

The Ontario Securities Commission

# OSC Bulletin

May 29, 2025

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# A. Capital Markets Tribunal

## A.2 Other Notices

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A.2.1 Ontario Securities Commission and Ahmed Kaiser Akbar

FOR IMMEDIATE RELEASE  
May 23, 2025

ONTARIO SECURITIES COMMISSION AND  
AHMED KAISER AKBAR,  
File No. 2024-7

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

A copy of the Order dated May 23, 2025 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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## A.3 Orders

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### A.3.1 Ontario Securities Commission and Ahmed Kaiser Akbar

ONTARIO SECURITIES COMMISSION

AND

AHMED KAISER AKBAR

File No. 2024-7

**Adjudicators:** Sandra Blake (chair of the panel)  
James Douglas  
M. Cecilia Williams

May 23, 2025

#### ORDER

**WHEREAS** on May 23, 2025, the Capital Markets Tribunal held a hearing by videoconference;

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

**IT IS ORDERED THAT:**

1. by 4:30 p.m. on June 13, 2025, the parties shall serve and file their electronic versions of their book of documents containing the documents that the party intends to rely on or enter as evidence at the merits hearing; and
2. paragraph 8 of the November 27, 2024 order is varied such that the merits hearing shall take place on June 20, 2025, at 12:30 p.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, and continue on June 23, 24, 25, 26, and 27, 2025, commencing at 10:00 a.m. on each day, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

“Sandra Blake”

“James Douglas”

“M. Cecilia Williams”

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# B. Ontario Securities Commission

## B.1 Notices

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### B.1.1 OSC Staff Notice 81-738 – Next Steps Following OSC Consultation Paper 81-737 Opportunity to Improve Retail Investor Access to Long-Term Assets through Investment Fund Product Structures

**OSC STAFF NOTICE 81-738**  
**NEXT STEPS FOLLOWING OSC CONSULTATION PAPER 81-737**  
**OPPORTUNITY TO IMPROVE RETAIL INVESTOR ACCESS TO LONG-TERM ASSETS**  
**THROUGH INVESTMENT FUND PRODUCT STRUCTURES**

May 29, 2025

#### Introduction

On October 10, 2024, the Ontario Securities Commission (**OSC**) published OSC Consultation Paper 81-737 *Opportunity to Improve Retail Investor Access to Long-Term Assets through Investment Fund Product Structures* (the **Consultation Paper**) which set out a proposed framework for a new type of investment fund product structure (an **Ontario Long-Term Fund** or **OLTF**) to facilitate long-term asset investment opportunities for retail investors (the **Proposal**). The Proposal sought to foster conditions for capital formation and innovation in both public and private markets that could lead to increased investment in venture capital, private equity, private debt, real estate, infrastructure, and natural resource projects, while enhancing the experience of individual investors by giving them access to these asset classes in a structured way with appropriate investor protections. The Proposal described several threshold structural and investor protection elements and sought stakeholder feedback regarding these elements. The comment period closed on February 7, 2025, and the OSC received approximately 40 letters from various stakeholders.

The purpose of this notice is to provide an update on next steps, which includes the development of an OSC LaunchPad project aimed at bringing to market new investment fund products that provide exposure to long-term assets.

#### Summary of Stakeholder Comments

Many commenters expressed general support for the Proposal, conveying that it has the potential to provide retail investors with valuable opportunities to invest in long-term assets, while diversifying their portfolios. They also note that, if successfully implemented, OLTFs could provide a new source of capital for businesses and infrastructure projects seeking investment.

Many industry commenters, however, cautioned that some of the suggested structural elements of the Proposal are too restrictive and would have an adverse impact on the potential market for OLTFs. In particular, they noted that a national framework would have a greater impact on retail investor opportunities. Moreover, these commenters suggested that the costs of complying with certain prescriptive elements of the Proposal could offset any illiquidity premium. As an alternative, they advocated for a principles-based approach that sets out practices typically expected but provide options for fund managers to apply different approaches in different circumstances.

Investor advocate commenters do not support the Proposal and questioned whether there is sufficient evidence of retail investor demand for these types of investments or the investor benefit that might be derived from the opportunity to invest in long-term assets through an investment fund product structure. These commenters highlighted several ways retail investors already have exposure to long-term assets. They raised concerns regarding the adequacy of the investor protection elements given the risks of holding long-term assets, the complexity of an OLTF structure, the potential for conflicts, and the potential for higher regulatory costs. In particular, they noted that distribution of OLTF securities under existing Know-Your-Client, Know-Your-Product, and suitability frameworks may not be sufficient to protect retail investors from inappropriate exposure to long-term assets through an OLTF framework.

#### Next Steps – Long-Term Asset Fund Project

The investment landscape is shifting, and investors are increasingly looking for ways to diversify their portfolios with alternative investments. The Consultation Paper states that the anticipated next step would be the publication for comment of a proposed rule to codify the framework described in the Proposal taking stakeholder comments into consideration. OSC staff (**we**) remain committed to exploring ways in which retail investors could benefit from more opportunities to invest in long-term assets through investment fund product structures. To this end, while we will continue to consider rulemaking in this area, we think there is an

opportunity to work with interested parties that are seeking to develop investment fund products that would provide exposure to long-term assets. Within the OSC, the Investment Management Division is partnering with the Office of Economic Growth and Innovation (the **Innovation Office**) to consider novel exemptive relief requests to permit alternative investment fund structures that provide retail investors with exposure to long-term assets.

We are committed to explore and require bespoke investor protection controls based on specific structure and product concepts.

### **Long-Term Asset Fund Project Overview**

The Long-Term Asset Fund Project is being launched through OSC LaunchPad within the Innovation Office. During the term of the project, we will provide expanded support through OSC LaunchPad for applications for novel exemptive relief where the application is proposing an investment fund solution to give retail investors access to long-term assets while maintaining appropriate investor protections.

Throughout the project we will collect data, feedback and perspectives from key stakeholders, including investors, investment fund managers, portfolio managers, and investments dealers, on various topics related to retail investor access to long-term assets through investment fund structures. This data will provide insight into issues such as market demand and the investor experience across different fund structures and different long-term assets. We will also closely monitor the developments, including products launched, in other jurisdictions that have adopted, or propose to adopt, regulatory frameworks that facilitate long-term asset investment opportunities for retail investors through investment fund structures.

We expect that exemptive relief decisions granted under the project will be subject to bespoke investor protection conditions and ongoing monitoring and review to identify, on a timely basis, any regulatory or business outcomes that will inform next steps, including potential rulemaking initiatives. As part of the project, we will work closely with our CSA partners to consider multijurisdictional or national exemptive relief in appropriate circumstances.

We encourage stakeholders to contact us regarding possible investment fund product structures that could increase opportunities for retail investor holdings of long-term assets while maintaining appropriate investor protections, and the exemptive relief that may be necessary to facilitate product launches. Stakeholders should be prepared to discuss the threshold structural and investor protection mechanisms set out in the Consultation Paper.

### **Questions**

Please refer your questions to any of the following:

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Amanda Ramkissoon  
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**B.1.2 CSA Staff Notice 23-334 – Proposed Amendments to National Instrument 23-101 Trading Rules and Proposed Changes to Companion Policy 23-101 Trading Rules**



Canadian Securities  
Administrators

Autorités canadiennes  
en valeurs mobilières

**CSA STAFF NOTICE 23-334  
PROPOSED AMENDMENTS TO  
NATIONAL INSTRUMENT 23-101 *TRADING RULES*  
AND  
PROPOSED CHANGES TO  
COMPANION POLICY 23-101 *TRADING RULES***

**May 29, 2025**

On January 23, 2025, the Canadian Securities Administrators (**CSA** or **we**) published for comment proposed amendments to the National Instrument 23-101 *Trading Rules* (**Proposed Amendments**) and proposed changes to Companion Policy 23-101 *Trading Rules* (**Proposed Changes**) on lowering the active trading fee cap applicable to trades in securities that are listed on both a Canadian recognized exchange and a U.S. registered national securities exchange (**U.S. Inter-listed Securities**).

**Extension of comment period**

The comment period on the Proposed Amendments and Proposed Changes closed on March 24, 2025. We received six comment letters and thought it would be beneficial for stakeholders to have additional time to review the Proposed Amendments and Proposed Changes. We are therefore extending the comment period to July 2, 2025. Comments already received are posted on the website of each of the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca), the Ontario Securities Commission at [www.osc.ca](http://www.osc.ca) and the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca).

In particular, we seek comment on the alternative fee caps mentioned in the notice of the Proposed Amendments and Proposed Changes:

- i) CAD 0.0010, without consideration for the current foreign exchange rate;
- ii) CAD 0.0014, which approximates the SEC's adopted access fee cap with consideration for the current foreign exchange rate (USD 0.0010 x 1.44);<sup>1</sup>
- iii) CAD 0.0017, which is the current fee cap for non-U.S. Inter-listed Securities; or
- iv) an alternative not listed above.

We understand that some potential commenters may not have commented because they had previously responded to Joint CSA/CIRO Staff Notice 23-331 *Request for Feedback on December 2022 SEC Market Structure Proposals and Potential Impact on Canadian Capital Markets*. We encourage commenters who responded to that notice to review and comment on the specific Proposed Amendments and Proposed Changes published in January 2025.

**How to provide comments**

Stakeholders are invited to provide comments on the Proposed Amendments and Proposed Changes in writing on or before July 2, 2025. Instructions on how to submit comments can be found in Annex A.

**Questions**

Please refer your questions to any of the following:

Tim Baikie  
Senior Legal Counsel, Trading & Markets  
Ontario Securities Commission  
[tbaikie@osc.gov.on.ca](mailto:tbaikie@osc.gov.on.ca)

Alex Petro  
Trading Specialist, Trading & Markets  
Ontario Securities Commission  
[apetro@osc.gov.on.ca](mailto:apetro@osc.gov.on.ca)

<sup>1</sup> If this fee cap is adopted, it would remain constant at CAD 0.0014 regardless of subsequent changes in the exchange rate.

## B.1: Notices

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**Annex A**

**HOW TO SUBMIT COMMENTS**

We welcome your comments on the Proposed Amendments and Proposed Changes and invite comments on the specific questions of the original request for comment. Please provide your comments in writing by July 2, 2025. Please send your comments by email, attached in Microsoft Word format.

We cannot keep submissions confidential because securities legislation requires publication of a summary of written comments received during the comment period. All comments received will be posted on the website of each of the Alberta Securities Commission at [www.asc.ca](http://www.asc.ca), the Ontario Securities Commission at [www.osc.ca](http://www.osc.ca) and the Autorité des marchés financiers at [www.lautorite.qc.ca](http://www.lautorite.qc.ca). Therefore, you should not include personal information directly in comments to be published. It is important you state on whose behalf you are making the submissions.

Please address your submission to the CSA as follows:

British Columbia Securities Commission  
Alberta Securities Commission  
Financial and Consumer Affairs Authority of Saskatchewan  
Manitoba Securities Commission  
Ontario Securities Commission  
Autorité des marchés financiers  
Financial and Consumer Services Commission, New Brunswick  
Superintendent of Securities, Department of Justice and Public Safety, Prince Edward Island  
Nova Scotia Securities Commission  
Office of the Superintendent of Securities, Service NL  
Northwest Territories Office of the Superintendent of Securities  
Office of the Yukon Superintendent of Securities  
Superintendent of Securities, Nunavut

Please send your comments only to the following addresses. Your comments will be forwarded to the remaining jurisdictions:

The Secretary  
Ontario Securities Commission  
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22nd Floor  
Toronto, Ontario  
M5H 3S8  
Fax: 416-593-2318  
Email: [comment@osc.gov.on.ca](mailto:comment@osc.gov.on.ca)

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Autorité des marchés financiers  
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## B.2 Orders

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### B.2.1 Mijem Newcomm Tech Inc.

#### Headnote

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

#### Applicable Legislative Provisions

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

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions.

**MIJEM NEWCOMM TECH INC.**  
**PARTIAL REVOCATION ORDER**  
**UNDER THE SECURITIES LEGISLATION OF**  
**ONTARIO**  
**(the Legislation)**

#### Background

1. Mijem Newcomm Tech Inc. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the Ontario Securities Commission (the **Principal Regulator**) on December 4, 2024.
2. The Issuer has applied to the Principal Regulator for a partial revocation order of the FFCTO (the **Partial Revocation Order**).

#### Interpretation

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

#### Representations

3. This decision is based on the following facts represented by the Issuer:
  - a. The Issuer is a corporation existing under the federal laws of Canada and listed for trading on the Canadian Securities Exchange under the trading symbol "MJEM".
  - b. The Issuer's head office is located at 1800-372 Bay St., Toronto, Ontario M5H 2W9.
  - c. The Issuer is a reporting issuer in each of the provinces of Ontario, Alberta, British Columbia and Manitoba. The Issuer is not a reporting issuer in any other jurisdiction in Canada.
  - d. The authorized share capital of the Issuer currently consists of:
    - (i) an unlimited number of common shares without par value (**Common Shares**), of which 27,787,635 are issued and outstanding;
    - (ii) 283,360 warrants exercisable into Common Shares at an exercise price of \$0.21 expiring on May 30, 2025; and

- (iii) 2,475,000 stock options exercisable into Common Shares at an exercise price of \$0.05 expiring on August 2, 2028.
- e. The FFCTO was issued due to the Issuer's failure to file its audited annual financial statements, annual management's discussion and analysis, and the certifications of the annual filings for the year ended July 31, 2024 (collectively, the **Annual Filings**).
- f. Other than the failure to file the Annual Filings, as well as the Issuer's interim financial report, interim management's discussion and analysis, and certifications of the interim filings for the three months ended October 31, 2024 and for the three months ended January 31, 2025 (the **Interim Filings**), the Issuer is not in default of any of the requirements of the Legislation. The Issuer's SEDAR+ and SEDI profiles are up to date.
- g. The Issuer is seeking the Partial Revocation Order in order to complete the Proposed Financing, as defined below.

### **Proposed Financing**

- h. The Issuer has received interest from potential investors (the **Potential Investors**) regarding a proposed private placement financing (the **Proposed Financing**).
- i. The Issuer anticipates that the Proposed Financing will be completed shortly after the Partial Revocation Order is granted.
- j. The Issuer reasonably expects to raise up to \$250,000 through the Proposed Financing through an offering of common shares at a price of \$0.005 per common share.
- k. The Issuer intends to use the proceeds of the Proposed Financing as follows:

Description	Expected Cost
Accounting, audit and legal fees (for preparation and filing of Annual Filings)	\$25,000
Regulatory, stock exchange, and late filing fees	\$27,000
Outstanding accounts payable	\$85,500
Ongoing general operating expenses 6 months	\$45,000
General working capital	\$67,500
<b>TOTAL</b>	<b>\$250,000</b>

- l. The Issuer currently expects to file its Annual Filings and Interim Filings in Q4 2025, subject to completion of the Proposed Financing.

### **General**

- m. It is expected that the proposed trades pursuant to the Proposed Financing would occur solely within Canada, with the vast majority of the Potential Investors being located in the Province of British Columbia.
- n. The completion of the Proposed Financing would be conditional on receipt of the Partial Revocation Order, or a full revocation of the FFCTO.
- o. The Issuer intends to rely on the 'accredited investor' exemption under subsection 73.3(2) of the *Securities Act* (Ontario) and subsection 2.3 of National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**), and the 'family, friends and business associates' exemption under subsections 2.5(1) and 2.6.1(1) of NI 45-106 for the issuance of all securities in connection with the Proposed Financing.
- p. Upon issuance of this order, the Issuer will issue a press release announcing the order and the intention to complete the Proposed Financing. Upon completion of the Proposed Financing, the Issuer will issue a press release and file a material change report. As other material events transpire, the Issuer will issue appropriate press releases and file material change reports as applicable.
- q. Since the issuance of the FFCTO, there have not been any material changes in the business, operations or affairs of the Issuer that have not been disclosed to the public.

**B.2: Orders**

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- r. The Proposed Financing will be completed in accordance with all applicable laws.
- s. The Issuer intends to seek a full revocation of the FFCTO.

**Order**

- 4. The Principal Regulator is satisfied that a partial revocation order of the FFCTO meets the test set out in the Legislation for the Principal Regulator to make the decision.
- 5. The decision of the Principal Regulator under the Legislation is that the FFCTO is partially revoked solely to permit the Proposed Financing.
- 6. This Partial Revocation Order of the FFCTO is conditional upon the Issuer:
  - a. obtaining, and providing upon request to the Principal Regulator, signed and dated acknowledgements from all participants in the Proposed Financing, which clearly state that the securities of the Issuer acquired by the participant will remain subject to the FFCTO until a full revocation order is granted, the issuance of which is not certain; and
  - b. providing a copy of the FFCTO and this Partial Revocation Order to all participants in the Proposed Financing.
- 7. This order will terminate on the earlier of the closing of (a) the Proposed Financing, and (b) 90 days from the date hereof.

**DATED** at Toronto, this 12th day of May, 2025.

"Lina Creta"  
Manager, Division of Corporate Finance  
Ontario Securities Commission

OSC File #: 2025/0169

**B.2.2 Regal Resources Inc. – s. 144**

**Headnote**

National Policy 12-202 Revocation of Certain Cease Trade Orders – Application by an issuer for a revocation of a cease trade order issued by the Commission in 2015 – cease trade order issued because the issuer failed to file certain continuous disclosure documents required by Ontario securities law – The issuer has filed with the Commission all continuous disclosure that it is required to file under Ontario securities law, except for the outstanding filings – cease trade order revoked.

**Applicable Legislative Provisions**

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

National Policy 12-202 Revocation of Certain Cease Trade Orders.

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

**AND**

**IN THE MATTER OF  
REGAL RESOURCES INC.  
(the Applicant)**

**ORDER  
(Section 144 of the Act)**

**WHEREAS** the securities of the Applicant are subject to a permanent cease trade order dated December 30, 2015, made by the director of the Ontario Securities Commission (the **Commission**) under paragraph 2 of subsection 127(1) of the Act (the **Ontario Cease Trade Order**), directing that all trading in the securities of the Applicant cease until the Ontario Cease Trade Order is revoked by the Director;

**AND WHEREAS** the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order;

**AND WHEREAS** the Applicant has applied to the Commission pursuant to section 144(1) of the Act for a full revocation of the Ontario Cease Trade Order;

**AND UPON** the Applicant having represented to the Commission that:

1. The Applicant was incorporated in the province of British Columbia under the *Business Corporations Act* (British Columbia) on January 24, 2006.
2. The Applicant's head office is located at 1650 Cedar Crescent, Vancouver, BC V6J 2P9 and its registered office is located at 6th Floor, 905 West Pender Street, Vancouver, BC V6C 1L6.
3. The Applicant is a reporting issuer in the provinces of British Columbia, Ontario, and Alberta (the reporting jurisdictions). The applicant is not a reporting issuer in any other jurisdiction in Canada. The applicant's principal regulator is the British Columbia Securities Commission (**BCSC**).
4. The Applicant was listed as a mining issuer on the Canadian Securities Exchange (**CSE**) on May 11, 2009 and was delisted from the CSE at the market close on April 25, 2016.
5. The authorized capital of the Applicant consists of an unlimited number of common shares (**common shares**). As at the date hereof, 66,515,719 common shares are issued and outstanding. The applicant has also issued unsecured debentures issued on February 10, 2022 with a maturity date of May 12, 2025 in the aggregate principal amount of \$2,885,000, bearing interest at 12% per annum with interest accruing until maturity, convertible into \$0.10 units of the Company's securities, with each unit comprised of one common share and one half share purchase warrant to acquire an additional common share at an exercise price of \$0.20 for a period of 24 months from the date of issuance of the warrants and 500,000 common share purchase warrants issued on March 2, 2023, each exercisable for a period of two years to acquire one common share at a price of \$0.20 per share. Except as described in this paragraph, there are no securities issued and outstanding as of the date hereof that are convertible into or that give any person the right to acquire any securities of the applicant. The distributions described above were issued while the Ontario Cease Trade Order was

in force pursuant to partial revocation orders issued by the BCSC and to subscribers resident in British Columbia and in the Yukon Canada and Colorado USA under exemptions available in British Columbia.

6. No securities of the Applicant are traded in Canada or any other country on a marketplace, as defined in National Instrument 21-101 -- *Marketplace Operation*, or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
7. The Applicant is a junior mineral exploration and development company based in Vancouver, British Columbia.
8. The Applicant's sole mineral property consists of 295 claims totaling approximately 5,900 acres near Nogales, Arizona, about 72 kilometers South of Tucson, known as the "Sunnyside Project".
9. The Ontario Cease Trade Order was issued as a result of the applicant's failure to file its audited annual financial statements for the year ended July 31, 2015, and accompanying management's discussion and analysis (**MD&A**), within the timeframe required under National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**) and certifications (**NI 52-109 Certificates**) of the foregoing filings as required by National Instrument 52-109 -- *Certification Of Disclosure In Issuers' Annual And Interim Filings* (collectively, the **2015 Annual Disclosure**).
10. Subsequent to the failure to file the 2015 Annual Disclosure, the Applicant also failed to file the following documents in accordance with the requirements of Ontario securities laws:
  - a) audited annual financial statements, accompanying MD&As and NI 52-109 certificates for the years ended July 31, 2016 through to July 31, 2022, as required under NI 51-102;
  - b) unaudited interim financial reports, accompanying MD&As and NI 52-109 certificates for the interim periods ended October 31, 2015 through to October 31, 2022, as required under NI 51-102;
  - c) the disclosure required by Form 51-102F6 *Statement of Executive Compensation – Venture Issuers* (Form 51-102F6V) for the years ended July 31, 2016 through to July 31, 2022;
  - d) the disclosure required by Form 52-110F2 *Disclosure by Venture Issuers* (Form 52-110F2) for the years ended July 31, 2016 through to July 31, 2022; and
  - e) the disclosure required by Form 58-101F2 *Corporate Governance Disclosure* (venture issuers) (Form 58-101F2) for the years ended July 31, 2016 through to July 31, 2022.
11. The 2015 Annual Disclosure and subsequent filings were not filed in a timely manner as a result of the Applicant's financial difficulties.
12. The Applicant is also subject to the cease trade orders from the Alberta Securities Commission and the BCSC (collectively, the **Other Cease Trade Orders** and, together with the Ontario Cease Trade Order, the **Cease Trade Orders**). The Applicant applied for revocations of the Other Cease Trade Orders concurrently with the application for the full revocation of the Ontario Cease Trade Order.
13. Since the issuance of the Ontario Cease Trade Order, the Applicant has prepared and filed the following documents in the Reporting Jurisdictions:
  - a) audited annual financial statements, accompanying MD&As and NI 52-109 Certificates for the years ended July 31, 2024 and July 31, 2023;
  - b) unaudited interim financial reports, accompanying MD&A and NI 52-109 Certificates for the interim period ended October 31, 2024;
  - c) the disclosure required by Form 51-102F6V for the years ended July 31, 2024 and July 31, 2023;
  - d) the disclosure required by Form 52-110F2 for the years ended July 31, 2024 and July 31, 2023; and
  - e) the disclosure required by Form 58-101F2 for the years ended July 31, 2024 and July 31, 2023.
14. The Applicant has not filed:
  - a) audited annual financial statements, accompanying MD&As and NI 52-109 Certificates for the years ended July 31, 2015 through to July 31, 2022;
  - b) unaudited interim financial reports, accompanying MD&As and NI 52-109 Certificates for the interim periods ended October 31, 2015 through to March 31, 2023;

- c) the disclosure required by Form 51-102F6V for the years ended July 31, 2016 through to July 31, 2022;
- d) the disclosure required by Form 52-110F2 for the years ended July 31, 2016 through to July 31, 2022; and
- e) the disclosure required by Form 58-101F2 for the years ended July 31, 2016 through to July 31, 2022;

(collectively, the **Outstanding Filings**) and has requested that the Commission exercise its discretion, in accordance with sections 6 and 7 of National Policy 12-202 *Revocation of Certain Cease Trade Orders*, to elect not to require the Applicant to file the Outstanding Filings.

- 15. Except for the failure to file the Outstanding Filings, the Applicant is (i) up-to-date with all of its continuous disclosure obligations; (ii) is not in default of any of its obligations under the Cease Trade Orders; and (iii) is not in default of any requirements under the Act or the rules and regulations made pursuant thereto.
- 16. As of the date hereof, the Applicant's profiles on the SEDAR+ and the System for Electronic Disclosure by Insiders (SEDI) are current and accurate, in the case of SEDI for current reporting insiders.
- 17. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid to the Commission and has filed all forms associated with such payments.
- 18. Since the issuance of the Cease Trade Orders, there have not been any material changes in the business, operations or affairs of the Applicant that have not been disclosed to the public.
- 19. The Applicant has undertaken to hold an annual general meeting of its shareholders within three months after the date on which the Cease Trade Orders are revoked.
- 20. Upon the issuance of this revocation order and concurrent revocations of the Other Cease Trade Orders, the Applicant will issue a news release announcing the revocation of the Cease Trade Orders and concurrently file the news release and a related material change report on SEDAR+.

**AND UPON** considering the application and the recommendation of staff of the Commission;

**AND UPON** the Director being satisfied that to do so would not be prejudicial to the public interest;

**IT IS ORDERED** pursuant to section 144 of the Act that the Ontario Cease Trade Order is revoked.

**DATED** at Toronto, Ontario on this 21st day of May, 2025.

"Leslie Milroy"  
Manager, Corporate Finance  
Ontario Securities Commission

OSC File #: 2025/0170

**B.2.3 Canadian Credit Card Trust II****Headnote**

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

**Applicable Legislative Provisions**

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

[Original text in French]

May 23, 2025

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS  
  
AND  
  
IN THE MATTER OF  
CANADIAN CREDIT CARD TRUST II  
(the Filer)  
  
ORDER**

**Background**

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

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

**Interpretation**

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

**Representations**

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

1. the Filer is not an OTC reporting issuer under *Regulation 51-105 respecting Issuers Quoted in the U.S. Over-the-Counter Markets*;
2. the outstanding securities of 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 *Regulation 21-101 respecting Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;
4. 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.

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

OSC File #: 2025/0287

**B.2.4 Melcor Real Estate Investment Trust****Headnote**

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

**Applicable Legislative Provisions**

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

**Citation:** *Re Melcor Real Estate Investment Trust*, 2025 ABASC 68

May 13, 2025

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

**AND**

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

**AND**

**IN THE MATTER OF  
MELCOR REAL ESTATE INVESTMENT TRUST  
(the Filer)**

**ORDER**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the **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 Alberta 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 British Columbia, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut; 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.

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

OSC File #: 2025/0273

## B.3 Reasons and Decisions

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### B.3.1 Chorus Aviation Inc.

#### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from the extension take up requirements in subsection 2.32(4) of National Instrument 62-104 Take-Over Bids and Issuer Bids – an issuer conducting an issuer bid requires relief from the requirement not to extend its issuer bid if all terms and conditions are met unless the issuer first takes up all securities validly deposited and not withdrawn under the issuer bid – requested relief granted, subject to conditions.

#### Applicable Legislative Provisions

National Instrument 62-104 Take-Over Bids and Issuer Bids, ss. 2.32(4) and 6.1.

May 14, 2025

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
NOVA SCOTIA  
AND  
ONTARIO  
(the Jurisdiction)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS  
  
AND  
  
IN THE MATTER OF  
CHORUS AVIATION INC.  
(the Filer)  
  
DECISION

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that, in connection with the proposed purchase by the Filer of a portion of its issued and outstanding Class A Variable Voting Shares and Class B Voting Shares (the **Shares**) pursuant to an issuer bid commenced on April 14, 2025 (the **Offer**), the Filer be exempt from the requirement set out in subsection 2.32(4) of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* (**NI 62-104**) that the Offer not be extended if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all of the Shares deposited under the Offer and not withdrawn (the **Exemption Sought**).

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

- (a) the Nova Scotia Securities Commission is the principal regulator for this application (the **Principal Regulator**);
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 – Passport System (MI 11-102) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, Newfoundland and Labrador, Prince Edward Island, New Brunswick, Nunavut, Yukon and the Northwest Territories (the **Passport Jurisdictions**, and together with Ontario and Nova Scotia, the **Jurisdictions**); and
- (c) the decision is the decision of the Principal Regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

**Interpretation**

Terms defined in National Instrument 14-101 – Definitions and MI 11-102 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 governed by the *Canada Business Corporations Act* and is in good standing.
2. The registered and head office of the Filer is in Dartmouth, Nova Scotia.
3. The Filer is a reporting issuer in each of the Jurisdictions. The Filer is not in default of any requirement of the securities legislation of any of the Jurisdictions (**Legislation**).
4. The authorized share capital of the Filer consists of an unlimited number of Shares and up to 80,750,000 Preferred Shares, issuable in series. As at April 4, 2025, 26,523,017 Shares were issued and outstanding and there were no Preferred Shares outstanding.
5. The Shares are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) under the symbol “CHR”.
6. The board of directors of the Filer (**Board**) believes that the Offer is an advisable use of the Filer’s financial resources given its available cash resources, its ongoing cash requirements and access to capital markets, as well as the fact that the Filer believes the recent trading price of its Shares is not fully reflective of the value of the Filer’s business and future prospects. After giving effect to the Offer, the Filer believes that it will continue to have sufficient financial resources and working capital to conduct its ongoing business and operations and the Offer is not expected to preclude the Filer from pursuing its foreseeable business opportunities or the future growth of the Filer’s business. The Offer allows the Filer to return up to \$25,000,000 to holders of Shares (each, a **Shareholder** and collectively, **Shareholders**) who elect to tender their Shares while at the same time increasing the equity ownership of Shareholders who elect not to tender. Based on careful consideration of a number of factors that are described in the Circular (as defined herein), the Board determined that the Offer is in the best interests of the Filer and authorized and approved on April 4, 2025 the making of the Offer, its final pricing, the Offer, including the Circular and related documents, and the delivery of thereof to security holders.
7. The Filer commenced the Offer on April 14, 2025. The issuer bid circular dated April 14, 2025 prepared and filed by the Filer in connection with the Offer (the **Circular**) specifies that the Filer proposes to purchase for cancellation, by way of a modified “Dutch auction” procedure in the manner described below, up to \$25,000,000 in value of its Shares (the **Maximum Purchase Amount**) at a purchase price of not less than \$17.50 and not more than \$21.00 per Share (the **Price Range**).
8. The Offer is made only for the Shares and not for any convertible securities. Pursuant to subsection 2.8(b) of NI 62-104, the Filer also sent the Offer to Purchase in respect of the Offer and Circular to each registered holder of convertible securities that, before the expiry of the deposit period of the Offer, are convertible into Shares. Such convertible securities may, at the option of the holder, be converted for Shares in accordance with the terms of such convertible securities prior to the expiry of the deposit period of the Offer. Shares issued upon the conversion of the convertible securities may be tendered to the Offer in accordance with the terms of the Offer.
9. The Filer expects to fund the purchase of Shares pursuant to the Offer, including all related fees and expenses, from cash on hand. The Offer is not conditional upon the receipt of any financing.
10. Holders of Shares (the **Shareholders**) wishing to tender to the Offer may do so in one of the following ways:
  - (a) auction tenders in which the tendering Shareholders specify the number of Shares being tendered at a price (the **Auction Price**) of not less than \$17.50 and not more than \$21.00 per Share in increments of \$0.05 per Share (the **Auction Tenders**); or
  - (b) purchase price tenders in which the tendering Shareholders do not specify a price per Share, but rather agree to have a specified number of Shares purchased at the Purchase Price (as defined below) to be determined by the Auction Tenders (the **Purchase Price Tenders**).
11. Shareholders who tender Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender.
12. A Shareholder may make both Auction Tenders and Purchase Price Tenders, but not in respect of the same Shares. If a Shareholder wishes to deposit Shares in separate lots at a different price for each lot, that Shareholder must complete

a separate letter of transmittal (and, if applicable, a notice of guaranteed delivery) for each price at which the Shareholder is depositing Shares.

13. Any Shareholder who beneficially owns fewer than 100 Shares at the close of business on the Expiration Date (an **Odd Lot Holder**) and tenders all such Shares pursuant to an Auction Tender at a price at or below the Purchase Price, or pursuant to a Purchase Price Tender, will be considered to have made an odd lot tender.
14. Promptly following the Expiration Date, taking into account the number of Shares deposited pursuant to Auction Tenders and Purchase Price Tenders and the prices specified by Shareholders depositing Shares pursuant to Auction Tenders, the Filer will determine a single price per Share (the **Purchase Price**) (which will be not less than \$17.50 and not more than \$21.00 per Share) that it will pay for Shares validly deposited pursuant to the Offer and not withdrawn. The Purchase Price will be the lowest price per Share that enables the Corporation to purchase the maximum number of Shares validly deposited and not properly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding the Maximum Purchase Amount. For the purpose of determining the Purchase Price, Shares deposited pursuant to a Purchase Price Tender will be deemed to have been deposited at a price of \$17.50 per Share (which is the minimum price per Share under the Offer).
15. If the aggregate purchase price for Shares validly deposited and not withdrawn pursuant to Auction Tenders at Auction Prices at or below the Purchase Price and Purchase Price Tenders would result in an aggregate purchase price exceeding \$25,000,000, then such deposited Shares will be purchased as follows:
  - (a) first, the Filer will purchase all Shares tendered at or below the Purchase Price by Odd Lot Holders at the Purchase Price; and
  - (b) second, the Filer will purchase Shares at the Purchase Price on a pro rata basis according to the number of Shares deposited or deemed to be deposited at a price equal to or less than the Purchase Price by the depositing Shareholders, for an aggregate purchase price of the Maximum Purchase Amount (as defined below) less the aggregate purchase price of the Shares purchased from Odd Lot Holders. All Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Shares.
16. Until expiry of the Offer, all information about the number of Shares tendered and the prices at which such Shares are tendered will be required to be kept confidential by the depositary and the Filer until the Purchase Price has been determined.
17. All Shares purchased by the Filer pursuant to the Offer (including Auction Tenders tendered at a price below the Purchase Price) will be purchased at the Purchase Price, payable in cash. All payments to Shareholders will be subject to deduction of applicable withholding taxes.
18. Shares validly deposited by a Shareholder pursuant to an Auction Tender will not be purchased by the Filer pursuant to the Offer if the Auction Price per Share specified by the Shareholder is greater than the Purchase Price.
19. Certificates or direct registration system (**DRS**) advices for all Shares not purchased under the Offer (including Shares not purchased as a result of proration), or properly withdrawn before the Expiration Date, will be returned (in the case of certificates representing Shares all of which are not purchased) or replaced with new certificates or DRS advices representing the balance of Shares not purchased (in the case of certificates or DRS advices representing Shares of which less than all are purchased), promptly after the Expiration Date or termination of the Offer or the date of withdrawal of the Shares, without expense to the Shareholder. In the case of Shares tendered through book-entry transfer into the account of TSX Trust Company, as the Filer's depositary, at CDS, the Shares will be credited to the appropriate account maintained by the tendering Shareholder at CDS without expense to the Shareholder.
20. Shareholders who do not accept the Offer will continue to hold the same number of Shares held before the Offer and their proportionate ownership of Shares will increase following completion of the Offer, subject to the number of Shares purchased under the Offer.
21. On April 4, 2025, the last full trading day prior to the announcement of the Offer, the closing price of the Shares on the TSX was \$18.70 per Share. On April 11, 2025, the last full trading day prior to the commencement of the Offer, the closing price of the Shares on the TSX was \$18.46 per Share.
22. As of April 4, 2025, there were 26,523,017 Shares issued and outstanding and, accordingly, the Offer is for a maximum of approximately 5.39% of the total number of issued and outstanding Shares if the Purchase Price is determined to be \$17.50 (which is the minimum price per Share under the Offer). If the Purchase Price is determined to be \$21.00 (which is the maximum price per Share under the Offer), the Offer is for a maximum of approximately 4.49% of the total number of issued and outstanding Shares. The Offer is not conditional upon any minimum number of Shares being properly deposited under the Offer.

23. To the knowledge of the Filer, after reasonable inquiry, as at April 4, 2025 the only person who beneficially owned, or controlled or directed, directly or indirectly, more than 10% of the voting rights attached to all outstanding voting securities of the Filer (on a non-diluted basis) was BSI Dragonfly Holdings LP.
24. The Offer is scheduled to expire at 5:00 p.m. (Toronto time) on May 20, 2025 (**Expiration Date**).
25. If all the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Date but the aggregate Purchase Price of the Shares validly tendered and not withdrawn pursuant to Auction Tenders and Purchase Price Tenders is less than the Maximum Purchase Amount, the Filer may wish to extend the Offer. The Filer will not extend the Offer if, all the terms and conditions of the Offer have been complied with or waived by the Filer by the Expiration Date and the aggregate Purchase Price of the Shares validly tendered and not withdrawn pursuant to Auction Tenders and Purchase Price Tenders is equal to or greater than the Maximum Purchase Amount.
26. Pursuant to subsection 2.32(4) of NI 62-104, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all securities deposited under the issuer bid and not withdrawn.
27. As the determination of the Purchase Price requires that all Auction Prices and the number of Shares deposited pursuant to both Auction Tenders and Purchase Price Tenders be known and taken into account, in the event the Offer is extended, the Filer will be unable to take up the Shares deposited and not withdrawn under the Offer as of the Expiration Date prior to extending the Offer because the Purchase Price will not and cannot be known as additional Auction Tenders and Purchase Price Tenders may be made during the extension period that will impact the calculation of the Purchase Price. Accordingly, the Exemption Sought is required in connection with an extension of the Offer to enable the Filer to make a final determination regarding the Purchase Price, taking into account all Shares tendered prior to the Expiration Date and those tendered during any extension period.
28. Shares deposited pursuant to the Offer, including those deposited prior to the Expiration Date, may be withdrawn by the Shareholder at any time prior to the expiration of any extension period in respect of the Offer.
29. The Filer is relying on the "liquid market exemption" set out in subsection 3.4(b) of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions (**MI 61-101**) from the formal valuation requirements applicable to issuer bids under MI 61-101 (the **Liquid Market Exemption**).
30. There is a "liquid market" for the Shares, as such term is defined in MI 61-101, as of the date the Offer was publicly announced because, in accordance with section 1.2 of MI 61-101:
- (a) there is a published market for the Shares (the TSX);
  - (b) during the 12-month period before the date the Offer was announced:
    - (i) the number of outstanding Shares was at all times at least 5,000,000 (excluding Shares beneficially owned, or over which control and direction was exercised, by related parties and securities that were not freely tradeable);
    - (ii) the aggregate trading volume of Shares on the TSX was at least 1,000,000 Shares;
    - (iii) there were at least 1,000 trades in the Shares on the TSX; and
    - (iv) the aggregate value of the trades in the Shares on the TSX was at least \$15,000,000; and
  - (c) the market value of the Shares on the TSX, as determined in accordance with MI 61-101, was at least \$75,000,000 for March 2025 (the calendar month preceding the calendar month in which the Offer was publicly announced).
31. In addition, the Filer has voluntarily obtained a liquidity opinion (the **Liquidity Opinion**) in accordance with section 1.2 of MI 61-101 from Scotia Capital confirming that, (a) a liquid market (as defined in MI 61-101) for the Shares exists; and (b) it is reasonable to conclude that, following the completion of the Offer in accordance with its terms, there will be a market for holders of Shares who do not tender their Shares to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer. A copy of the Liquidity Opinion is attached to the Circular.
32. Based on the maximum number of Shares that may be purchased under the Offer and the Liquidity Opinion, the Board determined that it is reasonable to conclude that, following completion of the Offer, there will be a market for holders of Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time of the making of the Offer.

33. The Circular:

- (a) discloses the mechanics for the take up of, and payment for, deposited Shares;
- (b) explains that, by tendering Shares under an Auction Tender at the lowest price in the Price Range or by tendering Shares under a Purchase Price Tender, a Shareholder can reasonably expect that the Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified herein;
- (c) discloses that the Filer has applied for relief from the requirement under section 2.32(4) of NI 62-104, that the Offer not be extended if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all Shares deposited under the Offer and not withdrawn;
- (d) sets out the manner in which an extension of the Offer will be communicated to Shareholders and the public;
- (e) discloses that Shares deposited pursuant to the Offer may be withdrawn any time prior to the expiration of any extension period in respect of the Offer;
- (f) discloses the facts supporting the Filer's reliance on the Liquid Market Exemption and provides a copy of the Liquidity Opinion; and
- (g) contains the disclosure prescribed by the Legislation for issuer bids.

#### **Decision**

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

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

- (a) Shares validly deposited under the Offer and not withdrawn are taken up and paid for, or dealt with, in the manner set out in the Circular and described above;
- (b) the Filer is eligible to rely on the Liquid Market Exemption; and
- (c) the Filer will issue and file a press release announcing receipt of the Exemption Sought promptly, and in any case, no later than one (1) business day following receipt of the Exemption Sought.

**DATED** at Halifax, Nova Scotia, this 14th day of May, 2025.

#### **NOVA SCOTIA SECURITIES COMMISSION**

"Valerie Seager"  
Chair

### B.3.2 Picton Mahoney Asset Management and The Funds

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted to permit certain alternative funds to short sell beyond a “government security” as defined in NI 81-102 to also include an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the federal government of the United Kingdom (U.K.) or the federal government of Germany, up to a maximum of 300% of its NAV, subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.6.1(1)(c)(iv), 2.6.1(1)(c)(v), 2.6.2, and 19.1.

May 21, 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  
PICTON MAHONEY ASSET MANAGEMENT  
(the Filer)

AND

IN THE MATTER OF  
THE FUNDS  
(as defined below)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer on behalf of the funds listed in Schedule “A” hereto (the **Existing Funds**) and any additional alternative mutual funds (the **Future Funds** and together with the Existing Funds, the **Funds**) of which the Filer, or an affiliate of the Filer, may be the manager, portfolio advisor and/or trustee in the future, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that grants relief to each of the Funds from:

- (a) subparagraph 2.6.1(1)(c)(iv) of National Instrument 81-102 *Investment Funds* (**NI 81-102**), which restricts a Fund from short selling the securities of a single issuer, other than government securities (as such term is defined in NI 81-102), to not more than 10% of the NAV of the Fund;
- (b) subparagraph 2.6.1(1)(c)(v) of NI 81-102, which restricts a Fund from selling a security short if, at the time, the aggregate market value of the securities sold short by the Fund exceeds 50% of the Fund’s NAV; and
- (c) section 2.6.2 of NI 81-102, which states that a Fund not borrow cash or sell securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Fund would exceed 50% of the Fund’s NAV,

in order to permit each Fund to short sell Government Securities (as defined below) up to a maximum of 300% of its NAV (collectively, the **Requested Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions:

- (d) the Ontario Securities Commission is the principal regulator for this Application, and

- (e) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11- 102 – *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

### Interpretation

Terms defined in National Instrument 14-101 – *Definitions*, NI 81-102, MI 11-102, or in the *Securities Act* (Ontario) have the same meaning if used in this decision, unless otherwise defined herein. In addition to the defined terms used in this decision, capitalized terms used in this decision have the following meanings:

**Current Decisions** means, collectively, (i) In the Matter of Picton Mahoney Asset Management and the Funds dated July 7, 2020 (the **2020 Decision**), and (ii) In the Matter of Picton Mahoney Asset Management and the Funds dated October 12, 2023 (the **2023 Decision**);

**Government Security** includes and is limited to: (a) a “government security” as defined in NI 81-102; and (b) an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the federal government of the United Kingdom (U.K.) or the federal government of Germany;

**IPU Issuer** means an investment fund the securities of which are index participation units; and

**NAV** means net asset value.

### Representations

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

#### *The Filer*

1. The Filer is a general partnership established under the laws of the Province of Ontario, with its head office located at 33 Yonge Street, Suite 320, Toronto, Ontario M5E 1G4.
2. The Filer is registered in the categories of (a) portfolio manager and exempt market dealer in the Provinces of Alberta, British Columbia, Manitoba, Ontario, Prince Edward Island, Quebec and Saskatchewan, (b) exempt market dealer in the Province of Newfoundland and Labrador, (c) investment fund manager in the Provinces of Ontario, Newfoundland and Labrador and Quebec and (d) commodity trading manager in the Province of Ontario.
3. The Filer, or an affiliate of the Filer, is, or will be, the manager, portfolio advisor and/or trustee of the Funds.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

#### *The Funds*

5. Each of the Funds is an alternative mutual fund established as a trust and governed by the laws of the Province of Ontario.
6. Each of the Funds is a reporting issuer in each of the Jurisdictions.
7. None of the Existing Funds are in default of any of the requirements of securities legislation in any of the Jurisdictions.
8. Each of the Funds offers, or will offer, as the case may be, one or more classes of mutual fund units and, if applicable, one or more classes of exchange-traded units.
9. Each of the Funds is, or will be, as the case may be, an alternative mutual fund (as defined in NI 81-102) governed by the provisions of NI 81-102, subject to any relief therefrom granted by the securities regulatory authorities.
10. Each of the Existing Funds has filed and been receipted for a simplified prospectus qualifying the units of the Existing Funds for distribution to the public in each of the Jurisdictions.
11. The exchange traded units of the Funds are, or will be, as the case may be, listed for trading on a stock exchange in Canada (including the Toronto Stock Exchange and Cboe Canada Inc.).
12. The investment objective(s) of each of the Funds is, or will be, as the case may be, set out in the Fund’s simplified prospectus.

*Interest Rate Risk Hedging Strategy*

13. Each of the Funds invests, or will invest, in fixed income instruments of issuers located in Canada, the U.S., the U.K. and Europe and seeks, or will seek, to hedge its interest rate exposure by using a short-selling hedging strategy. Since the value of fixed income securities is influenced by interest rate changes (i.e., bond prices usually decrease as interest rates increase, while bond prices usually increase as interest rates decrease), interest rate volatility can adversely affect a Fund's performance and impede its ability to achieve stable risk-adjusted returns in a manner that is consistent with its investment objectives.
14. In order to hedge against the inherent interest rate risk associated with fixed income securities invested in by the Funds, the Filer enters into, or will enter into, short selling arrangements relating to Government Securities at the same time that the Fund invests, or will invest, in long positions in the fixed income securities (the **Interest Rate Risk Hedging Strategy**).

*Requested Relief*

15. The short selling limits set forth in subparagraph 2.6.1(1)(c)(v) and section 2.6.2 of NI 81-102 require that the aggregate market value of all securities sold short by a Fund does not exceed 50% of its NAV. The 2020 Decision increases this limit to 100% of the Fund's NAV.
16. The short selling limits set forth in subparagraph 2.6.1(1)(c)(iv) of NI 81-102 requires that the aggregate market value of securities of any one issuer (other than "government securities" as defined in NI 81-102) sold short by a Fund does not exceed 10% of the NAV of the Fund. The 2023 Decision increases this limit to 100% of the Fund's NAV for IPU Issuers only.
17. NI 81-102 otherwise permits the Funds to obtain the additional leveraged short exposure through the use of specified derivatives, up to an aggregate exposure of 300% of the Fund's NAV, in compliance with section 2.9.1 of NI 81-102 (the **Aggregate Exposure Limit**).
18. The Filer is of the view that the Funds would benefit from supplementing the Current Decisions by expanding the definition of "government securities" beyond the definition in NI 81-102 (namely, "an evidence of indebtedness issued, or fully and unconditionally guaranteed as to principal and interest, by any of the government of Canada, the government of a jurisdiction or the government of the United States of America") to include government securities issued by, or fully and unconditionally guaranteed as to principal and interest by, the federal governments of the U.K. and Germany, and to permit a Fund to short sell Government Securities up to a maximum of 300% of its NAV for the following reasons:
  - (a) the Filer believes that the investment objectives and hedging strategies of the Funds represent an important investment diversification tool for Canadian investors;
  - (b) in order to provide investors with a high degree of diversification, and in line with their respective investment objectives the Funds invest, or will invest, in a variety of fixed income securities, including corporate debt securities of Canadian, U.S., U.K. and European issuers in their local markets and currencies;
  - (c) the Filer seeks greater flexibility to implement its interest rate risk hedging strategy on behalf of the Funds by short selling a wider variety of government securities than is permitted under the Legislation. The Filer notes that an increased ability to short sell securities issued by, or fully and unconditionally guaranteed as to principal and interest by, the U.K. and/or German governments in particular will enable the Funds to implement and benefit from more effective interest rate risk hedging strategies;
  - (d) each of the U.K. and Germany is a G7 member alongside Canada and the U.S. and the debt securities of each of these countries remains highly rated by independent credit rating agencies. Currently, the government debt of all four of these countries is rated AA or higher by Standard & Poor's, with similarly high ratings from other major ratings agencies;
  - (e) German government securities are highly liquid and stable securities that, in the Filer's experience, can effectively be utilized as part of the short selling interest rate risk hedging strategies utilized by the Funds in relation to Euro denominated fixed income securities issued by corporate entities not just within Germany but also the broader European Union;
  - (f) the markets for securities issued by the governments of the U.K. and Germany are highly developed and can provide superior liquidity and risk mitigation opportunities compared to the use of Canadian and U.S. government securities when the goal is to minimize the risks associated with investments in U.K. and European fixed income securities;
  - (g) unlike the short selling of equity securities, the total possible loss when short selling government issued securities is quantifiable at time of trade. The total exposure to loss on the short sale of a government security

is the sum of all future coupon payments on the security, plus the difference between the trade price and par value of the security. As a result, the Funds are not (or will not be) exposed to any greater risk of significant losses by engaging in the short selling of government securities of the U.K. or Germany;

- (h) the Filer has experience managing the strategies described herein in the Existing Funds;
  - (i) while derivatives may be used to manage interest rate risk, the Filer views the use of derivatives in an interest rate risk hedging strategy as more inefficient, complex and potentially riskier than a hedging strategy of managing interest rate risk through the physical short selling of Government Securities which has been demonstrated to be an effective and economically efficient strategy to mitigate the interest rate risk that is inherent in investments in corporate fixed income securities;
  - (j) the Filer believes that the Funds will not be exposed to any greater risk of significant losses by engaging in the short selling of securities issued by the governments of the U.K. and/or Germany; and
  - (k) the Filer believes that permitting the Funds to engage in increased short selling of securities issued by the governments of the U.K. and/or Germany in accordance with the terms of this decision, will maximize the assets of the Funds which can be deployed in furtherance of the investment objectives of the Funds without increasing the risk to the Funds relating to the settlement of such short sale transactions.
19. Each short sale transaction made by a Fund will be consistent with the Fund's investment objectives and investment strategies.
20. Each Fund's aggregate exposure to short selling, cash borrowing and specified derivatives transactions will not exceed 300% of the Fund's NAV, in compliance with the Aggregate Exposure Limit.
21. Each of the Funds will implement the following controls when conducting a short sale:
- (a) the Fund will assume the obligation to return to the borrowing agent the securities borrowed to effect the short sale;
  - (b) the Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected;
  - (c) the Filer will monitor the short positions of the Fund at least as frequently as daily;
  - (d) the security interest provided by the Fund over any of its assets that is required to enable the Fund to effect a short sale transaction is made in accordance with section 6.8.1 of NI 81-102 and with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions;
  - (e) the Fund will maintain appropriate internal controls regarding short sales, including written policies and procedures for the conduct of short sales, risk management controls and proper books and records; and
  - (f) the Filer and the Fund will keep proper books and records of short sales and all of its assets deposited with borrowing agents as security.
22. Each Fund's prospectus will contain adequate disclosure of the Fund's short selling activities, including material terms of the Requested Relief.
23. The Filer will continue to comply with the terms of the Current Decisions except as modified by the Requested Relief.
24. The Filer submits that it would not be prejudicial to the public interest to grant the Requested Relief.

**Decision**

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

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

- (a) each short sale will be made consistent with the Fund's investment objectives, Interest Rate Risk Hedging Strategy and other investment strategies;
- (b) the Requested Relief will apply (i) only to short sales of Government Securities; and (ii) only as part of the Fund's Interest Rate Risk Hedging Strategy;

### B.3: Reasons and Decisions

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- (c) each Fund will otherwise comply with all of the requirements applicable to alternative mutual funds in subsections 2.6.1 and 2.6.2 of NI 81-102, subject to any relief granted therefrom by the securities regulatory authorities;
- (d) a Fund's aggregate exposure to short selling, cash borrowing and specified derivatives used for purposes other than hedging will not exceed the Aggregate Exposure Limit; and
- (e) each Fund's prospectus will disclose that the Fund is able to short sell Government Securities (as defined above) in an amount up to 300% of the Fund's NAV, including the material terms of this decision.

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

Application File #: 2025/0235  
SEDAR+ File #: 6270807

**SCHEDULE A**  
**EXISTING FUNDS**

**Fund**

Picton Mahoney Fortified Investment Grade Alternative Fund

Picton Mahoney Fortified Income Alternative Fund

Picton Mahoney Fortified Special Situations Alternative Fund

Picton Mahoney Fortified Multi-Strategy Alternative Fund

Picton Mahoney Fortified Alpha Alternative Fund

### B.3.3 CIH Financial LLC

#### Headnote

Application to the Ontario Securities Commission for a decision to exempt from the dealer registration requirement and the prospectus requirement, in sections 25(1) and 53(1) of the Securities Act, in connection with certain trades in over-the-counter (OTC) derivatives with “permitted counterparties”, consisting exclusively of persons or companies who are “permitted clients” as defined in Section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations – Relief sought in Ontario as interim response to the regulatory treatment of certain OTC derivatives in Canada – Relief subject to sunset condition that is (i) the date that is four years after the date of the decision; and (ii) the coming into force in the jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC derivative transactions.

#### Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 25(1), 53(1), 74(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 1.1 (“permitted client”).

OSC Rule 13-502 Fees, Part 6 — Derivatives Participation Fees.

May 21, 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  
CIH FINANCIAL LLC  
(the Filer)

#### Background

##### *Previous Decision*

The Filer made an application (the **Previous Application**) to and obtained from the Ontario Securities Commission (**OSC**), as the principal regulator for the Previous Application, a decision, *In the Matter of CIH Financial LLC* dated June 30, 2020 (the **Previous Decision**), providing relief from the dealer registration requirement and the prospectus requirement that may otherwise be applicable to a trade in or a distribution of an OTC Derivative (as defined below) made by either the Filer to a Permitted Counterparty (as defined below) or a Permitted Counterparty to the Filer, subject to certain terms and conditions. The Previous Decision provided that the relief would terminate on the date that is the earlier of: (i) the date that is four years after the date of the Previous Decision (being June 30, 2024); and (ii) the coming into force in the Jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC Derivative transactions.

##### *New Decision*

The Previous Decision expired on June 30, 2024, and the Filer is seeking the Requested Relief (as defined below) commencing on the date this decision is signed.

The principal regulator in the Jurisdiction has received an application (the **Application**) from the Filer for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the dealer registration requirement and the prospectus requirement in the Legislation that may otherwise be applicable to a trade in or distribution of an OTC Derivative transaction (as defined below) made by either:

- (a) the Filer to a Permitted Counterparty; or
- (b) a Permitted Counterparty to the Filer,

shall not apply to the Filer or the Permitted Counterparties, as the case may be (the **Requested Relief**), subject to certain terms and conditions.

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

- (a) the OSC is the principal regulator for this Application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* is intended to be relied upon in New Brunswick (to the extent that Local Rule 91-501 does not apply), Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Yukon and Nunavut (the **Passport Jurisdictions** and, together with Ontario, the **Jurisdictions**).

### **Interpretation**

Unless otherwise defined herein, terms in this decision have the respective meanings given to them in National Instrument 14-101 *Definitions*.

The terms **OTC Derivative** and **Underlying Interest** are defined in the Appendix A to this decision.

The term **Permitted Counterparty** means a person or company that is a “permitted client”, as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**).

### **Representations**

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

#### **The Filer**

1. The Filer is a privately held company formed under the laws of the state of Delaware of the United States of America. The head office of the Filer is located in Chicago, Illinois, United States of America.
2. The Filer is part of the Commodity & Ingredient Hedging, LLC group of companies (the **CIH Group**) which was founded in 1999 to support sound risk management and margin management in the agricultural commodity markets. In addition to the Filer, the CIH Group also includes CIH Trading LLC, a registered introducing broker with the United States Commodity Futures Trading Commission and Commodity & Ingredient Hedging LLC, a registered commodity trading advisor with the United States Commodity Futures Trading Commission and both are members of the U.S. National Futures Association.
3. The Filer's business is brokering or intermediating bilateral OTC Derivative transactions with counterparties located in the U.S. and is limited to transacting with, or on behalf of, institutional and other non-retail clients.
4. The Filer is not required to register under U.S. law with the U.S. Commodity Futures Trading Commission (the **CFTC**) as a swap dealer or a major swap participant. The CFTC de minimis exception rules provide that market participants who exceed \$8 billion in gross notional swap dealing activity over a twelve-month period are required to register with the CFTC. The Filer relies on the de minimis exemption under U.S. derivatives laws as its activities do not exceed the requisite \$8 billion aggregate gross notional amount threshold. As required by The Dodd-Frank Act (U.S.), the Filer is required to report all transactions on a daily basis and quarterly valuation of positions to a designated U.S. trade repository.
5. The Filer is not currently registered in any capacity in Canada, nor is the Filer currently relying on any exemption from the dealer registration requirement in the Legislation that may otherwise be applicable to a trade in or distribution of an OTC Derivatives transaction.
6. The Filer does not maintain an office, sales force or physical place of business in Canada.
7. The Filer is in compliance in all material respects with United States securities, commodity futures and derivatives laws.
8. The Filer is not in default of securities, commodity futures or derivatives legislation in any jurisdiction in Canada, except with respect to the fact that the Previous Decision has lapsed and was not renewed on a timely basis. The Filer has at all times since the Previous Decision lapsed acted in full compliance with the terms and conditions set out in such relief, except for the four-years sunset clause.

### Conduct of OTC Derivative Transactions

9. The Filer enters bilateral OTC Derivative transactions with counterparties located in all provinces and territories of Canada that consist exclusively of persons or companies that are Permitted Counterparties. The Filer understands that the Permitted Counterparties are entering into the OTC Derivative transactions for hedging or investment purposes.
10. The Underlying Interest of the OTC Derivatives that are entered into between the Filer and a Permitted Counterparty consist of one of the following: a commodity; an interest rate; a currency, a foreign exchange rate; a security; an economic indicator, an index; a basket; a benchmark; another variable; another OTC Derivative; or some relationship between, or combination of, one or more of the foregoing.
11. While a Permitted Counterparty may deposit margin or collateral with the Filer in respect of its obligations under an OTC Derivative transaction, the Filer itself does not offer or provide credit or margin to any of its Permitted Counterparties for purposes of an OTC Derivative transaction.
12. The Filer seeks the Requested Relief as an interim solution, pending the development of a uniform registration framework with respect to OTC Derivative transactions in all provinces and territories of Canada. The Filer acknowledges that registration and prospectus requirements may be triggered for the Filer in connection with the derivative contracts under any such uniform framework to be developed for the regulation of OTC Derivative transactions.

### Regulation of OTC Derivative Transactions in Canada

13. There remains some uncertainty respecting the regulation of OTC Derivative transactions as “securities” in the provinces and territories of Canada other than Québec.
14. In each of Prince Edward Island, the Northwest Territories, Nunavut and Yukon, OTC Derivative transactions are regulated as securities on the basis that the definition of the term “security” in the securities legislation of each of these jurisdictions includes an express reference this term including a “derivative”.
15. In Alberta, British Columbia, Manitoba, Ontario, New Brunswick, Nova Scotia and Saskatchewan, the term “security” no longer includes an express reference to a “futures contract”. Following the introduction of a new framework and terminology for the regulation of derivatives, Alberta, British Columbia, Manitoba, Ontario, New Brunswick, Nova Scotia and Saskatchewan securities legislation now each include a definition of “derivative”.
16. In each of Manitoba, Newfoundland and Labrador and Ontario, it is not always certain whether, or in what circumstances, OTC Derivative transactions are “securities” because the definition of the term “security” in the securities legislation of each of these jurisdictions is a non-exhaustive definition that makes no express reference to a “futures contract” or a “derivative”.
17. In October 2009, staff of the OSC published OSC Staff Notice 91-702 *Offerings of Contracts for Difference and Foreign Exchange Contracts to Investors in Ontario (OSC Notice 91-702)*. OSC Notice 91-702 states that OSC staff take the view that contracts for differences, foreign exchange contracts and similar OTC Derivative products, when offered to investors in Ontario, engage the purposes of the *Securities Act* (Ontario) (**OSA**) and constitute “investment contracts” and “securities” for the purposes of Ontario securities law. However, OSC Notice 91-702 also states that it is not intended to address direct or intermediated trading between institutions. OSC Notice 91-702 does not provide any additional guidance on the extent to which OTC Derivative transactions between the Filer and a Permitted Counterparty may be subject to Ontario securities law.
18. In Québec, OTC Derivative transactions are subject to the *Derivatives Act* (Québec), which sets out a comprehensive scheme for the regulation of derivative transactions that is distinct from Québec’s securities regulatory requirements.
19. In each of Alberta, British Columbia, Manitoba, New Brunswick, Nova Scotia and Saskatchewan (the **Blanket Order Jurisdictions**) and Québec (collectively, the **OTC Exemption Jurisdictions**), OTC Derivative transactions are generally not subject to securities or derivative regulatory requirements, pursuant to applicable exemptions (the **OTC Derivative Exemptions**), when they are negotiated, bi-lateral contracts that are entered into between sophisticated non-retail parties, referred to as “Qualified Parties” in the Blanket Order Jurisdictions and “accredited counterparties” in Québec.
20. The corresponding OTC Derivative Exemptions are as follows:

Alberta	ASC Blanket Order 91-507 <i>Over-the-Counter Trades in Derivatives</i>
British Columbia	BC Instrument 91-501 <i>Over-the-Counter Derivatives</i>

Manitoba	Blanket Order 91-501 <i>Over-the-Counter Trades in Derivatives</i>
New Brunswick	Local Rule 91-501 <i>Over-the-Counter Trades in Derivatives</i>
Nova Scotia	Blanket Order 91-501 <i>Over the Counter Trades in Derivatives</i>
Saskatchewan	General Order 91-908 <i>Over-the-Counter Derivatives</i>
Québec	Section 7 of the <i>Derivatives Act</i> (Québec)

### ***The Evolving Regulation of OTC Derivative Transactions as Derivatives***

21. Each of the OTC Exemption Jurisdictions has sought to address the regulatory uncertainty associated with the regulation of OTC Derivative transactions as securities by regulating them as derivatives rather than securities, whether directly through the adoption of a distinct regulatory framework for derivatives in Québec, or indirectly through amendments to the definition of the term "security" in the securities legislation of the other OTC Exemption Jurisdictions and the granting of the OTC Derivative Exemptions.
22. Between 1994 and 2000, the OSC sought to achieve a similar objective by introducing proposed OSC Rule 91-504 *Over-the-Counter Derivatives* (the **Proposed OSC Rule**) for the purpose of establishing a uniform, clearly defined regulatory framework for the conduct of OTC Derivative transactions in Ontario, but the Proposed OSC Rule was returned to the OSC for further consideration by Ontario's Minister of Finance in November 2000.
23. The Final Report of the Ontario Commodity Futures Act Advisory Committee, published in January 2007, concluded that OTC Derivative contracts are not suited to being regulated in accordance with traditional securities regulatory requirements and should therefore be excluded from the scope of securities legislation, because they are used for commercial risk management purposes and not for investment or capital-raising purposes.
24. On April 19, 2018, the Canadian Securities Administrators (**CSA**) published a Notice and Request for Comment on the Proposed National Instrument 93-102 *Derivatives: Registration* (**Proposed NI 93-102**). On September 28, 2024, NI 93-101 (as defined below) took effect. NI 93-101 and Proposed NI 93-102 together are intended to implement a comprehensive regime for the regulation of persons or companies that are in the business of trading or advising on derivatives.

### ***Rationale for the Requested Relief***

25. The Requested Relief would provide the Filer and its Permitted Counterparties additional certainty with respect to the characterization of OTC Derivative transactions in Canada, by permitting the Filer to broker or intermediate these parties in entering into OTC Derivative transactions in reliance upon exemptions from the dealer registration and prospectus requirements of the Legislation that are comparable to the OTC Derivative Exemptions.

### ***Books, Records and Reporting***

26. As a result of the Previous Decision, the Filer is a "market participant" for the purposes of the OSA and will continue to be so as a consequence of this decision. For the purposes of the OSA, and as a market participant, the Filer is required by subsection 19(1) of the OSA to: (i) keep such books, records and other documents as are necessary for the proper recording of its business transactions and financial affairs, and the transactions that it executes on behalf of others; and (ii) keep such books, records and documents as may otherwise be required under Ontario securities law.
27. For the purposes of its compliance with subsection 19(1) of the OSA, books and records that the Filer will keep will include books and records that:
  - (a) demonstrate the extent of the Filer's compliance with applicable requirements of securities legislation;
  - (b) demonstrate compliance with the policies and procedures of the Filer for establishing a system of controls and supervision sufficient to provide reasonable assurance that the Filer, and each individual acting on its behalf, complies with securities legislation;
  - (c) identify all OTC Derivative transactions brokered or intermediated by the Filer and entered into by each of its clients, including the name and address of all parties to the transaction and the terms of those transactions; and

- (d) set out for each OTC Derivatives transaction entered into by the Filer, information corresponding to that which would be required to be included in an exempt distribution report for the transaction, if the transaction were entered into by the Filer in reliance upon the "accredited investor" prospectus exemption in section 2.3 [accredited investor] of National Instrument 45-106 *Prospectus Exemptions*.
28. In respect of the OTC Derivative transactions, the Filer complies with any applicable OTC Derivatives-specific trade reporting rules and instruments in effect in the provinces and territories of Canada, including the following:
- (a) The derivatives trade reporting rules (including, OSC Rule 91-507 *Derivatives: Trade Reporting*);
  - (b) The fee rule (OSC Rule 13-502 *Fees (OSC Rule 13-502)*), specifically Part 6 "Derivatives Participation Fees";
  - (c) The derivatives business conduct rule (National Instrument 93-101 *Derivatives: Business Conduct (NI 93-101)*);
  - (d) The mandatory clearing rule (National Instrument 94-101 *Mandatory Central Counterparty Clearing of Derivatives*); and
  - (e) The segregation and portability rule (National Instrument 94-102 *Derivatives: Customer Clearing and Protection of Customer Collateral and Positions*).

**Decision**

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

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

- (a) the counterparty to any OTC Derivative transaction that is entered into by the Filer is a Permitted Counterparty;
- (b) in the case of any trade brokered or intermediated by the Filer regarding a Permitted Counterparty, the Filer does not offer or provide any credit or margin to the Permitted Counterparty, although the Filer and a Permitted Counterparty may exchange collateral under an OTC Derivative transaction;
- (c) the Filer complies with the filing and fee payment requirements under Part 6 of OSC Rule 13-502; and
- (d) the Requested Relief shall terminate on the date that is the earlier of:
  - (i) the date that is four years after the date of this decision; and
  - (ii) the coming into force in the Jurisdiction of legislation or a rule that specifically governs dealer, adviser or other registration requirements applicable to market participants in connection with OTC Derivative transactions.

"Joseph Della Manna"  
Manager, Trading and Markets  
Ontario Securities Commission

OSC File #: 2025/0100

## APPENDIX A

### DEFINITIONS

**Clearing Corporation** means an association or organization through which Options or futures contracts are cleared and settled.

**Contract for Differences** means an agreement, other than an Option, a Forward Contract, a spot currency contract or a conventional floating rate debt security, that provides for:

- (a) an exchange of principal amounts; or
- (b) the obligation or right to make or receive a cash payment based upon the value, level or price, or on relative changes or movements of the value, level or price of, an Underlying Interest.

**Forward Contract** means an agreement, not entered into or traded on or through an organized market, stock exchange or futures exchange and cleared by a Clearing Corporation, to do one or more of the following on terms or at a price established by or determinable by reference to the agreement and at or by a time established by or determinable by reference to the agreement:

- (a) make or take delivery of the Underlying Interest of the agreement; or
- (b) settle in cash instead of delivery.

**Option** means an agreement that provides the holder with the right, but not the obligation, to do one or more of the following on terms or at a price determinable by reference to the agreement at or by a time established by the agreement:

- (a) receive an amount of cash determinable by reference to a specified quantity of the Underlying Interest of the Option.
- (b) purchase a specified quantity of the Underlying Interest of the Option.
- (c) sell a specified quantity of the Underlying Interest of the Option.

**OTC Derivative** means one or more of, or any combination of, an Option, a Forward Contract, a Contract for Differences or any instrument of a type commonly considered to be a derivative, in which:

- (a) the agreement relating to, and the material economic terms of, the Option, Forward Contract, Contract for Differences or other instrument have been customized to the purposes of the parties to the agreement and the agreement is not part of a fungible class of agreements that are standardized as to their material economic terms;
- (b) the creditworthiness of a party having an obligation under the agreement would be a material consideration in entering into or determining the terms of the agreement; and
- (c) the agreement is not entered into or traded on or through an organized market, stock exchange or futures exchange.

**Underlying Interest** means, for a derivative, the commodity, interest rate, currency, foreign exchange rate, security, economic indicator, index, basket, benchmark or other variable, or another derivative, and, if applicable, any relationship between, or combination of, any of the foregoing, from or on which the market price, value or payment obligations of the derivative are derived or based.

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## 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
Regal Resources Inc.	December 30, 2015	May 21, 2025

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

Company Name	Date of Order	Date of Lapse
Cult Food Science Corp.	May 5, 2025	May 26, 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	
Frontenac Mortgage Investment Corporation	May 9, 2025	
Cult Food Science Corp.	May 5, 2025	May 26, 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:**

Meritage American Equity Portfolio	NBI Global Diversified Equity Fund
Meritage Balanced Income Portfolio	NBI Global Equity Fund
Meritage Balanced Portfolio	NBI Global Equity Markets Private Portfolio
Meritage Canadian Equity Portfolio	NBI Global Private Equity ETF
Meritage Conservative Income Portfolio	NBI Global Real Assets Income ETF
Meritage Conservative Portfolio	NBI Global Real Assets Income Fund
Meritage Diversified Fixed Income Portfolio	NBI Global Small Cap Fund
Meritage Global Balanced Portfolio	NBI Global Tactical Bond Fund
Meritage Global Conservative Portfolio	NBI Growth Portfolio
Meritage Global Equity Portfolio	NBI High Yield Bond ETF
Meritage Global Growth Plus Portfolio	NBI High Yield Bond Fund
Meritage Global Growth Portfolio	NBI Income Fund
Meritage Global Moderate Portfolio	NBI Innovators Fund
Meritage Growth Income Portfolio	NBI International Equity Fund
Meritage Growth Plus Income Portfolio	NBI International Equity Index Fund
Meritage Growth Plus Portfolio	NBI International High Conviction Equity Private Portfolio
Meritage Growth Portfolio	NBI Jarislowsky Fraser Select Balanced Fund
Meritage International Equity Portfolio	NBI Jarislowsky Fraser Select Income Fund
Meritage Moderate Income Portfolio	NBI Liquid Alternatives ETF
Meritage Moderate Portfolio	NBI Moderate Portfolio
Meritage Tactical ETF Balanced Portfolio	NBI Money Market Fund
Meritage Tactical ETF Equity Portfolio	NBI Multiple Asset Class Private Portfolio
Meritage Tactical ETF Growth Portfolio	NBI Non-Traditional Capital Appreciation Private Portfolio
Meritage Tactical ETF Moderate Portfolio	NBI Non-Traditional Fixed Income Private Portfolio
NBI Active Canadian Preferred Shares ETF	NBI North American Dividend Private Portfolio
NBI Active Global Equity Fund	NBI Precious Metals Fund
NBI Active International Equity ETF	NBI Preferred Equity Fund
NBI Active International Equity Fund	NBI Preferred Equity Income Fund
NBI Active U.S. Equity ETF	NBI Presumed Sound Investments Fund
NBI Active U.S. Equity Fund	NBI Quebec Growth Fund
NBI Balanced Portfolio	NBI Resource Fund
NBI Bond Fund	NBI Secure Portfolio
NBI Canadian All Cap Equity Fund	NBI Senior Loan Fund
NBI Canadian Bond Index Fund	NBI Small Cap Fund
NBI Canadian Bond Private Portfolio	NBI SmartBeta Low Volatility Canadian Equity Fund
NBI Canadian Core Plus Bond Fund	NBI SmartBeta Low Volatility Global Equity Fund
NBI Canadian Dividend Income ETF	NBI SmartData International Equity Fund
NBI Canadian Equity Fund	NBI SmartData U.S. Equity Fund
NBI Canadian Equity Growth Fund	NBI Sustainable Balanced Portfolio
NBI Canadian Equity Index Fund	NBI Sustainable Canadian Bond ETF
NBI Canadian Equity Private Portfolio	NBI Sustainable Canadian Bond Fund
NBI Canadian Fixed Income Private Portfolio	NBI Sustainable Canadian Corporate Bond ETF
NBI Canadian High Conviction Equity Private Portfolio	NBI Sustainable Canadian Equity ETF
NBI Conservative Portfolio	NBI Sustainable Canadian Equity Fund
NBI Corporate Bond Fund	NBI Sustainable Canadian Short Term Bond ETF
NBI Corporate Bond Private Portfolio	NBI Sustainable Conservative Portfolio
NBI Diversified Emerging Markets Equity Fund	NBI Sustainable Equity Portfolio
NBI Equity Income Private Portfolio	NBI Sustainable Global Bond Fund
NBI Equity Portfolio	NBI Sustainable Global Equity ETF
NBI Floating Rate Income Fund	NBI Sustainable Global Equity Fund
NBI Global Balanced Growth Fund	NBI Sustainable Growth Portfolio
NBI Global Climate Ambition Fund	NBI Sustainable Moderate Portfolio
	NBI Sustainable Secure Portfolio

NBI Tactical Asset Allocation Fund  
NBI Tactical Equity Private Portfolio  
NBI Target 2025 Investment Grade Bond Fund  
NBI Target 2026 Investment Grade Bond Fund  
NBI Target 2027 Investment Grade Bond Fund  
NBI Target 2028 Investment Grade Bond Fund  
NBI Target 2029 Investment Grade Bond Fund  
NBI Target 2030 Investment Grade Bond Fund  
NBI Target 2031 Investment Grade Bond Fund  
NBI U.S. Bond Private Portfolio  
NBI U.S. Equity Fund  
NBI U.S. Equity Index Fund  
NBI U.S. Equity Private Portfolio  
NBI U.S. High Conviction Equity Private Portfolio  
NBI Unconstrained Fixed Income ETF  
NBI Unconstrained Fixed Income Fund  
Principal Regulator – Quebec

**Type and Date:**

Final Simplified Prospectus dated May 14, 2025

NP 11-202 Final Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06253135**

---

**Issuer Name:**

Barrantagh Small Cap Canadian Equity Fund

Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 21, 2025

NP 11-202 Final Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06270194**

---

**Issuer Name:**

JPMorgan Global Select Equity Active ETF

JPMorgan US Core Active ETF

Principal Regulator – British Columbia

**Type and Date:**

Final Long Form Prospectus dated May 23, 2025

NP 11-202 Final Receipt dated May 26, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06252032**

---

**Issuer Name:**

3iQ XRP ETF

Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated May 22, 2025

NP 11-202 Preliminary Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06288442**

---

**Issuer Name:**

Evovest Global Equity ETF

Principal Regulator – Quebec

**Type and Date:**

Final Long Form Prospectus dated May 14, 2025

NP 11-202 Final Receipt dated May 21, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06252856**

---

**Issuer Name:**

Brandes Canadian Equity Fund  
Brandes Canadian Money Market Fund  
Brandes Corporate Focus Bond Fund  
Brandes Emerging Markets Value Fund  
Brandes Global Equity Fund  
Brandes Global Opportunities Fund  
Brandes Global Small Cap Equity Fund  
Brandes International Equity Fund  
Brandes U.S. Equity Fund  
Bridgehouse Canadian Bond Fund  
GQG Partners Emerging Markets Quality Equity Fund  
GQG Partners Global Quality Equity Fund  
GQG Partners International Quality Equity Fund  
GQG Partners U.S. Quality Equity Fund  
Lazard Defensive Global Dividend Fund  
Lazard Global Balanced Income Fund  
Lazard Global Compounders Fund  
Lazard International Compounders Fund  
Nuveen Global Green Bond Fund  
Sionna Canadian Equity Fund  
Sionna Opportunities Fund  
Sionna Strategic Income Fund  
T. Rowe Price Global Allocation Fund (formerly Morningstar  
Balanced Portfolio)  
T. Rowe Price U.S. Blue Chip Growth Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 21, 2025  
NP 11-202 Final Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06271214**

---

**Issuer Name:**

BMO Private Canadian Bond Portfolio  
BMO Private Canadian Core Equity Portfolio  
BMO Private Canadian Income Equity Portfolio  
BMO Private Canadian Money Market Portfolio  
BMO Private Canadian Special Equity Portfolio  
BMO Private Diversified Yield Portfolio  
BMO Private Emerging Markets Equity Portfolio  
BMO Private International Equity Portfolio  
BMO Private U.S. Equity Portfolio  
BMO Private U.S. Growth Equity Portfolio  
BMO Private U.S. Special Equity Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 16, 2025  
NP 11-202 Final Receipt dated May 20, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06269179**

---

**Issuer Name:**

CMP Next Edge 2025 Critical and Precious Metals Short  
Duration Flow-Through Limited Partnership  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated May 26, 2025  
NP 11-202 Preliminary Receipt dated May 26, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06290344**

---

**Issuer Name:**

Elite Canadian Equity Income Pool  
Elite Core Canadian Equity Pool  
Elite Core Canadian Fixed Income Pool  
Elite Core Global Equity Pool  
Elite Core Plus Canadian Equity Pool  
Elite Core Plus Global Equity Pool  
Elite Core Plus Global Fixed Income Pool  
Elite Global Equity Income Pool  
Elite Index Plus Canadian Equity Pool  
Elite Index Plus Canadian Fixed Income Pool  
Elite Index Plus Global Equity Pool  
Principal Regulator – Quebec

**Type and Date:**

Final Simplified Prospectus dated May 20, 2025  
NP 11-202 Final Receipt dated May 23, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06255228**

---

**Issuer Name:**

Ninepoint Alternative Credit Opportunities Fund  
Ninepoint Cannabis & Alternative Health Fund  
Ninepoint Capital Appreciation Fund  
Ninepoint Cash Management Fund  
Ninepoint Crypto and AI Leaders ETF (formerly Ninepoint Web3 Innovators Fund)  
Ninepoint Diversified Bond Fund  
Ninepoint Energy Fund  
Ninepoint Energy Income Fund  
Ninepoint Focused Global Dividend Fund  
Ninepoint Global Infrastructure Fund  
Ninepoint Global Macro Fund  
Ninepoint Gold and Precious Minerals Fund  
Ninepoint Gold Bullion Fund  
Ninepoint Resource Fund  
Ninepoint Resource Fund Class  
Ninepoint Risk Advantaged U.S. Equity Index Fund  
Ninepoint Silver Bullion Fund  
Ninepoint Silver Equities Fund  
Ninepoint Target Income Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 16, 2025  
NP 11-202 Final Receipt dated May 20, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06268881**

---

**Issuer Name:**

RBC International Equity Index Fund (formerly, RBC Indigo International Equity Index Fund)  
Principal Regulator – Ontario

**Type and Date:**

Combined Preliminary and Pro Forma Simplified Prospectus dated May 23, 2025  
NP 11-202 Preliminary Receipt dated May 23, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06289493**

**Issuer Name:**

LFG Daily (2X) COIN Long ETF  
LFG Daily (2X) MSTR Long ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated May 22, 2025  
NP 11-202 Preliminary Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06289033**

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**Issuer Name:**

Tradex Bond Fund  
Tradex Equity Fund Limited  
Tradex Global Equity Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 16, 2025  
NP 11-202 Final Receipt dated May 20, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06271123**

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**Issuer Name:**

Capital Group Canadian Core Plus Fixed Income Fund™ (Canada)  
Capital Group Canadian Focused Equity Fund™ (Canada)  
Capital Group Canadian Money Market Fund™ (Canada)  
Capital Group Capital Income Builder™ (Canada)  
Capital Group Emerging Markets Total Opportunities Fund™ (Canada)  
Capital Group Global Balanced Fund™ (Canada)  
Capital Group Global Equity Fund™ (Canada)  
Capital Group Global Equity Select ETF™ (Canada)  
Capital Group International Equity Fund™ (Canada)  
Capital Group International Equity Select ETF™ (Canada)  
Capital Group Monthly Income Portfolio™ (Canada)  
Capital Group Multi-Sector Income Fund™ (Canada)  
Capital Group Multi-Sector Income Select ETF™ (Canada)  
Capital Group U.S. Equity Fund™ (Canada)  
Capital Group World Bond Fund™ (Canada)  
Capital Group World Bond Select ETF™ (Canada)  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 22, 2025  
NP 11-202 Final Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06271064**

**Issuer Name:**

GC One Equity Portfolio  
GC One Fixed Income Portfolio  
GuardBonds TM 1-3 Year Laddered Investment Grade Bond Fund  
GuardBonds TM 2025 Investment Grade Bond Fund  
GuardBonds TM 2026 Investment Grade Bond Fund  
GuardBonds TM 2027 Investment Grade Bond Fund  
GuardBonds TM 2028 Investment Grade Bond Fund  
GuardBonds TM 2029 Investment Grade Bond Fund  
Guardian Canadian Bond Fund  
Guardian Canadian Equity Fund  
Guardian Canadian Equity Income Fund  
Guardian Canadian Equity Select Fund  
Guardian Canadian Focused Equity Fund  
Guardian Canadian Growth Equity Fund  
Guardian Canadian Sector Controlled Equity Fund  
Guardian Canadian Short-Term Investment Fund  
Guardian Directed Equity Path Portfolio  
Guardian Directed Premium Yield Portfolio  
Guardian Emerging Markets Equity Fund  
Guardian Fixed Income Select Fund  
Guardian Fundamental Global Equity Fund  
Guardian i<sup>3</sup> Global Dividend Growth Fund  
Guardian i<sup>3</sup> Global Quality Growth ETF  
Guardian i<sup>3</sup> Global Quality Growth Fund  
Guardian i<sup>3</sup> International Quality Growth Fund  
Guardian i<sup>3</sup> US Quality Growth Fund  
Guardian International Equity Select Fund  
Guardian Investment Grade Corporate Bond Fund  
Guardian Managed Balanced Portfolio  
Guardian Managed Growth Portfolio  
Guardian Managed Income & Growth Portfolio  
Guardian Managed Income Portfolio  
Guardian Risk Managed Conservative Portfolio  
Guardian Short Duration Bond Fund  
Guardian Strategic Income Fund  
Guardian U.S. Equity All Cap Growth Fund  
Guardian U.S. Equity Select Fund  
Guardian Ultra-Short Canadian T-Bill Fund  
Guardian Ultra-Short U.S. T-Bill Fund  
Sustainable Balanced 40/60 Fund  
Sustainable Balanced 60/40 Fund  
Sustainable Growth 100 Fund  
Sustainable Growth 80/20 Fund  
Sustainable Income 100 Fund  
Sustainable Income 20/80 Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 21, 2025  
NP 11-202 Final Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06270843**

---

**Issuer Name:**

Beutel Goodman American Equity Fund  
Beutel Goodman Balanced Fund  
Beutel Goodman Canadian Dividend Fund  
Beutel Goodman Canadian Equity Fund  
Beutel Goodman Core Plus Bond Fund  
Beutel Goodman Fundamental Canadian Equity Fund  
Beutel Goodman Global Dividend Fund  
Beutel Goodman Global Equity Fund  
Beutel Goodman Income Fund  
Beutel Goodman International Equity Fund  
Beutel Goodman Long Term Bond Fund  
Beutel Goodman Money Market Fund  
Beutel Goodman North American Focused Equity Fund  
Beutel Goodman Short Term Bond Fund  
Beutel Goodman Small Cap Fund  
Beutel Goodman Total World Equity Fund  
Beutel Goodman World Focus Equity Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated May 23, 2025  
NP 11-202 Final Receipt dated May 23, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06274125**

---

**Issuer Name:**

3iQ XRP ETF  
Principal Regulator – Ontario

**Type and Date:**

Preliminary Long Form Prospectus dated May 21, 2025  
NP 11-202 Preliminary Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06288442**

---

**Issuer Name:**

MegaLong (3X) 20+ Year US Treasury Daily Leveraged Alternative ETF  
MegaLong (3X) Canadian Banks Daily Leveraged Alternative ETF  
MegaLong (3X) Canadian Gold Miners Daily Leveraged Alternative ETF  
MegaLong (3X) NASDAQ-100® Daily Leveraged Alternative ETF  
MegaLong (3X) S&P 500® Daily Leveraged Alternative ETF  
MegaLong (3X) US Semiconductors Daily Leveraged Alternative ETF  
MegaShort (-3X) 20+ Year US Treasury Daily Leveraged Alternative ETF  
MegaShort (-3X) Canadian Gold Miners Daily Leveraged Alternative ETF  
MegaShort (-3X) NASDAQ-100® Daily Leveraged Alternative ETF  
MegaShort (-3X) S&P 500® Daily Leveraged Alternative ETF  
MegaShort (-3X) US Semiconductors Daily Leveraged Alternative ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated May 16, 2025  
NP 11-202 Final Receipt dated May 21, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06281015

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**Issuer Name:**

iShares Core Canadian Short-Mid Term Universe Bond Index ETF  
iShares Core S&P Total U.S. Stock Market Index ETF  
iShares Core S&P Total U.S. Stock Market Index ETF (CAD-Hedged)  
Principal Regulator – Ontario

**Type and Date:**

Final Long Form Prospectus dated May 20, 2025  
NP 11-202 Final Receipt dated May 23, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06267304

**Issuer Name:**

Brompton Split Banc Corp.  
Principal Regulator – Ontario

**Type and Date:**

Final Shelf Prospectus (NI 44-102) dated May 22, 2025  
NP 11-202 Final Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06284953

---

**Issuer Name:**

Fidelity Canadian Large Cap Fund  
Fidelity Global Intrinsic Value Fund  
Fidelity Long/Short Alternative Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 6 to Final Simplified Prospectus dated May 20, 2025  
NP 11-202 Final Receipt dated May 26, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06191085, 06191308 and 06189566

---

**Issuer Name:**

Russell Investments Canadian Dividend Class  
Russell Investments Emerging Markets Equity Class  
Russell Investments Fixed Income Plus Class  
Russell Investments Global Smaller Companies Class  
Principal Regulator – Ontario  
Type and Date

**Type and Date:**

Amendment No. 3 to Final Simplified Prospectus dated May 21, 2025  
NP 11-202 Final Receipt dated May 26, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06150314

**Issuer Name:**

CI Enhanced Short Duration Bond Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 4 to Final Simplified Prospectus dated  
May 22, 2025

NP 11-202 Final Receipt dated May 26, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06141779

**Issuer Name:**

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

**Type and Date:**

Amendment No. 1 to Final Long Form Prospectus dated  
May 14, 2025

NP 11-202 Final Receipt dated May 21, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06256317

**Issuer Name:**

First Trust Vest U.S. Equity Buffer ETF - May  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 4 to Final Long Form Prospectus dated  
May 16, 2025

NP 11-202 Final Receipt dated May 23, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06158013

**Issuer Name:**

Chorus II 100 per cent Equity Growth Portfolio  
Chorus II Aggressive Growth Portfolio  
Chorus II Balanced Low Volatility Portfolio  
Chorus II Conservative Low Volatility Portfolio  
Chorus II Growth Portfolio  
Chorus II Maximum Growth Portfolio  
Chorus II Moderate Low Volatility Portfolio  
Desjardins American Equity Growth Currency Neutral Fund  
Desjardins American Equity Growth Fund  
Desjardins American Equity Value Fund  
Desjardins Canadian Bond Fund  
Desjardins Canadian Equity Focused Fund  
Desjardins Canadian Equity Fund  
Desjardins Canadian Equity Income Fund  
Desjardins Canadian Preferred Share Fund  
Desjardins Canadian Small Cap Equity Fund  
Desjardins Dividend Balanced Fund  
Desjardins Dividend Growth Fund  
Desjardins Emerging Markets Bond Fund  
Desjardins Emerging Markets Fund  
Desjardins Enhanced Bond Fund  
Desjardins Floating Rate Income Fund  
Desjardins Global Balanced Growth Fund  
Desjardins Global Balanced Strategic Income Fund  
Desjardins Global Corporate Bond Fund  
Desjardins Global Dividend Fund  
Desjardins Global Equity Fund  
Desjardins Global High Yield Bond Fund  
Desjardins Global Infrastructure Fund  
Desjardins Global Small Cap Equity Fund  
Desjardins Global Tactical Bond Fund  
Desjardins Global Total Return Bond Fund  
Desjardins International Equity Value Fund  
Desjardins Overseas Equity Fund  
Desjardins Overseas Equity Growth Fund  
Desjardins Québec Balanced Fund  
Desjardins Short-Term Income Fund  
Desjardins Sustainable 100 % Equity Portfolio  
Desjardins Sustainable American Equity Fund  
Desjardins Sustainable Balanced Portfolio  
Desjardins Sustainable Canadian Bond Fund  
Desjardins Sustainable Canadian Equity Fund  
Desjardins Sustainable Cleantech Fund  
Desjardins Sustainable Conservative Portfolio  
Desjardins Sustainable Diversity Fund  
Desjardins Sustainable Emerging Markets Equity Fund  
Desjardins Sustainable Environmental Bond Fund  
Desjardins Sustainable Global Bond Fund  
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Desjardins Sustainable Global Opportunities Fund  
Desjardins Sustainable Growth Portfolio  
Desjardins Sustainable International Equity Fund  
Desjardins Sustainable Maximum Growth Portfolio  
Desjardins Sustainable Moderate Portfolio  
Desjardins Sustainable Positive Change Fund  
Desjardins Sustainable Short-Term Income Fund  
Melodia 100 per cent Equity Growth Portfolio  
Melodia Balanced Growth Portfolio  
Melodia Conservative Income Portfolio  
Melodia Diversified Growth Portfolio  
Melodia Diversified Income Portfolio  
Melodia Maximum Growth Portfolio

## B.9: IPOs, New Issues and Secondary Financings

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Melodia Moderate Growth Portfolio  
Melodia Moderate Income Portfolio  
Melodia Very Conservative Income Portfolio  
Principal Regulator – Quebec  
Type and Date  
Securities Description:

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated  
April 23, 2025

NP 11-202 Final Receipt dated May 22, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06231664

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**Issuer Name:**

Purpose Select Equity Fund  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated  
May 20, 2025

NP 11-202 Final Receipt dated May 26, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06160129

## NON-INVESTMENT FUNDS

**Issuer Name:**

Fiera Capital Corporation

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

Preliminary Short Form Prospectus dated May 21, 2025

NP 11-202 Preliminary Receipt dated May 21, 2025

**Offering Price and Description:**\$70,000,000 – 7.75% Senior Subordinated Unsecured  
Debentures due June 30, 2030**Filing #** 06285353**Issuer Name:**

VIZSLA ROYALTIES CORP.

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

Final Shelf Prospectus dated May 20, 2025

NP 11-202 Final Receipt dated May 20, 2025

**Offering Price and Description:**\$100,000,000 – Common Shares, Debt Securities,  
Subscription Receipts, Warrants, Units**Filing #** 06281626**Issuer Name:**

New Found Gold Corp.

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

Final Shelf Prospectus dated May 23, 2025

NP 11-202 Final Receipt dated May 23, 2025

**Offering Price and Description:**Up to US\$300,000,000 – Common Shares, Warrants,  
Subscription Receipts, Units, Debt Securities, Share  
Purchase Contracts**Filing #** 06274144**Issuer Name:**

BAM Finance (Canada) Inc.

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

Preliminary Shelf Prospectus dated May 20, 2025

NP 11-202 Preliminary Receipt dated May 20, 2025

**Offering Price and Description:**US\$2,500,000,000 – Debt Securities, Class A Preference  
Shares, Class A Limited Voting Shares, Subscription  
Receipts, Warrants**Filing #** 06287779**Issuer Name:**

BAM Finance LLC

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

Preliminary Shelf Prospectus dated May 20, 2025

NP 11-202 Preliminary Receipt dated May 20, 2025

**Offering Price and Description:**US\$2,500,000,000 – Debt Securities, Class A Preference  
Shares, Class A Limited Voting Shares, Subscription  
Receipts, Warrants**Filing #** 06287800**Issuer Name:**

Brookfield Asset Management Ltd.

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

Preliminary Shelf Prospectus dated May 20, 2025

NP 11-202 Preliminary Receipt dated May 20, 2025

**Offering Price and Description:**US\$2,500,000,000 – Debt Securities, Class A Preference  
Shares, Class A Limited Voting Shares, Subscription  
Receipts, Warrants**Filing #** 06287751**Issuer Name:**

Glacier Credit Card Trust

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

Final Shelf Prospectus dated May 23, 2025

NP 11-202 Final Receipt dated May 23, 2025

**Offering Price and Description:**

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

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

Aduro Clean Technologies Inc.

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

Preliminary Shelf Prospectus dated May 20, 2025

NP 11-202 Preliminary Receipt dated May 21, 2025

**Offering Price and Description:**US\$20,000,000 – Common Shares, Preferred Shares,  
Debt Securities, Warrants, Share Purchase Contracts,  
Subscription Receipts, Units**Filing #** 06288078**Issuer Name:**

Artemis Gold Inc.

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

Final Shelf Prospectus dated May 16, 2025

NP 11-202 Final Receipt dated May 20, 2025

**Offering Price and Description:**Up to \$750,000,000 – Common Shares, Warrants,  
Subscription Receipts, Units, Debt Securities, Share  
Purchase Contracts**Filing #** 06271506**Issuer Name:**

Alaris Equity Partners Income Trust

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

Preliminary Short Form Prospectus dated May 20, 2025

NP 11-202 Preliminary Receipt dated May 20, 2025

**Offering Price and Description:**\$80,000,000 – 6.50% Convertible Unsecured Senior  
Debentures**Filing #** 06285119

**Issuer Name:**

Horizon Petroleum Ltd.

**Principal Regulator** – Alberta

**Type and Date:**

Final Shelf Prospectus dated May 22, 2025

NP 11-202 Final Receipt dated May 23, 2025

**Offering Price and Description:**

Up to \$750,000,000 – Common Shares, Debt Securities,

Subscription Receipts, Warrants, Share Purchase

Contracts, Units, Purchase Contracts

**Filing #** 06266453

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**Issuer Name:**

Rush Gold Corp.

**Principal Regulator** – Alberta

**Type and Date:**

Final Shelf Prospectus dated May 16, 2025

NP 11-202 Final Receipt dated May 20, 2025

**Offering Price and Description:**

Minimum – 3,500,000 Common Shares for \$350,000

Maximum – 5,000,000 Common Shares for \$500,000

Price: \$0.10 per Common Share

**Filing #** 06256265

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## B.10 Registrations

### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Change of Registration Category	National Bank Trust Inc./Trust Banque Nationale Inc.	From: Investment Fund Manager, Portfolio Manager, Exempt Market Dealer and Commodity Trading Manager  To: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	May 20, 2025
Voluntary Surrender	Hyposwiss Advisors SA	Portfolio Manager	May 14, 2025
Voluntary Surrender	Elm Park Capital Management, LLC	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	May 22, 2025
New Registration	Momentix Capital Corp.	Exempt Market Dealer	May 21, 2025

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