S. PCAOB GAAS (the **"MLC Historical U.S. GAAP Statements"**).
  - (c) Management's discussion and analysis relating to the MLC Historical U.S. GAAP Statements prepared in accordance with Item 303 of Regulation S-K.
  - (d) TURN's audited annual financial statements (collectively, the **"TURN Historical Statements"**) prepared in accordance with U.S. GAAP as Investment Company Form Statements, and audited in accordance with U.S. PCAOB GAAS, consisting of:
    - i. audited annual statement of assets and liabilities of TURN as at December 31, 2024 and December 31, 2023;
    - ii. audited consolidated statements of operations and cash flows of TURN for each of the years ended December 31, 2024 and December 31, 2023;
    - iii. audited consolidated statement of changes in net assets for each of the years ended December 31, 2024, December 31, 2023 and December 31, 2022;
    - iv. audited consolidated financial highlights for each of the years ended December 31, 2024, December 31, 2023, December 31, 2022, December 31, 2021, December 31, 2020 and December 31, 2019;

- v. audited consolidated schedule of investments for each of the years ended December 31, 2024 and December 31, 2023; and
    - vi. if necessary, unaudited consolidated statement of assets and liabilities, unaudited consolidated statement of operations, unaudited consolidated statement of cash flows, unaudited consolidated statement of changes in net assets, consolidated financial highlights and unaudited consolidated schedule of investments at or for the interim period ended March 31, 2025, as applicable.
  - (e) Management's discussion and analysis relating to the TURN Historical Statements prepared in accordance with Item 303 of Regulation S-K (collectively, the "**TURN MD&A**").
  - (f) Unaudited pro forma condensed balance sheet of New Mount Logan as at December 31, 2024 and unaudited pro forma condensed statement of operations of New Mount Logan for the year ended December 31, 2024 (and, if necessary, unaudited pro forma condensed statement of operations for the interim period ended March 31, 2025) prepared in accordance with Article 11 of Regulation S-X and U.S. GAAP (collectively, the "**Pro Forma Statements**").
21. With respect to the Pro Forma Statements, any differences between the MLC Historical U.S. GAAP Statements and TURN Historical Statements in terms of presentation as Operating Company Form Statements and Investment Company Form Statements, respectively, will be reflected through adjustments when combined into the Pro Forma Statements.
22. The Filer will continue to prepare and file its financial statements in accordance with Canadian GAAP in compliance with IFRS and, in respect of its annual financial statements, audited in accordance with Canadian GAAS, and file its related management's discussion and analysis, as required under NI 51-102, until such time as it is no longer required to do so.
23. Sections 3.7 and 3.8 of NI 52-107 provide that an SEC Issuer may prepare financial statements included in an information circular in accordance with U.S. GAAP and audited in accordance with U.S. PCAOB GAAS. However, as noted above, as a company registered under the Investment Company Act, TURN is not an SEC Issuer, and therefore, absent the Financial Statement Exemptions, the TURN Historical Statements and Pro Forma Statements to be included in the MLC Circular would be required to be prepared in accordance with Canadian GAAP in compliance with IFRS and, in the case of the TURN Historical Statements, audited in accordance with Canadian GAAS.
24. Item 14.2 of Form 51-102F5 provides that the disclosure included in the MLC Circular in respect of the Transaction must include disclosure for TURN prescribed under securities legislation and described in the form of prospectus that TURN would be eligible to use immediately prior to the sending and filing of the MLC Circular, being Form 41-101F1. Item 8 of Form 41-101F1 provides that an SEC Issuer may prepare its management's discussion and analysis in accordance with Item 303 of Regulation S-K under the *Securities Exchange Act of 1934* of the United States of America, in lieu of preparing its management's discussion and analysis in accordance with Form 51-102F1. However, as noted above, TURN is not an SEC Issuer, and therefore, absent the MD&A Exemptions, the TURN MD&A would be required to be prepared in accordance with Form 51-102F1.
25. The TURN Historical Statements, TURN MD&A and Pro Forma Statements comply with all requirements under U.S. federal securities laws and the related rules and regulations as they relate to the financial statements and management's discussion and analysis required to be included in the Joint Proxy Statement/Prospectus.
26. Following Closing, New Mount Logan will be an SEC Issuer, and will be entitled to, and intends to, file its financial statements prepared in accordance with U.S. GAAP under Section 3.7 of NI 52-107 and audited in accordance with U.S. PCAOB GAAS under Section 3.8 of NI 52-107.
27. Following Closing, New Mount Logan will be entitled to, and intends to, file its management's discussion and analysis prepared in accordance with Item 303 of Regulation S-K as permitted by NI 51-102.

### **Decision**

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

The decision of the Decision Maker under the Legislation is that:

- (a) the Exemptions Sought are granted to the Filer in respect of (i) the TURN Historical Statements, provided that those financial statements are prepared in accordance with U.S. GAAP as Investment Company Form Statements, and they are, where applicable, audited in accordance with U.S. PCAOB GAAS, (ii) the Pro Forma Statements, provided that those financial statements are prepared in accordance with Article 11 of Regulation S-X and U.S. GAAP; and (iii) the TURN MD&A, provided that the TURN MD&A is prepared in accordance with Item 303 of Regulation S-K, all to be included in the MLC Circular; and

### **B.3: Reasons and Decisions**

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- (b) the Exemptions Sought will terminate in respect of the Filer if the Filer does not complete the Transaction in the manner contemplated in this decision.

“Cameron McInnis”

Chief Accountant, Office of the Chief Accountant, Corporate Finance Division  
Ontario Securities Commission

OSC File #: 2025/0203

## 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
Red Pine Camp Inc	May 7, 2025	May 15, 2025

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

Company Name	Date of Order	Date of Lapse
NorthStar Gaming Holdings Inc.	May 8, 2025	May 16, 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	
Frontenac Mortgage Investment Corporation	May 9, 2025	
NorthStar Gaming Holdings Inc.	May 8, 2025	May 16, 2025

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## **B.7**

# **Insider Reporting**

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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](http://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](http://www.sedi.ca)).





## B.9

### IPOs, New Issues and Secondary Financings

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#### INVESTMENT FUNDS

**Issuer Name:**

Educators Balanced Fund  
 Educators Bond Fund  
 Educators BrighterFuture Bond Fund  
 Educators BrighterFuture Global Equity Fund  
 Educators Dividend Fund  
 Educators Growth Fund  
 Educators Money Market Fund  
 Educators Monitored Aggressive Portfolio  
 Educators Monitored Balanced Portfolio  
 Educators Monitored Conservative Portfolio  
 Educators Monitored Growth Portfolio  
 Educators Monthly Income Fund  
 Educators Mortgage & Income Fund  
 Educators U.S. Equity Fund  
 Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 16, 2025  
 NP 11-202 Final Receipt dated May 16, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06271234**

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**Issuer Name:**

Pembroke American Growth Fund Inc.  
 Pembroke Canadian All Cap Fund  
 Pembroke Canadian Balanced Fund  
 Pembroke Canadian Bond Fund  
 Pembroke Canadian Growth Fund  
 Pembroke Concentrated Fund  
 Pembroke Corporate Bond Fund  
 Pembroke Dividend Growth Fund  
 Pembroke Global Balanced Fund  
 Pembroke International Growth Fund  
 Pembroke Money Market Fund  
 Principal Regulator – Quebec

**Type and Date:**

Final Simplified Prospectus dated May 9, 2025  
 NP 11-202 Final Receipt dated May 13, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06268517**

**Issuer Name:**

Brompton Split Banc Corp.  
 Principal Regulator – Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated May 15, 2025

NP 11-202 Preliminary Receipt dated May 14, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06284953**

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**Issuer Name:**

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

**Type and Date:**

Combined Preliminary and Pro Forma Simplified  
 Prospectus dated May 15, 2025

Withdrawn on May 2, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06278504**

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**Issuer Name:**

Brompton Split Banc Corp.  
 Principal Regulator – Ontario

**Type and Date:**

Preliminary Shelf Prospectus (NI 44-102) dated May 13, 2025

NP 11-202 Preliminary Receipt dated May 14, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06284953**

**Issuer Name:**

Franklin All-Equity ETF Portfolio  
Franklin Brandywine Global Sustainable Balanced Fund  
Franklin Brandywine Global Sustainable Income Optimiser Fund  
Franklin Brandywine U.S. High Yield Fund (formerly, Franklin High Income Fund)  
Franklin Canadian Balanced Fund (formerly, Franklin Bissett Canadian Balanced Fund)  
Franklin Canadian Bond Fund (formerly, Franklin Bissett Canadian Bond Fund)  
Franklin Canadian Core Equity Fund  
Franklin Canadian Core Plus Bond Fund (formerly, Franklin Bissett Core Plus Bond Fund)  
Franklin Canadian Corporate Bond Fund (formerly, Franklin Bissett Corporate Bond Fund)  
Franklin Canadian Government Bond Fund (formerly, Franklin Bissett Canadian Government Bond Fund)  
Franklin Canadian Low Volatility High Dividend Index ETF  
Franklin Canadian Money Market Fund (formerly, Franklin Bissett Money Market Fund)  
Franklin Canadian Monthly Income and Growth Fund (formerly, Franklin Bissett Monthly Income and Growth Fund)  
Franklin Canadian Short Term Bond Fund (formerly, Franklin Bissett Short Duration Bond Fund)  
Franklin Canadian Ultra Short Term Bond Fund (formerly, Franklin Bissett Ultra Short Bond Fund)  
Franklin ClearBridge Canada Plus Equity Fund (formerly, Franklin Bissett Canada Plus Equity Fund)  
Franklin ClearBridge Canadian Dividend Fund (formerly, Franklin Bissett Canadian Dividend Fund)  
Franklin Clearbridge Canadian Equity Fund (formerly, Franklin Bissett Canadian Equity Fund)  
Franklin ClearBridge Canadian Small Cap Fund (formerly, Franklin Bissett Small Cap Fund)  
Franklin ClearBridge Dividend Income Fund (formerly, Franklin Bissett Dividend Income Fund)  
Franklin ClearBridge Sustainable Global Infrastructure Income Fund  
Franklin Clearbridge Sustainable International Growth Fund  
Franklin ClearBridge U.S. Sustainability Leaders Fund  
Franklin Conservative Income ETF Portfolio  
Franklin Core ETF Portfolio  
Franklin Emerging Markets Core Equity Fund  
Franklin Emerging Markets Equity Index ETF (formerly, Franklin Emerging Markets Multifactor Index ETF)  
Franklin FTSE Canada All Cap Index ETF  
Franklin FTSE Japan Index ETF  
Franklin FTSE U.S. Index ETF  
Franklin Global Core Bond Fund (formerly, Franklin Global Aggregate Bond Active ETF (CAD-Hedged))  
Franklin Global Growth Fund  
Franklin Growth ETF Portfolio  
Franklin Innovation Fund  
Franklin International Core Equity Fund  
Franklin International Equity Index ETF  
Franklin International Low Volatility High Dividend Index ETF  
Franklin Martin Currie Sustainable Emerging Markets Fund  
Franklin Martin Currie Sustainable Global Equity Fund (formerly, Franklin Martin Currie Global Equity Fund)  
Franklin Putnam U.S. Large Cap Value Fund

Franklin Quotential Balanced Growth Portfolio  
Franklin Quotential Balanced Income Portfolio  
Franklin Quotential Diversified Equity Portfolio  
Franklin Quotential Diversified Income Portfolio  
Franklin Quotential Growth Portfolio  
Franklin Royce Global Small Cap Premier Fund (formerly, Templeton Global Smaller Companies Fund)  
Franklin Sustainable Canadian Core Equity Fund  
Franklin Sustainable International Core Equity Fund  
Franklin Sustainable U.S. Core Equity Fund  
Franklin U.S. Core Equity Fund  
Franklin U.S. Large Cap Multifactor Index ETF  
Franklin U.S. Low Volatility High Dividend Index ETF  
Franklin U.S. Monthly Income Fund  
Franklin U.S. Opportunities Fund  
Franklin U.S. Rising Dividends Fund  
Templeton Emerging Markets Fund  
Templeton Global Bond Fund  
Templeton Growth Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 15, 2025  
NP 11-202 Final Receipt dated May 16, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06268903**

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**Issuer Name:**

Purpose Bitcoin ETF  
Purpose Bitcoin Yield ETF  
Purpose Core Bitcoin ETF  
Purpose Core Ether ETF  
Purpose Credit Opportunities Fund  
Purpose Diversified Real Asset Fund  
Purpose Ether ETF  
Purpose Ether Yield ETF  
Purpose Multi-Strategy Market Neutral Fund  
Purpose Select Equity Fund  
Purpose Structured Equity Growth Fund  
Purpose Structured Equity Yield Plus Fund (formerly, Purpose Structured Equity Yield Plus Portfolio)  
Principal Regulator – Ontario

**Type and Date:**

Final and amendment to final Simplified Prospectus dated May 9, 2025  
NP 11-202 Final Receipt dated May 13, 2025

NP 11-202 Final Receipt dated May 13, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #06160129**

**Issuer Name:**

BMO Canadian Core Plus US Balanced ETF  
BMO Canadian Equity Plus ETF  
BMO Covered Call Spread Gold Bullion ETF  
BMO Human Capital Factor US Equity ETF  
BMO US Dividend Growth ETF  
BMO US Equity Focused ETF  
BMO US Large Cap Disciplined Value ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 14, 2025  
NP 11-202 Final Receipt dated May 15, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06269335

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**Issuer Name:**

Dynamic Global Small Cap Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 15, 2025  
NP 11-202 Final Receipt dated May 15, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06269032

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**Issuer Name:**

Purpose Bitcoin ETF  
Purpose Bitcoin Yield ETF  
Purpose Core Bitcoin ETF  
Purpose Core Ether ETF  
Purpose Credit Opportunities Fund  
Purpose Diversified Real Asset Fund  
Purpose Ether ETF  
Purpose Ether Yield ETF  
Purpose Multi-Strategy Market Neutral Fund  
Purpose Select Equity Fund  
Purpose Structured Equity Growth Fund  
Purpose Structured Equity Yield Plus Fund (formerly,  
Purpose Structured Equity Yield Plus Portfolio)  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 9, 2025  
NP 11-202 Final Receipt dated May 13, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06160129

**Issuer Name:**

AGF Global Sustainable Growth Equity Fund  
AGF Short-Term Income Class  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated  
May 9, 2025

NP 11-202 Final Receipt dated May 13, 2025

**Offering Price and Description:**

-

**Underwriter(s) or Distributor(s):**

-

**Promoter(s):**

-

**Filing #**06258518

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## NON-INVESTMENT FUNDS

**Issuer Name:**

K-Bro Linen Inc.

**Principal Regulator** – Alberta**Type and Date:**

Preliminary Short Form Prospectus dated May 16, 2025

NP 11-202 Preliminary Receipt dated May 16, 2025

**Offering Price and Description:**

\$70,136,500 - 2,030,000 Subscription Receipts,  
each representing the right to receive one Common Share

Price: \$34.55 per Subscription Receipt

**Filing #** 06284996**Issuer Name:**

Digi Power X Inc.

**Principal Regulator** – Ontario**Type and Date:**

Final Shelf Prospectus dated May 15, 2025

NP 11-202 Final Receipt dated May 15, 2025

**Offering Price and Description:**

No securities are being offered pursuant to this Prospectus

**Filing #** 06269404**Issuer Name:**

AXO COPPER CORP.

**Principal Regulator** – Nova Scotia**Type and Date:**

Second Amended and Restated Long Form Prospectus  
dated May 15, 2025

NP 11-202 Second Amendment Receipt dated May 16, 2025

**Offering Price and Description:**

[\$] / [¢] Units

**Filing #** #6263605**Issuer Name:**

Glacier Credit Card Trust

**Principal Regulator** – Ontario**Type and Date:**

Preliminary Shelf Prospectus dated May 15, 2025

NP 11-202 Preliminary Receipt dated May 15, 2025

**Offering Price and Description:**

Up to \$2,000,000,000 Credit Card Asset-Backed Notes

**Filing #** 06286394**Issuer Name:**

Goldshore Resources Inc.

**Principal Regulator** – British Columbia**Type and Date:**

Preliminary Shelf Prospectus dated May 13, 2025

NP 11-202 Preliminary Receipt dated May 15, 2025

**Offering Price and Description:**

\$150,000,000 - Common Shares, Warrants, Subscription  
Receipts, Units

**Filing #** 06286639**Issuer Name:**

Canadian Apartment Properties Real Estate Investment Trust

**Principal Regulator** – Ontario**Type and Date:**

Final Shelf Prospectus dated May 15, 2025

NP 11-202 Final Receipt dated May 15, 2025

**Offering Price and Description:**

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

**Filing #** 06286108**Issuer Name:**

Agrinam Acquisition Corporation

**Principal Regulator** – Ontario**Type and Date:**

Preliminary Long Form Prospectus dated May 15, 2025

NP 11-202 Preliminary Receipt dated May 15, 2025

**Offering Price and Description:**

No securities are being offered pursuant to this Prospectus

**Filing #** 06286404**Issuer Name:**

Commodore Metals Corp.

**Principal Regulator** – British Columbia**Type and Date:**

Preliminary Long Form Prospectus dated May 14, 2025

NP 11-202 Preliminary Receipt dated May 14, 2025

**Offering Price and Description:**

6,400,000 Units Upon the Exercise of 6,400,000 Series "A"  
Special Warrants and 1,102,500 Common Shares Upon  
the Exercise of 1,102,500 Series "B" Special Warrants

**Filing #** 06285559**Issuer Name:**

Avino Silver and Gold Mines Ltd.

**Principal Regulator** – British Columbia**Type and Date:**

Preliminary Shelf Prospectus dated May 13, 2025

NP 11-202 Preliminary Receipt dated May 14, 2025

**Offering Price and Description:**

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

**Filing #** 06285112**Issuer Name:**

Highland Critical Minerals Corp.

**Principal Regulator** – Ontario**Type and Date:**

Final Long Form Prospectus dated May 9, 2025

NP 11-202 Final Receipt dated May 14, 2025

**Offering Price and Description:**

No securities are being offered pursuant to this Prospectus

**Filing #** 06231352

**Issuer Name:**

IsoEnergy Ltd.

**Principal Regulator** – Ontario

**Type and Date:**

Amendment #1 to Final Shelf Prospectus dated May 8, 2025

NP 11-202 Amendment #1 Final Receipt dated May 12, 2025

**Offering Price and Description:**

**Filing #** 06175603

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## B.10 Registrations

### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	RBC Indigo Asset Management Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	April 21, 2025
Change Registration Category	Banque Nationale Investissements inc. / National Bank Investments Inc.	From: Investment Fund Manager and Portfolio Manager  To: Investment Fund Manager, Portfolio Manager and Commodity Trading Manager	May 14, 2025
Change Registration Category	Banque Nationale Épargne et Placements inc. / National Bank Savings and Investments Inc.	From: Investment Fund Manager and Mutual Fund Dealer  To: Mutual Fund Dealer	May 14, 2025

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# B.11

## CIRO, Marketplaces, Clearing Agencies and Trade Repositories

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### B.11.2 Marketplaces

#### B.11.2.1 Canadian Securities Exchange – Significant Change Subject to Public Comment – Proposed Amendments to CSE Listing Policies – Notice of Approval

##### CANADIAN SECURITIES EXCHANGE

##### SIGNIFICANT CHANGE SUBJECT TO PUBLIC COMMENT

##### PROPOSED AMENDMENTS TO CSE LISTING POLICIES

##### NOTICE OF APPROVAL

In accordance with the process for the Review and Approval of Rules and Information Contained in Form 21-101F1 and the Exhibits Thereto attached as Appendices to its recognition orders (the Protocol). CNSX Markets Inc. (CSE) has proposed, and the Ontario Securities Commission and British Columbia Commission have approved significant changes (the “Amendments”) to CSE Listing Policies (Policies) to introduce resale restrictions on listed securities issued by Listed Issuers.

#### Summary of the Amendments

On February 20, 2025, CSE published Notice 2025-002 – Proposed Amendments to CSE Listing Policies – Notice and Request for Comments. With the implementation of these Amendments, CSE will introduce resale restrictions (or “Holds”) on all prospectus-exempt issuances of listed securities, excluding issuances by NV Issuers, which is consistent with the treatment of “non-venture” issuers on other exchanges in Canada.

The Amendments make the CSE’s existing practice of using discretion to impose terms and conditions relating to resale restrictions on the issuance of shares more transparent. The Amendments also provide a framework through which Holds will be applied to listed issuers, other than NV Issuers. Additionally, the Amendments will prohibit the issuance of immediately tradable shares issued at a discount to market, or shares issued as consideration for assets without comprehensive disclosure of the value of those assets.

#### Comments

The comment period ended on March 21, 2025. CSE received four comment letters. A summary of the comments received, together with the CSE’s responses, is attached as [Appendix A](#). CSE thanks each of the commenters for their support and thanks industry participants for their input in this proposal.

#### Description of Non-Material Change Resulting from the Comments

In addressing one of the comment letters, the Exchange will retain an explicit provision in policy 6.1(4)(a) to approve the issuance of shares without an Exchange Hold or Extended Hold.

CSE Policy 6.1(4)(a):

*“In addition to any resale restrictions imposed pursuant to applicable securities laws, where listed securities are issued by an issuer other than an NV Issuer pursuant to a prospectus exemption, the listed securities are subject to an Exchange Hold commencing on the date of issuance of the securities unless written approval to issue the securities without the hold period is obtained from the Exchange.”*

The CSE has decided to retain this approval requirement for instances where issuing shares without a hold would be appropriate, subject to written approval from the Exchange. This amendment is a non-material change because it has been an existing requirement in CSE Policy 6.1(4)(a).

The blacklined text of the referred policy reflecting this change is included in [Appendix B](#).

Current CSE Policies are available at: [Policies](#) | CSE - Canadian Securities Exchange (thecse.com)

**Effective Date**

The Amendments will take effect immediately.

**Questions**

Questions about this notice may be directed to:

Chioma Nwachukwu, Legal Counsel  
([legal@thecse.com](mailto:legal@thecse.com))

## APPENDIX A

## SUMMARY OF COMMENTS AND RESPONSES

## Lists of Commenters:

- S. Mark Francis
- McMillan LLP
- Ben W. S. Gelfand
- Stikeman Elliott LLP

	<i>Summarized Comments Received</i>	<i>CSE's Response</i>
1.	One commenter was of the view that resale restrictions properly deal with a point of abuse, especially in the case of asset, technology, or property acquisitions. Therefore, requiring proper disclosure as the price for shares being freely trading, within the context of an exchange having regulatory flexibility, would help with this area of past abuse.	CSE thanks the commenter for their feedback.
2.	Two commenters were generally unsupportive of the Amendments on the premise that the resale restrictions would make it difficult for listed companies to fund or complete M&A transactions and create more regulatory burdens.	CSE believes that the application of proposed resale restrictions will not have a detrimental impact on M&A activity. Instead, it will contribute to increased investor confidence and market integrity.
3.	<p>One commenter was of the view that the amendments would impact the ability of Listed Issuers to distribute free-trading listed securities in connection with foreign distributions which are often conducted under BC Instrument 72-503 – Distributions Outside of British Columbia, or under a similar rule contained in Ontario Securities Commission Rule 72-503 – Distributions Outside Canada.</p> <p>The commenter's suggestion is to include a definition for "disclosure document" that includes foreign documents to confirm that the Exchange Hold will not inadvertently impose resale restrictions on public distributions in a foreign country, and (b) expressly permits Exchange Hold Periods to expire in connection with filing a foreign prospectus or a registration statement in transactions such as PIPEs.</p>	<p>CSE understands this concern and anticipates that in the circumstances of Foreign Distributions, the imposition of a condition that the Issuer prepares and posts a document acceptable to the Exchange in proposed 6.1(4)(b)(ii) would address this.</p> <p>In addition, CSE will include an explicit provision for Exchange approval to issue shares without a hold in 6.1(4)(a) as follows:</p> <p><i>"In addition to any resale restrictions imposed pursuant to applicable securities laws, where listed securities are issued by an issuer other than an NV Issuer pursuant to a prospectus exemption, the listed securities are subject to an Exchange Hold commencing on the date of issuance of the securities <u>unless written approval to issue the securities without the hold period is obtained from the Exchange.</u>"</i></p>
4.	<p>One commenter identified an example where filing of the disclosure document occurs in advance of the "greater than four-month" Extended Hold period. They propose that it would be appropriate for any hold period to end after the market has had sufficient time to consider the contents of the disclosure document. Such an example is the completion of a transaction that requires a Form 51-102F4 Business Acquisition Report ("BAR") to be filed.</p> <p>The commenter was of the view that guidance (either as part of the proposed amendments or as a separate interpretative document) is necessary to describe the circumstances that would trigger the Extended Hold.</p>	CSE believes that the disclosure requirement for different transactions is fact specific, such that there is no exhaustive list that can cover all potential circumstances. The discretion applied by the Exchange in imposing resale restrictions is provided for in its policies.

	<i>Summarized Comments Received</i>	<i>CSE's Response</i>
5.	One commenter was of the view that the Extended Hold Period be directly tied to the filing of a disclosure document, or otherwise be for a length determined by the CSE, as opposed to definitionally needing to be greater than four months, to allow for the CSE to exercise discretion and flexibility in determining the appropriate length of a hold in circumstances where four months may be unnecessary.	The four-month hold applies if the disclosure is not available at the time of closing. The policy does not explicitly provide for early termination of the Hold if disclosure becomes available afterwards.
6.	One commenter was of the view that the disclosure concerns raised by the CSE are adequately addressed in NI 45-102, National Instrument 51-102 Continuous Disclosure Obligations ("NI 51-102"), CSE Policy 5 Timely Disclosure, Trading Halts and Posting Requirements and CSE Policy 8 Fundamental Changes and Changes of Business.	The Extended Hold is intended to align trading restrictions with the timelines for disclosure, in part with the requirements in NI 51-102 for example, in a Business Acquisition report or audited financial statements.
7.	One commenter noted that it would be detrimental to CSE-listed issuers and their shareholders to apply CSE hold periods as most transactions undertaken would apply to sections 2.11 or 2.16 of National Instrument 45-106 Prospectus Exemptions, where there is reliance on the public company's existing disclosure record and, if applicable, the business acquisition report requirements under Part 8 of NI 51-102.	<p>For clarity, CSE reinforces that the holds will not apply under a take-over bid, rights offering, or amalgamation or statutory procedure when the transaction is accompanied by disclosure. Where disclosure is available at or before closing (for example, in an information circular or listing statement), no hold would be applied.</p> <p>The policy objective is to ensure adequate disclosure about the target assets, that objective would not generally be met by a Listed Issuer's continuous disclosure record.</p>

## APPENDIX B

### **BLACK-LINED VERSION OF CSE LISTING POLICIES**

#### **Policy 1 Interpretation and General Provisions**

[...]

##### **1.3 Definitions**

[...]

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

[...]

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

[...]

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

[...]

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

[...]

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

[...]

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

[...]

#### **Policy 6 Distributions and Corporate Finance**

##### **6.1 General**

[...]

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

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

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

i) the listed securities are issued:

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

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

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

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

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

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

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

## **6.2 Private Placements**

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

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

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

[...]

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

[...]

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

## **6.3 Acquisitions**

(1) [...]

(c) Acquisitions are subject to

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

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

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

[...]

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

[...]

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

[...]

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

(1) Take-~~e~~[O](#)ver Bids

[...]

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

## Policy 8 Fundamental Changes and Changes of Business

[...]

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

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

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

**CLEAN VERSION OF CSE LISTING POLICIES**

**Policy 1 Interpretation and General Provisions**

[...]

**1.3 Definitions**

[...]

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

[...]

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

[...]

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

[...]

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

[...]

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

[...]

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

[...]

**Policy 6 Distributions and Corporate Finance**

**6.1 General**

[...]

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

(a) In addition to any resale restrictions imposed pursuant to applicable securities laws, where listed securities are issued by an issuer other than an NV Issuer pursuant to a prospectus exemption, the listed securities are subject to an Exchange Hold commencing on the date of issuance of the securities unless written approval to issue the securities without the hold period is obtained from the Exchange.

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

iii) the listed securities are issued:

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

iv) the Issuer posts a disclosure document prepared by the Issuer and acceptable to the Exchange.



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

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

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

[...]

## **6.2 Private Placements**

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

(a) the security-holder approval requirements in Policy 4; and

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

[...]

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

[...]

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

## **6.3 Acquisitions**

(1) [...]

(c) Acquisitions are subject to:

(i) the security holder approval requirements in Policy 4;

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

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

[...]

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

[...]

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

[...]

## **6.10 Take-Over Bids and Issuer Bids**

(1) Take-Over Bids

[...]

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

[...]

**Policy 8 Fundamental Changes and Changes of Business**

[...]

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

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

**B.11.2.2 Cboe Canada Inc. – Proposed Public Interest Rule Amendment to the Cboe Canada Trading Policies – Primary Peg – Request for Comments**

**CBOE CANADA INC.**

**PROPOSED PUBLIC INTEREST RULE AMENDMENT TO THE CBOE CANADA TRADING POLICIES – PRIMARY PEG  
REQUEST FOR COMMENTS**

**Introduction**

Cboe Canada Inc. (**Cboe Canada** or the **Exchange**) is publishing certain proposed amendments (collectively, the **Public Interest Rule Amendment**) to Cboe Canada's trading rules (the **Trading Policies**) in accordance with the *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto*, which is attached as Schedule 4 to the Exchange's recognition order. The Public Interest Rule Amendment was filed with the Ontario Securities Commission (the **OSC**) and is being published for comment. A description of the Public Interest Rule Amendment is set out below, and a blackline of the relevant amendments against the existing rules is attached as Appendix A.<sup>1</sup>

**Description of the Public Interest Rule Amendment**

The Exchange is proposing to offer a new order modifier, the Primary Peg, by adding a new item of the same name to the list of order modifiers set out in Section 5.07(3) of the Trading Policies.

The Primary Peg (alternately referred to as the "Near-side Peg") will provide Members with the flexibility to allow the price of their orders on NEO-L<sup>2</sup> and NEO-N to float in reference to current market prices, by pegging the price to the NBBO on the same ("near") side of the market, as follows:

- buy orders are pegged to the bid (i.e., the protected National Best Bid or **NBB**), with or without an offset; and
- sell orders are pegged to the offer (i.e., the protected National Best Offer or **NBO**), with or without an offset.

As explained in the new provision that defines the new term "Primary Peg":

- where an offset amount is set for a visible Primary Peg order, it must result in the price of such order being inferior or equal to the inside quote on the same side of the market; and
- a Primary Peg order with an offset amount shall only include a time-in-force of Regular Hours Only, or if entered during regular trading hours, a time-in-force of Day.

For completeness and clarity, we are also introducing another new defined term to Section 5.07(3)—"Market Peg"—which is meant to account for the existing term "Far-side Peg" used in Section 9.08(5) (Commentary), which pertains only to Conditionals on the MATCHNow Trading Book.<sup>3</sup>

A trading example that illustrates how the Primary Peg will function is attached as Appendix B.

**Expected Date of Implementation**

We are seeking to implement this Public Interest Rule Amendment on or around September 30, 2025.

**Rationale and Relevant Supporting Analysis**

This order modifier obviates the need for traders to constantly adjust the price of their orders, either by canceling and resubmitting or amending their existing orders. This provides greater efficiency for all traders that prefer (or have an obligation) to quote at or near the NBBO.

**Expected Impact on Market Structure, Members, Investors, Issuers and Capital Markets**

The impact on market structure, Members, investors, and capital markets is expected to be neutral to positive, given that the proposed order modifier already exists today on multiple Canadian marketplaces (see additional details in the section entitled

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<sup>1</sup> Consequential changes to Cboe Canada's Trading Functionality Guide reflecting the Public Interest Rule Amendment, in the event that it is approved, will be implemented, and a revised version of the Trading Functionality Guide will be published by the Exchange on its website, on or before implementation of the Public Interest Rule Amendment.

<sup>2</sup> Capitalized terms used but not defined herein are as defined in the Trading Policies.

<sup>3</sup> No functionality change will result from the new defined term of "Market Peg"; this new term is just meant to distinguish from the new concept of "Primary Peg" being introduced for the first time on NEO-L and NEO-N, even though it essentially already exists for MATCHNow Conditionals via the "Near-side Peg" feature.

“New Feature or Rule” below), and it will simply provide a similar type of flexibility as is already available to marketplace participants on other marketplaces.

**Expected Impact on Exchange’s Compliance with Ontario Securities Law and on Requirements for Fair Access and Maintenance of Fair and Orderly Markets**

The proposed change will have no impact on Cboe Canada’s continuing compliance with Ontario securities law, including requirements for fair access and the maintenance of fair and orderly markets.

**Consultation and Internal Governance Process**

Cboe Canada has received feedback from several Members (including several that act as Designated Market Makers and several that trade as liquidity providers) expressing strong interest in the Primary Peg. In addition, the proposed change was reviewed and approved by the Executive Committee and by the Regulatory Oversight Committee of the Exchange’s board of directors.

**Expected Impact on the Systems of Members or Service Vendors**

Making use of the Primary Peg is voluntary. For Members and DEA Clients that elect to make use of the Primary Peg (and the vendors who service those Members and DEA Clients), any impact on their systems will be minimal, as the proposed change will simply require creating the ability to enter a value for each of the new order entry fields that Cboe Canada will establish for this new order modifier. Cboe Canada believes that a reasonable estimate of the time needed for Members, DEA Clients, and service vendors to modify their own systems in this way is 60 days or less, based on previous experiences with the creation of new order entry fields.

**Alternatives Considered**

No alternatives were considered.

**New Feature or Rule**

The Primary Peg is not a new feature in Canada. The following Canadian marketplaces currently offer the exact equivalent or a variant of the Primary Peg:

- Canadian Securities Exchange (see <https://cms.thecse.com/wp-content/uploads/2025/01/CSE-Order-Types-and-Functionality-1.pdf> under the heading “Peg Orders” and <https://cms.thecse.com/wp-content/uploads/2025/01/CSE2-Order-Types-and-Functionality.pdf> under the heading “Peg Orders”);
- Nasdaq CXC Limited (see <https://www.nasdaq.com/solutions/nasdaq-canada-advanced-orders>); and
- TMX Group Inc./Toronto Stock Exchange (see <https://www.tsx.com/en/trading/toronto-stock-exchange/order-types-and-features/dark-trading>).

Moreover, the Canadian Securities Administrators acknowledged the existence of the Primary Peg order type as being in use on Canadian marketplaces as early as 2009, as well as in the United States for several years before that. See Joint CSA/IIROC Consultation Paper 23-404, *Dark Pools, Dark Orders, and Other Developments in Market Structures in Canada*, (2009) 32 OSCB 7877 at 7879 (Oct. 2) (available at [https://www.osc.ca/sites/default/files/pdfs/bulletins/oscb\\_20091002\\_3240.pdf](https://www.osc.ca/sites/default/files/pdfs/bulletins/oscb_20091002_3240.pdf)) (“Marketplaces have also introduced market pegged orders (also referred to as reference priced orders) that are priced and re-priced to a reference price such as the national best bid (offer) or a marketplace’s best bid (offer). One type of market pegged order is the primary peg order. A primary peg order is a visible order that is automatically priced (and then subsequently re-priced as necessary) to equal either the best bid, in the case of a buy, or the best offer in the case of a sell. Although this order type is relatively new to Canada, it has existed in the United States for over ten years.”).

In addition to being a staple within the Canadian securities industry for many years now, the Primary Peg continues to be in use on many marketplaces in the United States today, including several of the US exchanges owned by Cboe Canada’s parent company. See, e.g., Rules of Cboe BZX Exchange, Inc., Rule 11.9(c)(8)(A) (available at [https://cdn.cboe.com/resources/regulation/rule\\_book/BZX\\_Exchange\\_Rulebook.pdf](https://cdn.cboe.com/resources/regulation/rule_book/BZX_Exchange_Rulebook.pdf)); and Rules of Cboe BYX Exchange, Inc., Rule 11.9(c)(8)(A) (available at [https://cdn.cboe.com/resources/regulation/rule\\_book/BYX\\_Rulebook.pdf](https://cdn.cboe.com/resources/regulation/rule_book/BYX_Rulebook.pdf)).

**Comments**

Comments should be provided, in writing, no later than June 23, 2025, to:

Joacim Wiklander  
Chief Executive Officer and President  
Cboe Canada Inc.  
65 Queen Street West  
Suite 1900  
Toronto, ON M5H 2M5  
[jwiklander@cboe.com](mailto:jwiklander@cboe.com)

with a copy to:

Trading & Markets Division  
Ontario Securities Commission  
20 Queen Street West  
22nd Floor  
Toronto, ON M5H 3S8  
[TradingandMarkets@osc.gov.on.ca](mailto:TradingandMarkets@osc.gov.on.ca)

Please note that, unless confidentiality is requested, all comments will be publicly available.

APPENDIX A

BLACKLINE OF  
CBOE CANADA TRADING POLICIES REFLECTING THE PUBLIC INTEREST RULE AMENDMENT

5.07 Order Types and Order Modifiers (available in all Trading Books)

[...]

(3) Order Modifiers - Functional Attributes

[...]

Market Peg (aka Far-side Peg)

A non-visible order, the price of which is automatically adjusted by the Exchange Systems in response to changes in the NBBO to peg to the opposite side of the market (i.e., buy orders are pegged to the offer and sell orders are pegged to the bid), with or without an offset amount (aka a "Peg Offset"). This modifier is only available on MATCHNow (for Conditionals only). See Section 9.08(5) (Commentary) for additional details.

[...]

Primary Peg (aka Near-side Peg)

A visible or non-visible order, the price of which is automatically adjusted by the Exchange Systems in response to changes in the NBBO to peg to the same side of the market (i.e., buy orders are pegged to the bid and sell orders are pegged to the offer), with or without an offset amount. Where an offset amount is set by the Member for a visible Primary Peg order, it must result in the price of such order being inferior or equal to the inside quote on the same side of the market. A Primary Peg order with an offset amount shall only include a time-in-force of Regular Hours Only, or if entered during regular trading hours, a time-in-force of Day. This modifier is not available on NEO-D.

## APPENDIX B

## NEO-L PRIMARY PEG (AKA NEAR-SIDE PEG) – VISIBLE – TRADING EXAMPLE

The current NBBO is 10.00 – 10.02.

Primary Peg (aka Near-side Peg) order B1 to buy 100 shares entered with a peg offset amount of 0, Trader Type = LST, Broker = A:

- B1 priced at 10.00

Primary Peg (aka Near-side Peg) order B2 to buy 200 shares entered with no peg offset amount value provided, Trader Type = LST, Broker = A:

- B2 priced at 10.00

Primary Peg (aka Near-side Peg) order B3 to buy 300 shares entered with a peg offset amount of -0.01, Trader Type = LST, Broker = A:

- B3 priced at 9.99

Primary Peg (aka Near-side Peg) order B4 to buy 100 shares entered with a peg offset amount of +0.01:

- B4 rejected as Primary Peg (aka Near-side Peg) buy orders on NEO-L can only peg at or away from the NBB.

Primary Peg (aka Near-side Peg) order S1 to sell 400 shares entered with a peg offset amount of 0, Trader Type = LST, Broker = C:

- S1 priced at 10.02

Primary Peg (aka Near-side Peg) order S2 to sell 500 shares entered with no peg offset amount value provided, Trader Type = LST, Broker = C:

- S2 priced at 10.02

Primary Peg (aka Near-side Peg) order S3 to sell 600 shares entered with a peg offset amount of +0.01, Trader Type = LST, Broker = C:

- S3 priced at 10.03

Primary Peg (aka Near-side Peg) order S4 to sell 100 shares entered with a peg offset amount of -0.01, Trader Type = LST, Broker = C:

- S4 rejected as Primary Peg (aka Near-side Peg) sell orders on NEO-L can only peg at or away from the NBO.

The NEO-L order book is as follows, after the valid Primary Peg (aka Near-side Peg) orders described above are added to the book:

Ord	Broker	Trader Type	Order Type	Buy Size	Buy Price	Sell Price	Sell Size	Order Type	Trader Type	Broker	Ord
B1	A	LST	Primary Peg (aka Near-side Peg)	100	10.00	10.02	400	Primary Peg (aka Near-side Peg)	LST	C	S1
B2	A	LST	Primary Peg (aka Near-side Peg)	200	10.00	10.02	500	Primary Peg (aka Near-side Peg)	LST	C	S2
B3	A	LST	Primary Peg (aka Near-side Peg)	300	9.99	10.03	600	Primary Peg (aka Near-side Peg)	LST	C	S3

*Note:* Example shown above would occur in an identical manner if these orders were sent to NEO-N.

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