

The Ontario Securities Commission

OSC Bulletin

July 3, 2025

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

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A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Ontario Securities Commission and Ahmed Kaiser Akbar

FOR IMMEDIATE RELEASE
June 27, 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 June 26, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3 Orders

A.3.1 Ontario Securities Commission and Ahmed Kaiser Akbar

ONTARIO SECURITIES COMMISSION

AND

AHMED KAISER AKBAR

File No. 2024-7

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

June 26, 2025

ORDER

WHEREAS on June 26, 2025, the Capital Markets Tribunal concluded the evidentiary portion of the merits hearing in this proceeding;

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

IT IS ORDERED THAT:

1. the previously scheduled day of June 27, 2025 will not be used for the merits hearing;
2. by 4:30 p.m. on September 10, 2025, the Commission shall serve and file its written closing submissions;
3. by 4:30 p.m. on October 8, 2025, the respondent shall serve and file his written responding submissions;
4. by 4:30 p.m. on October 15, 2025, the Commission shall serve and file its written reply submissions, if any;
5. the merits hearing will resume on October 23, 2025, at 10:00 a.m., at the Capital Markets Tribunal located at 20 Queen Street West, 17th Floor, Toronto, Ontario, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"James Douglas"

"Sandra Blake"

"M. Cecilia Williams"

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B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Staff Notice 51-366 Regulatory Concerns with Certain Asset or Business Acquisitions



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA STAFF NOTICE 51-366 REGULATORY CONCERNS WITH CERTAIN ASSET OR BUSINESS ACQUISITIONS

July 3, 2025

1. Introduction

Staff of the Canadian Securities Administrators (**we** or **us**) have identified regulatory concerns with certain transactions, primarily taking place in venture markets, in which reporting issuers distribute a significant number of securities to acquire assets or businesses that appear to have little or no actual value or operating history at what appear to be significantly inflated prices.

We are issuing this notice to illustrate the key regulatory and investor protection concerns we are seeing with these types of acquisitions, including concerns with misleading disclosure that could constitute market manipulation and to remind reporting issuers of the requirements that may apply.

2. Regulatory concerns

The problematic acquisitions that this notice refers to typically have the following attributes:

- **Significant number of securities issued**

The reporting issuer distributes a significant number of securities that carry either no resale restrictions or a short hold period to acquire an asset or business having little or no actual value.
- **An asset or business with little or no actual value or operating history acquired at what appears to be a significantly inflated price**

The reporting issuer ascribes a significant value to the asset or business to be acquired but then provides subsequent continuous disclosure that calls into question the reasonableness of the ascribed value, and that indicates that the acquired business or asset

 - has a minimal carrying value,
 - is at a very early stage of development, or
 - was recently acquired by a vendor from a third party with the vendor having made no significant expenditures to develop the asset or advance the business prior to selling it to the reporting issuer.

Key regulatory concerns with these types of transactions include:

- whether the reporting issuer's continuous disclosure record is potentially misleading or contains a misrepresentation, which could lead to
 - information asymmetry as investors purchase securities at a potentially inflated price without benefit of appropriate disclosure regarding the value of the acquisition, and
 - a significant number of securities being re-sold in the secondary market before information about the actual value of the asset or business is publicly disclosed;

- whether there is a lack of a reasonable basis for the value initially ascribed to the asset or business being acquired giving rise to concerns about misleading disclosure or misrepresentations;
- whether the reporting issuer has
 - recorded all or a substantial portion of the consideration transferred as intangible assets or goodwill based on unreasonable and/or unsupported assumptions; and
 - impaired substantially all of the value assigned to the intangible assets or goodwill in a short period of time after the acquisition;
- whether promotional campaigns about the acquisition are truthful and balanced; and
- whether the ascribed value is based on reasonable and supportable valuations.

3. Disclosure concerns

A. News release and material change report considerations

Under securities legislation, reporting issuers are required to disclose all material changes¹. As these problematic acquisitions often involve consideration that is material to the issuer, and the issuance of a significant number of securities, we are of the view that they generally represent a material change requiring the reporting issuer to issue a news release and file a material change report in Form 51-102F3 *Material Change Report*. For guidance on materiality determinations, issuers should refer to National Policy 51-201 *Disclosure Standards*.

To meet its disclosure obligations, the reporting issuer must immediately disclose the nature and substance of the change in the news release and provide sufficient disclosure in the material change report to enable a reader to understand the significance and impact of the material change. The report must be filed as soon as practicable and, in any event, within 10 days of the date on which the change occurs. For these types of acquisitions, examples of disclosure we would generally consider necessary for a reader to understand the significance and impact of the acquisition include the following:

- a description of the assets or business acquired including the stage of development and any patents, licenses, or permits acquired, if applicable,
- an explanation of how the reporting issuer determined the consideration and the number of securities to be issued in connection with the acquisition,
- if the reporting issuer is acquiring the assets or business from a vendor that recently acquired the assets or business from a third party, an explanation of the difference, if material, between what the vendor paid to acquire the assets or business and the fair value of the consideration paid or payable by the issuer, and
- disclosure of any relationship between the reporting issuer and its directors, officers or insiders with the vendor and the vendor's directors, officers, or insiders.

B. Financial statement considerations

Some reporting issuers that have entered into these types of transactions record an impairment of goodwill or intangible assets acquired within a short period of time after the business combination or asset acquisition as defined in IFRS Accounting Standards. The issuance of a significant number of securities and a large impairment loss in a short period of time raise questions about the economic substance of these types of transactions and the appropriate application of the relevant accounting standards². Reporting issuers should ensure they have provided all the disclosures required by IFRS Accounting Standards on these types of transactions in their financial statements.

Reporting issuers are generally required to file annual and interim financial statements prepared in accordance with IFRS Accounting Standards³. Financial statements do not comply with IFRS Accounting Standards if they contain material errors. If a reporting issuer identifies a material misstatement relating to the acquisition or an impairment in previously filed financial statements, the reporting issuer is required to correct the material misstatement retrospectively. If a reporting issuer amends and

¹ National Instrument 51-102 *Continuous Disclosure Obligations*, section 7.1

² The IFRS Accounting Standards that are generally most applicable to these types of transactions are IFRS 3 *Business combinations*, IFRS 2 *Share-based payment*, IAS 38 *Intangible assets*, and IAS 36 *Impairment of assets*

³ Sections 4.1 and 4.3 of National Instrument 51-102 *Continuous Disclosure Obligations* and section 3.2 of National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*

re-files previously filed financial statements or re-states comparative financial information for material errors, the reporting issuer must immediately issue and file a news release disclosing the nature and substance of the change⁴.

C. MD&A considerations

Our reviews have identified that, in some cases, management's discussion & analysis (**MD&A**) disclosure does not contain a sufficient discussion of the nature of the goodwill or intangible assets, and any associated impairment loss.

Among other things, Form 51-102F1 requires a reporting issuer to:

- include discussions in the MD&A to assist the reader to understand trends, events, transactions and expenditures⁵,
- include analysis of the effect on the issuer's continuous operations of any acquisition, disposition, write-off, abandonment or other similar transaction⁶,
- discuss significant acquisitions or dispositions⁷, and
- discuss unusual or infrequent events or transactions⁸.

We are of the view that to meet the requirements under Form 51-102F1, and to ensure that its disclosure is not misleading, a reporting issuer recording significant goodwill or intangible assets associated with these types of acquisitions should include sufficient MD&A disclosure to assist the reader to understand the transaction and the effect on the reporting issuer's continuing operations, for example,

- for an intangible asset acquired by the vendor, the
 - date the vendor acquired the intangible asset,
 - cost of the intangible asset to the vendor, including acquisition costs and the estimated development costs incurred by the vendor after the acquisition, and
- for an intangible asset developed internally by the vendor, the
 - date when the development of the intangible asset commenced,
 - estimated development expenditures and their material components,
 - stage of development, and
 - information on any patents, permits or licenses associated with the intangible asset.

Furthermore, we would generally expect a reporting issuer recording a significant impairment of goodwill or intangibles within a short period after the transaction to include in the MD&A an analysis of the impairment loss⁹. This analysis should supplement the disclosure in the financial statements and, if applicable, discuss changes from the methodologies, key inputs or assumptions utilized in the purchase price allocation or impairment analysis at the acquisition date.

D. Certifying officers and the audit committee

We remind certifying officers that in connection with the annual and interim filings, they must certify the following based on their knowledge:

- no misrepresentations: that the filings do not contain any untrue statement of a material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it was made, with respect to the period covered.

⁴ National Instrument 51-102 *Continuous Disclosure Obligations*, section 11.5

⁵ Part 1(d) of Form 51-102F1 *Management's Discussion and Analysis*

⁶ Item 1.2 of Part 2 of Form 51-102F1 *Management's Discussion and Analysis*

⁷ Item 1.3(2) of Part 2 of Form 51-102F1 *Management's Discussion and Analysis*

⁸ Item 1.4(j) of Part 2 of Form 51-102F1 *Management's Discussion and Analysis*

⁹ Form 51-102F1 *Management's Discussion and Analysis*, items 1.2, 1.3(2) and 1.4(j)

- fair presentation: that the annual financial statements or interim financial report together with the other financial information included in the annual filings or interim filings fairly present in all material respects the financial condition, financial performance and cash flows of the issuer¹⁰.

We also remind audit committee members that they are responsible for reviewing the reporting issuer's financial statements, MD&A, and annual and interim profit or loss press releases before the reporting issuer publicly discloses this information. The audit committee must be satisfied that adequate procedures are in place for the review of the reporting issuer's public disclosure of financial information extracted or derived from the reporting issuer's financial statements and periodically assess the adequacy of those procedures.

4. Concerns with promotional campaigns

When engaging in promotional campaigns, we expect issuers and other persons to comply with all applicable securities law requirements, including the general prohibitions against false or misleading statements that would be expected to have a significant effect on the price or value of an issuer's securities, and follow relevant guidance¹¹.

5. Concerns with certain valuation reports or fairness opinions

A valuation report may provide a conclusion with respect to a specific value or range of values of the business or assets acquired or to be acquired. A fairness opinion provides a conclusion as to the fairness of a proposed transaction to security holders, from a financial point of view. Valuation reports or fairness opinions are generally limited in scope, contain restrictions and qualifications, and serve specific needs.

For the acquisitions identified in this notice, we have seen valuations referenced in news releases or continuous disclosure documents that are often based on unreasonable or unsupportable assumptions, leading to an inflated price of the acquisition of a business or asset and therefore potentially misleading disclosure. In these situations, the scope of the valuation or fairness opinion generally includes minimal review and analysis with little or no corroboration of relevant information by the valuator. We have seen instances in which the reporting issuer fails to disclose the limited scope, restrictions, and qualifications of the valuation report or fairness opinion, which potentially leads to incomplete, unbalanced, and misleading disclosure.

6. Exchange review

Issuers are reminded that the exchanges in Canada, under their recognition orders, are required to operate in the public interest. When reviewing a filing in connection with an acquisition, an exchange may consider either not approving or objecting to the transaction, or requiring the reporting issuer to change the structure of the transaction if

- inadequate evidence of the value of the asset or business is provided, or
- the issuer pays significantly more for an asset or a business than the vendor paid to acquire the asset or business and there is no reasonable explanation for the increase.

Exchanges may also impose conditions on these transactions. As an example, an exchange may apply escrow to the securities or require resale restrictions based on milestones that are appropriate to the reporting issuer's business and stage of development.

7. Liability and potential regulatory response

Reporting issuers and their directors and officers may be subject to civil liability for secondary market disclosure if the disclosure contains a misrepresentation. Certifying or approving financial statements and MD&A that contain material deficiencies or errors in relation to the acquisition or impairment may expose the certifying officers, directors and the reporting issuer to potential regulatory action and civil liability.

Staff will continue to apply additional regulatory scrutiny to reporting issuers involved in acquisitions that appear to raise the concerns set out in this notice. When we identify concerns, we may take action including placing the reporting issuer on the default list, requesting the reporting issuer to re-file certain continuous disclosure documents or to issue a clarifying news release, or seeking a cease trade or halt trade order.

Reporting issuers and their directors and officers that are involved in market manipulation or other misconduct may also be subject to enforcement action.

¹⁰ Items 2 and 3 of Form 52-109F1 and Form 52-109FV1 *Certification of Annual Filings*, and items 2 and 3 of Form 52-109F2 and Form 52-109FV2 *Certification of Interim Filings*

¹¹ CSA Staff Notice 51-356 *Problematic Promotional Activities by Issuers* and BC Notice 15-702 *Prohibitions against Misrepresentations and False or Misleading Statements*

8. Questions

Please refer your questions to any of the following:

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B.2 Orders

B.2.1 Camarico Investment Group Ltd.

Headnote

National Policy 11-207 Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions – Section 144 of the Securities Act (Ontario) – Application by an issuer for a revocation of cease trade orders issued by the Commission and the Alberta Securities Commission – Issuer subject to cease trade order as a result of failure to file annual financial statements, management's discussion and analysis and related certificates – Ontario opt-in to revocation order issued by Alberta Securities Commission, as principal regulator.

Applicable Legislative Provisions

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

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

Citation: *Re Camarico Investment Group Ltd.*, 2025 ABASC 85

June 17, 2025

CAMARICO INVESTMENT GROUP LTD.

REVOCATION ORDER

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

Background

1. Camarico Investment Group Ltd. (the **Issuer**) is subject to a failure-to-file cease trade order (the **FFCTO**) issued by the regulator or securities regulatory authority in each of Alberta (the **Principal Regulator**) and Ontario (each a **Decision Maker**) respectively on 22 June 2020.
2. The Issuer has applied to each of the Decision Makers under National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* (**NP 11-207**) for an order revoking the FFCTO.
3. This order is the order of the Principal Regulator and evidences the decision of the Decision Maker in Ontario.

Interpretation

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

Representations

5. This decision is based on the following facts represented by the Issuer:
 - (a) The Issuer was incorporated under the laws of the Province of British Columbia on February 5, 1996, and was formerly known as Cerus Energy Group Ltd. and Petrostar Petroleum Corporation. On June 24, 2019, the Issuer changed its name to Camarico Investment Group Ltd.
 - (b) The Issuer's head office is located at 2416 – 19 Street, Nanton, Alberta.
 - (c) The Issuer is a reporting issuer in the provinces of Alberta, British Columbia and Ontario and is not a reporting issuer in any other jurisdiction in Canada.

- (d) The Issuer currently does not have any of its securities listed on any stock exchange.
- (e) The authorized share capital of the Issuer is comprised of an unlimited number of common shares without par value (**Common Shares**) and, as of the date hereof, there was a total of 110,310,167 issued and outstanding Common Shares in the capital of the Issuer.
- (f) The FFCTO was issued by the Decision Makers due to the failure of the Issuer to file its annual audited financial statements, annual management's discussion and analysis and certification of annual filings for the year ended December 31, 2019 (the **CD Materials**) pursuant to National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**).
- (g) The Issuer was not able to file the CD Materials due to changes in management, and the mistaken belief of management that the CD Materials had been filed by the respective deadlines.
- (h) The Issuer previously applied for a full revocation order to the FFCTO on November 23, 2021 (the **Previous Application**). On June 10, 2022, ASC staff delivered formal notice to the Issuer that it considered the Previous Application to be abandoned.
- (i) In June 2021, the Issuer announced a non-brokered private placement of 20,000,000 common shares at a price of \$0.05 per common share for gross proceeds of \$1,000,000 (the **Private Placement**). The Issuer did not pay any finders fees in cash or issue any securities as share issuance costs in connection with the Private Placement. The Issuer received subscription deposits from investors in connection with the Private Placement in the amount of \$330,000 during the period ended June 30, 2021. The Private Placement was to be completed for the sole purpose of covering any costs associated with the Issuer's day-to-day operations and manage its debt. The Private Placement was to persons or companies that were family members, close personal friends or close business associates of the Issuer's Chief Executive Officer. However, the Issuer has not issued any common shares pursuant to the Private Placement and has treated the subscriptions as a debt. All subscribers have since confirmed in writing to the Issuer that the debt is considered repaid, resolved or discharged.
- (j) In June 2021, the Issuer granted 6,850,000 stock options (the **Options**) at an exercise price of \$0.05 per share to consultants, officers and directors for a period of one year (the **Option Grant**). The Option Grant was intended as consideration to consultants, officers and directors of the Issuer for services rendered to the Issuer. As of the date hereof, no Options have been exercised and all of the Options have now expired.
- (k) During the financial years 2021 to 2024, the Issuer was involved in certain transactions (collectively, the **Debt Transactions**) that involved the issuing, assumption, and borrowing of debt with companies controlled or directed by the Issuer's Chief Executive Officer or family members of the Issuer's Chief Executive Officer. The Debt Transactions were comprised of the following transactions: (i) a \$60,886 advance from Arion Pacesetter Ltd. (**Arion**); (ii) a \$118,403 assignment of receivables to Arion; (iii) a \$10,185 assignment of receivables to 2L Farms Ltd. (**2L Farms**); (iv) a \$10,185 loan granted by 2L Farms; (v) a \$100,000 promissory note payable issued; (vi) a \$100,000 promissory note payable assumed by Arion; (vii) a \$237,410 advance from Arion; (viii) a \$139,489 advance from Arion; (ix) a \$899,812 advance from Arion; and (x) a \$330,000 assignment of debt to Arion, for subscription deposits received by the Issuer in 2021.
- (l) The Issuer has paid all outstanding filing fees.
- (m) The Issuer is not, to its knowledge, in default of any of the requirements of the Legislation or in breach of the FFCTO, other than as follows:
 - (i) the Option Grant;
 - (ii) the Private Placement;
 - (iii) the Debt Transactions; and
 - (iv) any continuous disclosure that the Decision Makers elected not to require as contemplated in sections 25 and 26 of NP 11-207.
- (n) The Issuer has undertaken to hold an annual general meeting within three months of the date of the revocation of the FFCTO.
- (o) The Issuer has filed the CD Materials and has an up-to-date SEDAR+ profile and SEDI issuer profile supplement.

- (p) The Issuer has not been subject to any previous cease trade orders within the 12-month period preceding the date of the FFCTO.
- (q) The Issuer seeks full revocation of the FFCTO as it is currently up to date on all continuous disclosure requirements under Alberta and Ontario securities law, except any continuous disclosure that the Decision Makers elected not to require as contemplated in sections 25 and 26 of NP 11-207.

Decision

- 6. Each of the Decision Makers is satisfied that the order to revoke the FFCTO meets the test set out in the Legislation for the Decision Makers to make the decision.
- 7. The decision of the Decision Makers under the Legislation is that the FFCTO is revoked.

“Denise Weeres”
Director, Corporate Finance
Alberta Securities Commission

OSC File #: 2024/0713

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B.3 Reasons and Decisions

B.3.1 Mackenzie Financial Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from paragraphs 2.5(2)(a), 2.5(2)(b) and 2.5(2)(c) of NI 81-102 to permit investment funds that are reporting issuers to invest a portion of their assets in underlying investment funds that are not reporting issuers and that may hold more than 10% of their net asset value in securities of other related investment funds – Relief subject to certain conditions.

Applicable Legislative Provisions

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

June 24, 2025

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO

AND

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

AND

IN THE MATTER OF
MACKENZIE FINANCIAL CORPORATION
(Mackenzie)

DECISION

I. BACKGROUND

The principal regulator in the Jurisdiction has received an application from Mackenzie on behalf of Symmetry Fixed Income Portfolio, Symmetry Conservative Income Portfolio, Symmetry Conservative Portfolio, Symmetry Balanced Portfolio, Symmetry Moderate Growth Portfolio, Symmetry Growth Portfolio, Symmetry Equity Portfolio, Mackenzie FuturePath Canadian Fixed Income Portfolio, Mackenzie FuturePath Global Fixed Income Balanced Portfolio, Mackenzie FuturePath Global Neutral Balanced Portfolio, Mackenzie FuturePath Global Equity Balanced Portfolio, Mackenzie FuturePath Global Equity Portfolio (the Initial Top Funds) and any additional existing mutual funds and mutual funds established in the future of which Mackenzie, or an affiliate of Mackenzie, is the manager (the Additional Top Funds and together with the Initial Top Funds, the Top Funds and individually a Top Fund) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the Legislation) for relief from:

1. Paragraph 2.5(2)(a) of National Instrument 81-102 *Investment Funds (NI 81-102)* to permit each Top Fund to purchase or hold securities of Northleaf Global Private Markets Fund (the **Initial Underlying Northleaf Fund**) and/or of any other future investment fund that is, or will be, managed by Northleaf (as defined herein) and that is not subject to NI 81-102 (the **Future Underlying Northleaf Funds**, and together with the Initial Underlying Northleaf Fund, the **Underlying Northleaf Funds** and individually an **Underlying Northleaf Fund**);
2. Paragraph 2.5(2)(b) of NI 81-102 to permit each Top Fund to purchase or hold securities of an Underlying Northleaf Fund which in turn may hold more than 10% of its net asset value (**NAV**) in securities of one or more investment funds; and
3. Paragraph 2.5(2)(c) of NI 81-102 to permit each Top Fund to purchase or hold securities of an Underlying Northleaf Fund which will not be a reporting issuer in any jurisdiction,

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

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

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

II. INTERPRETATION

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

III. REPRESENTATIONS

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

Mackenzie

- 1. Mackenzie is a corporation formed under the laws of Ontario. It is the trustee, manager and portfolio advisor of each Top Fund. Mackenzie's head office is in Toronto, Ontario.
- 2. Mackenzie is registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario. Mackenzie is also registered as a portfolio manager and exempt market dealer in all other Canadian provinces and territories and as an investment fund manager in the Provinces of Newfoundland and Labrador and Québec.
- 3. Mackenzie and the mutual funds it manages or advises are not in default of any of the requirements of securities legislation of any of the Jurisdictions.

The Top Funds

- 4. The Top Funds are, or will be, mutual funds subject to NI 81-102, organized and governed by the laws of a jurisdiction of Canada.
- 5. The securities of each Top Fund are, or will be, distributed to investors pursuant to a prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as applicable.
- 6. Securities of each Top Fund are, or will be, qualified for distribution in the Jurisdictions.
- 7. The Top Funds are, or will be, reporting issuers in the Jurisdictions in which their securities are distributed.
- 8. The Initial Top Funds are not in default of securities legislation in any of the Jurisdictions.
- 9. The Initial Top Funds are diversified managed asset investment portfolios, each tailored to a specific risk tolerance and return objective.
- 10. Consistent with their multi-asset investment strategies, and within the limits of the illiquid asset restriction of section 2.4 of NI 81-102, each Top Fund may invest in private market assets. For this purpose, each Top Fund wishes to have the ability to purchase securities of the Underlying Northleaf Funds, each of which may hold more than 10% of its NAV in securities of one or more investment funds (the **Third Tier Funds**).
- 11. The prospectus of each Top Fund discloses, or will disclose, in its description of the Top Fund's investment strategies that the Top Fund may invest up to 10% of its NAV directly or indirectly in a diversified portfolio of privately held companies. This limit is consistent with the classification of the Underlying Northleaf Funds as illiquid assets for purposes of NI 81-102.
- 12. Each Top Fund is, or will be, subject to National Instrument 81-107 *Independent Review Committee for Investment Funds (NI 81-107)* and Mackenzie has established an independent review committee (**IRC**) to review conflict of interest matters pertaining to the Top Funds as required by NI 81-107.

Northleaf and the Underlying Northleaf Funds

13. Northleaf Capital Partners (Canada) Ltd. (together with its affiliates, **Northleaf**) is a global private markets investment firm with more than US\$28 billion in private equity, private credit and infrastructure commitments under management on behalf of more than 300 public, corporate and multi-employer pension plans, endowments, foundations, financial institutions and family offices. Northleaf is led by an experienced group of professionals, who collectively have significant experience in structuring, investing and managing global private markets investments and in evaluating, negotiating, structuring and executing complex financial transactions.
14. On October 28, 2020 Mackenzie and Great-West Lifeco Inc. (**Lifeco**) entered into a strategic partnership with Northleaf whereby Mackenzie and Lifeco jointly acquired a 49.9% non-controlling voting interest and 70% economic interest in Northleaf.
15. The Initial Underlying Northleaf Fund will be a non-redeemable investment fund and it will seek to achieve long-term capital appreciation and income mainly through exposure to private investments in securities globally across private credit, private equity, and infrastructure. The Initial Underlying Northleaf Fund will seek to invest approximately 80-90% of its total assets in private equity, private credit, and private infrastructure (the **Private Portfolio**) and will seek to invest approximately 10-20% of its total assets in public investments (the **Public Portfolio**) which will include exchange-traded funds that provide exposure to floating rate loans and public equities. The Initial Underlying Northleaf Fund will get exposure to the Private Portfolio by investing in underlying private markets funds and directly in assets. The Private Portfolio is expected to be comprised, at least in part, of vehicles managed by Northleaf, expected to initially include Northleaf Senior Private Credit-L (**NSPC-L**), Northleaf Essential Infrastructure Fund (**NEIF**) and Northleaf Global Private Equity (**NGPE**) and in direct investments in private assets, including primary, secondary and direct investments across the private equity, private credit and infrastructure asset classes (each, a **Private Portfolio Investment** and collectively, the **Private Portfolio Investments**). The Initial Underlying Northleaf Fund will also hold the Public Portfolio, which will be sub-advised by Mackenzie, through investments in exchange-traded funds.
16. Each Underlying Northleaf Fund will be managed by Northleaf. Northleaf is registered as an Exempt Market Dealer in Alberta, British Columbia, Manitoba, Newfoundland and Labrador, Ontario, Québec and Saskatchewan, as an Investment Fund Manager in Manitoba, Ontario and Québec and as a Portfolio Manager in Alberta, Manitoba and Ontario.
17. The Initial Underlying Northleaf Fund will seek to earn a long-term rate of return in excess of returns generally available through conventional investments exclusively in public equity markets. The Initial Underlying Northleaf Fund's strategy will be diversified across geographies, asset classes and industry sectors.
18. The Future Underlying Northleaf Funds will provide exposure to investments in one or a combination of alternative or private market asset classes, including private equity, private credit, private infrastructure, private real estate, and other alternative investments.
19. Each Underlying Northleaf Fund is, or will be, an "investment fund" as defined under the Legislation.
20. No Underlying Northleaf Fund will be subject to NI 81-102 or be a reporting issuer in any of the Jurisdictions.
21. The Top Funds will qualify to invest in the Underlying Northleaf Funds pursuant to an exemption from the prospectus requirement under applicable Canadian securities laws.
22. Northleaf is not in default of the securities legislation of any of the Jurisdictions.
23. The Initial Underlying Northleaf Fund is not in default of the securities legislation of any of the Jurisdictions.
24. Units of the Initial Underlying Northleaf Fund acquired by the Top Funds may be subject to a hold period of three (3) years from the date of purchase, whereby the Top Funds will generally be prohibited from redeeming the Units during this time (the **Lock-Up Period**). Following the Lock-Up Period, redemptions will be permitted by the Underlying Northleaf Fund on a quarterly basis, as of the last business day of March, June, September and December of each year and as of such other date(s) as Northleaf may permit in its sole discretion (each, a **Redemption Date**). If, in respect of any Redemption Date, Northleaf has received requests to redeem Units representing 5% or more of the NAV of the Initial Underlying Northleaf Fund, redemption requests in excess of such amount may be deferred by Northleaf *pro rata* amongst all unitholders seeking to redeem Units on the applicable Redemption Date until the Redemption Date next following such Redemption Date. As such, the Top Funds will not be able to readily dispose of their interests in the Initial Underlying Northleaf Fund and any interest that the Top Funds hold in the Initial Underlying Northleaf Fund will be considered an "illiquid asset" under NI 81-102.
25. Future Underlying Northleaf Funds may be potentially subject to redemption limitations, such as lock-up periods, early redemption penalties and/or other restrictions on redemptions in a given period of time (each, a **Redemption Limitation**).

26. As part of its investment objective and strategies, each Underlying Northleaf Fund may invest in securities of Third Tier Funds. Each Third Tier Fund may be an “investment fund” as defined under the Legislation.
27. Paragraph 2.5(2)(b) of NI 81-102 prohibits an investment fund from investing in another investment fund if, at the time of purchase, the other investment fund has more than 10% of its net assets invested in securities of other investment funds (the **Multi-Tier Prohibition**).
28. Since an Underlying Northleaf Fund's investment in securities of the Third Tier Funds may, from time to time, exceed 10% of the NAV of the Underlying Northleaf Fund, the Multi-Tier Prohibition will prohibit a Top Fund from investing in an Underlying Northleaf Fund.
29. An investment by a Top Fund in an Underlying Northleaf Fund would not qualify for the exemptions in paragraph 2.5(4) of NI 81-102 from the Multi-Tier Prohibition because the Underlying Northleaf Funds do not issue index participation units and are not clone funds or money market funds.
30. No Underlying Northleaf Fund will sell short securities of a Third Tier Fund, excluding index participation units.
31. The Third Tier Funds may be managed by Northleaf or its affiliates. It is expected that the Third Tier Funds will invest in and hold private assets, including primary, secondary and direct investments across the private equity, private credit and infrastructure asset classes.
32. The NAV of each Underlying Northleaf Fund will be calculated monthly by an independent third-party fund administrator.
33. Private Portfolio Investments of the Initial Underlying Northleaf Fund in related party private credit, private equity and infrastructure funds (NSPC-L, NGPE and NEIF) will be valued based on underlying assets that are independently valued (as further described in paragraph 34 below), further supported by quarterly partner capital accounts statements. For the portion of the Initial Underlying Northleaf Funds' assets that are not invested in underlying funds/vehicles (i.e. direct investments), assets will be valued either by Northleaf or a firm independent of Northleaf and based on the most recent financial information received in respect of each investment. Finally, investments in the Public Portfolio will be valued based on publicly available closing prices on the applicable valuation date.
34. At least 85% of the aggregate asset value of an Underlying Northleaf Fund will be invested in (i) underlying third party private funds that are valued by a firm that is independent of Mackenzie and Northleaf, (ii) underlying related party private funds supported by independent valuation, (iii) direct investments valued by a firm that is independent of Mackenzie and Northleaf and (iv) liquid investments in related party exchange-traded funds.
35. On an annual basis, the financial statements of an Underlying Northleaf Fund will be audited by Northleaf's external auditors, currently Ernst & Young LLP (Canada) (**E&Y**), where E&Y independently audits the fair value of the investments in an Underlying Northleaf Fund. E&Y also audits the controls and processes in place to ensure Private Portfolio Investments are accurately valued in accordance with Northleaf's valuation policy.
36. Northleaf's private equity, private credit and private infrastructure valuation policies, as they apply to an Underlying Northleaf Fund, are consistent with the *International Private Equity and Venture Capital Valuation Guidelines*.

Investments by Top Funds in the Underlying Northleaf Funds

37. An investment by a Top Fund in an Underlying Northleaf Fund will only be made if the investment is, or will be, compatible with the investment objectives of the Top Fund.
38. An investment by a Top Fund in an Underlying Northleaf Fund will only be made if such investment represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of that Top Fund.
39. The investments in the Underlying Northleaf Funds will be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for each Top Fund.
40. Mackenzie believes that a meaningful allocation to private assets provides Top Funds' investors with unique diversification opportunities and represents an appropriate investment tool for the Top Funds that has not been widely available in the past. Private equity, private credit and private infrastructure investments have historically performed well in down markets; Mackenzie believes that permitting the Top Funds to invest in these private assets through the Underlying Northleaf Funds offers the potential to improve the Top Funds' risk adjusted returns and reduce volatility.
41. An investment in an Underlying Northleaf Fund by a Top Fund is an efficient and cost-effective way for the Top Fund to implement a private investment strategy that includes private equity, private credit and private infrastructure asset classes. Mackenzie believes it is in the best interests of the Top Funds to make use of Northleaf's experience and expertise as a private asset investor to achieve a Top Fund's desired exposure to a diversified portfolio of private assets.

An investment in an Underlying Northleaf Fund will provide a Top Fund with exposure to top-tier private equity, private credit and infrastructure assets and funds the Top Funds would otherwise be unable to access. Without established relationships and internal private asset expertise, which Northleaf possesses but Mackenzie does not, it is extremely difficult to invest alongside private asset managers. A Top Fund's investment in an Underlying Northleaf Fund will provide access to Northleaf's well-established deal sourcing channels that provide investors access to differentiated investment opportunities.

42. Further, Northleaf provides an active and purposeful approach to private equity, credit and infrastructure portfolio construction, risk management and diversification that Mackenzie does not have the expertise to replicate. Northleaf engages in extensive due diligence of each investment opportunity to ensure that the investment meets the expected risk/return profile for the applicable Underlying Northleaf Fund participating in the investment. In summary, investing in an Underlying Northleaf Fund will provide the Top Funds with access to investments in hard-to-access private assets that the Top Funds would not otherwise have exposure to, constructed by Northleaf's experienced private asset professionals.
43. Investments by a Top Fund in an Underlying Northleaf Fund will be effected at an objective price, which for this purpose will be: a) in respect of an Underlying Northleaf Fund that is open-ended, the NAV per security of the applicable class or series of the Underlying Northleaf Fund; and b) in respect of an Underlying Northleaf Fund that is closed-ended, a fixed price at the time of investment or acquisition.
44. A Top Fund will not invest in an Underlying Northleaf Fund unless the portfolio manager of the Top Fund believes that the liquidity of the Top Fund's portfolio is adequately managed through other strategies.
45. Mackenzie does not anticipate that any sales fees or redemption fees would be incurred, directly or indirectly, by a Top Fund with respect to an investment in an Underlying Northleaf Fund and between the Underlying Northleaf Funds and the Third Tier Funds if such Third Tier Funds are managed by Northleaf that, to a reasonable person, would duplicate a fee payable by the Top Fund or its investors to Mackenzie, unless the Top Fund redeems its securities of the Underlying Northleaf Fund during a Redemption Limitation, in which case a fee may be payable by the Top Fund.
46. In respect of an investment by a Top Fund in an Underlying Northleaf Fund and in respect of an investment by an Underlying Northleaf Fund in a Third Tier Fund, no management fees or incentive fees will be payable by a Top Fund or an Underlying Northleaf Fund, respectively, that, to a reasonable person, would duplicate a fee payable by an Underlying Northleaf Fund or a Third Tier Fund, respectively, for the same service.

General

47. Absent the Exemption Sought, a Top Fund would be prohibited by paragraphs 2.5(2)(a), 2.5(2)(b) and 2.5(2)(c) of NI 81-102 from purchasing or holding securities of an Underlying Northleaf Fund because the Underlying Northleaf Funds (i) are not subject to NI 81-102; (ii) may hold more than 10% of their respective NAV in securities of other investment funds; and (iii) are not reporting issuers in the Jurisdictions.
48. Mackenzie considers that investments in securities of Underlying Northleaf Funds by the Top Funds raise "conflict of interest matters" within the meaning of NI 81-107 and therefore if the Exemption Sought is granted, Mackenzie will request approvals of the IRC for the proposed investments of the Top Funds in the Underlying Northleaf Funds including by way of standing instructions. No such investments will be made until the IRC provides its approvals under section 5.2 of NI 81-107.
49. Aside from the sections covered by the Exemption Sought, the Top Funds will otherwise comply with section 2.5 of NI 81-102 with respect to any investment in an Underlying Northleaf Fund.
50. Investments in the Underlying Northleaf Funds are considered illiquid investments under NI 81-102 and therefore are not permitted to exceed 10% of the NAV of a Top Fund.
51. As with any other illiquid investment, the portfolio managers of a Top Fund will carefully monitor the portfolio holdings and the liquidity needs of the Top Fund. Further, while the Top Funds may invest up to 10% in illiquid assets in accordance with NI 81-102, Mackenzie intends to keep the percentage of a Top Fund that is invested in illiquid assets at a moderately lower percentage to allow for fluctuations in the size of the Top Fund in order to manage compliance with the 10% restriction.
52. Mackenzie expects that one source of liquidity for a Top Fund's interest in the Underlying Northleaf Funds would be for the Top Fund to turn to the secondary market where a Top Fund could seek out other institutional investors who, subject to Northleaf's approval, could purchase a Top Fund's interest in the Underlying Northleaf Fund in a secondary transaction.
53. Mackenzie has its own liquidity risk management policy and manages each Top Fund's liquidity prudently under the policy. Given the readily available liquidity of the remainder of a Top Fund's investment portfolio, Mackenzie believes that

the risk of the Top Fund needing to liquidate its investments in the Underlying Northleaf Fund when markets are under stress or in other environments where liquidity may be reduced is remote.

54. The prospectus of the Top Funds discloses or will disclose in the next regularly scheduled renewal, or amendment if earlier, that the Top Funds invest in securities of the Underlying Northleaf Funds, and that each Underlying Northleaf Fund may invest more than 10% of its NAV, on an aggregate basis, in securities of other investment funds, including Third Tier Funds.

IV. DECISION

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. The decision of the principal regulator under the Legislation is that the Exemption Sought is granted, provided that:

1. except for Mackenzie's sub-advisory role in respect of allocating Public Portfolio investments in exchange-traded funds for an Underlying Northleaf Fund, no Top Fund is actively participating or will actively participate in the business or operations of the Underlying Northleaf Funds;
2. each Top Fund is treated as if it were an arm's length investor in an Underlying Northleaf Fund, with each investment by a Top Fund in a class of units of an Underlying Northleaf Fund made at a price and other terms no less favourable for the Top Fund as for all arm's length investors in the same class of units of that Underlying Northleaf Fund;
3. the investment by a Top Fund in securities of an Underlying Northleaf Fund is compatible with the investment objectives and strategies of the Top Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102;
4. the IRC of a Top Fund will review and provide its approval, including by way of standing instructions, prior to the purchase of securities of an Underlying Northleaf Fund, directly or indirectly, by the Top Fund, in accordance with subsection 5.2(2) of NI 81-107;
5. Mackenzie will comply with section 5.1 of NI 81-107, and Mackenzie and the IRC of the Top Fund will comply with section 5.4 of NI 81-107 for any standing instructions the IRC provides in connection with an investment by a Top Fund in an Underlying Northleaf Fund;
6. a Top Fund will invest in, and redeem, each Underlying Northleaf Fund at an objective price, which for this purpose will be: a) in respect of an Underlying Northleaf Fund that is open-ended, the NAV per security of the applicable class or series of the Underlying Northleaf Fund; and b) in respect of an Underlying Northleaf Fund that is closed-ended, a fixed price at the time of investment or acquisition;
7. at least 85% of the aggregate asset value of an Underlying Northleaf Fund will be invested in (i) underlying third party private funds that are valued by a firm that is independent of Mackenzie and Northleaf, (ii) underlying related party private funds supported by independent valuation, (iii) direct investments in private assets valued by a firm that is independent of Mackenzie and Northleaf and (iv) liquid investments in related party exchange-traded funds;
8. the prospectus of a Top Fund relying on this decision discloses, or will disclose, in the next renewal or amendment thereto following the date of this decision, the fact that the Top Fund may invest a portion of its assets in securities of the Underlying Northleaf Funds, and that each Underlying Northleaf Fund may invest more than 10% of its NAV, on an aggregate basis, in securities of other investment funds, including Third Tier Funds;
9. the Top Fund's investment in securities of each Underlying Northleaf Fund and each Underlying Northleaf Fund's investment in each Third Tier Fund is otherwise made in compliance with all other requirements of section 2.5 of NI 81-102 (except to the extent that discretionary relief has been granted from any such requirement), including, for greater certainty that:
 - a. no management fees or incentive fees will be payable by a Top Fund or an Underlying Northleaf Fund, respectively, that, to a reasonable person, would duplicate a fee payable by an Underlying Northleaf Fund or a Third Tier Fund, respectively, for the same service;
 - b. no sales fees or redemption fees will be payable by a Top Fund or an Underlying Northleaf Fund, respectively, in relation to its purchases or redemptions of the securities of an Underlying Northleaf Fund or a Third Tier Fund that is managed by Northleaf, respectively, unless the Top Fund redeems its securities of the Underlying Northleaf Fund during a Redemption Limitation, in which case a fee may be payable by the Top Fund; and
 - c. Mackenzie will not cause the securities of an Underlying Northleaf Fund held by a Top Fund to be voted at any meeting of the holders of such securities, except that Mackenzie may arrange for the securities the Top Fund

holds of an Underlying Northleaf Fund to be voted by the beneficial owners of the securities of the Top Fund who are not Mackenzie or an officer, director or substantial securityholder of Mackenzie.

10. where applicable, a Top Fund's investment in the Underlying Northleaf Fund is or will be disclosed to investors in the Top Fund's quarterly portfolio holding reports, financial statements and/or fund facts documents.

“Darren McKall”

AVP, Investment Management Division
Ontario Securities Commission

Application File #: 2025/0209
SEDAR+ File #: 6269121

B.3.2 LFT Securities, LLC

Headnote

Application for a decision exempting the Filer, a U.S. registered broker-dealer, from the dealer registration requirement to permit the Filers to provide services through a technology platform that facilitates education, marketing, and trading of structured products relating to Canadian securities – all execution of trades in securities are made through an executing broker for execution, clearance, and settlement – time-limited registration relief granted to allow the Filers to provide the Services on the basis of the regulatory framework established in the U.S. and on the basis of the additional terms and conditions as set out in the decision.

Applicable Legislative Provisions

Statutes Cited

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

Instruments Cited

Multilateral Instrument 11-102 Passport System, ss. 4.4(c), 4.7, 4.7(1).
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.5, 8.18, 8.18, 8.21, Form 31-103F1 Calculation of Excess Working Capital.
Ontario Securities Commission Rule 13-502 Fees.

June 24, 2025

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

AND

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

AND

IN THE MATTER OF
LFT SECURITIES, LLC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from the dealer registration requirement in the Legislation in respect of providing Services (as defined below) relating to securities of issuers to Institutional Permitted Clients (as defined below) in the Jurisdictions (as defined below) (the **Exemption Sought**).

The principal regulator granted similar relief to the Filer in a decision dated June 24, 2022, subject to a three-year sunset clause (the **Previous Decision**). The Previous Decision will expire on June 24, 2025 (the **Termination Date**).

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this Application; and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with the Jurisdiction, the **Jurisdictions**).

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. For the purposes of this decision, the following terms have the following meanings:

“Institutional Permitted Client” means a “permitted client” as defined in section 1.1 of NI 31-103, except for:

- (a) an individual;
- (b) a person or company acting on behalf of a managed account of an individual;
- (c) a person or company referred to in paragraph (p) of that definition unless that person or company qualifies as an Institutional Permitted Client under another paragraph of that definition; or
- (d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition; and

“NI 31-103” means National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Representations

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

1. The Filer is a limited liability company formed under the laws of Delaware. The head office of the Filer is located at 425 Walnut Street, Suite 2410, Cincinnati, OH 45202-3931, United States of America.
2. The Filer is registered as a broker-dealer with the U.S. Securities and Exchange Commission (**SEC**) and is a member of the Financial Industry Regulatory Authority (**FINRA**). The Filer currently conducts, and is approved to perform, a single type of regulated business in the U.S. as per FINRA regulations under the “Other” category.
3. The Filer’s primary line of business is providing a technology platform (the **Platform**) that facilitates education, marketing, lifecycle management, and trading of structured products (collectively, **Securities**).
4. The Platform features customized tools for: advisor education; product due diligence; product marketing and education; product comparison; historical pricing and performance analysis; lifecycle management; and an indication of interest management tool (the **Services**). The Services do not include trade execution, clearance, or settlement services.
5. The users of the Platform in Canada are or are anticipated to be sell-side investment banks and commercial banks, buy-side institutional users, including financial advisors and portfolio managers, and similar institutional users.
6. The Filer has applied for the Exemption Sought in order to continue to provide the Services to Institutional Permitted Clients in the Jurisdictions (the **Canadian Users**) in respect of the Securities.

Nature of the Services provided to Canadian Subscribers

7. The Filer has entered or will enter into a written agreement with each buy-side Canadian User (a **Canadian Subscriber**) to allow such Canadian Subscriber to access the Services via the Platform.
8. Using the Services, Canadian Subscribers may choose to enter into trades with respect to Securities. All execution of trades in securities will be made through an investment dealer or other appropriately registered or exempt dealer (the **Executing Broker**) selected by the Canadian Subscriber. Each Executing Broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration in the Jurisdictions that permits such person or company to execute trades for Canadian Subscribers.
9. A Canadian Subscriber may communicate indications of interest through the Platform to the Executing Broker selected by the Canadian Subscriber.
10. The Filer will not require Canadian Subscribers to use specific Executing Brokers through whom trades must be executed. The Filer will not direct or otherwise communicate trades to Executing Brokers and no trade orders will be matched on the Platform.
11. The Filer will track trading instructions of Canadian Subscribers for the purpose of maintaining an audit trail.
12. Executing Brokers will execute transactions on behalf of Canadian Subscribers by: (i) accepting the trade orders received from the Canadian Subscriber; (ii) transmitting and executing the securities transactions or acting as counterparty to an over-the-counter (OTC) transaction; (iii) taking financial responsibility for the completion of the transaction; (iv) making and/or monitoring records related to such transactions, as required by applicable laws, rules, and regulations; (v) effecting settlement of the transaction; and (vi) providing all post trade confirmations and reports directly to the Canadian Subscriber.

13. The compensation for the Services provided by the Filer will primarily be a fee based on the notional volume of trades executed based on information exchanged on the Platform by Canadian Subscribers, and will be paid by the issuers of the Securities. This compensation will be in addition to any compensation paid by Canadian Subscribers directly to the applicable Executing Brokers.
14. In addition to fees paid by the issuers of the Securities, from time to time, one or more Canadian Subscribers may pay fees directly to the Filer in connection with the provision of technology and other similar services to such Canadian Subscriber(s) related to the Services and/or accessing the Platform, such as maintenance fees, implementation fees, customization fees, and other similar fees. None of the fees paid by Canadian Subscribers to the Filer shall relate to trades with respect to Securities.

Why is relief required?

15. The Filer is not registered under NI 31-103 and is in the business of trading in securities by virtue of providing the Services. Only dealers that are registered or firms relying on an applicable exemption from the dealer registration requirement are permitted to engage in the business of trading in securities in the Jurisdictions.
16. In the absence of the Exemption Sought, the Filer cannot provide the Services in the Jurisdictions without registration, except as permitted under section 8.5 [*Trades through or to a registered dealer*], the exemptions found in paragraphs (a), (b), and (f) of subsection 8.18(2) [*International dealer*], and under section 8.21 [*Specified debt*] of NI 31-103.
17. The “international dealer exemption” under section 8.18 [*International dealer*] of NI 31-103 is unavailable as the exemption under section 8.18 does not apply to certain of the Securities on the Platform, including certain Canadian debt securities.
18. The Filer does not hold, take custody of, remit, or exchange money or Securities on behalf of Canadian Subscribers.
19. The Filer will not lend money, extend credit, or provide margin to Canadian Subscribers.
20. The Filer is subject to regulatory capital requirements under the *Securities Exchange Act of 1934 (1934 Act)*, specifically SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers (SEC Rule 15c3-1)* and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers (SEC Rule 17a-5)*.
21. SEC Rule 15c3-1 is designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of the Canadian Investment Regulatory Organization (CIRO) are subject, and the Filer is in compliance with SEC Rule 15c3-1 and is in compliance in all material respects with SEC Rule 17a-5. If the Filer’s net capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for Brokers and Dealers (SEC Rule 17a-11)*. The SEC and FINRA have responsibility to provide oversight over the Filer’s compliance with SEC Rule 15c3-1.
22. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 (**FOCUS Report**), which is a financial and operational report containing a net capital calculation, and a compliance report annually with the SEC and FINRA pursuant to SEC Rule 17a-5(d). The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects such activities than would otherwise be provided by Form 31-103FI *Calculation of Excess Working Capital (Form 31-103FI)*. The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103FI is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submissions of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.
23. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of any requirements of securities legislation in any jurisdiction in Canada.
24. The Filer submits that the Exemption Sought would not be prejudicial to the public interest because:
 - (a) the Filer is regulated as a broker-dealer under the securities legislation of the United States, and is subject to the requirements listed above;
 - (b) the availability of, and access to, the Services is important to Canadian institutional investors who are active participants in the international marketplace;
 - (c) the Filer will provide Services in the Jurisdictions only to Institutional Permitted Clients;

- (d) the OSC has entered into a memorandum of understanding with the SEC regarding mutual assistance in the supervision and oversight of regulated entities that operate on a cross-border basis in the United States and Canada; and
 - (e) the OSC has entered into a memorandum of understanding with FINRA to provide a formal basis for the exchange of regulatory information and investigative assistance.
25. The Filer is a “market participant” as defined under subsection 1(1) of the *Securities Act* (Ontario) (**Act**). As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 19 of the Act, which includes the requirement to keep such books, records, and other documents as are necessary for the proper recording of business transactions and financial affairs and the transactions executed on behalf of others and to deliver such records to the OSC if required.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. The decision of the principal regulator under the Legislation is that the Exemption Sought is granted so long as the Filer:

- (a) has its head office or principal place of business in the United States;
- (b) is registered as a broker-dealer under the securities legislation of the United States, which permits the Filer to provide the Services in the United States;
- (c) is a member of FINRA;
- (d) limits its provision of Services in the Jurisdictions under this decision in respect of Institutional Permitted Clients;
- (e) does not provide Services in relation to Securities with or for Institutional Permitted Clients except as permitted under Canadian securities laws;
- (f) enters into an agreement with each Canadian Subscriber;
- (g) does not require its Canadian Subscribers to use specific executing brokers through which Canadian Subscribers must execute trades;
- (h) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;
- (i) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer’s financial year end;
- (j) submits to the OSC immediately a copy of any notice filed under SEC Rule 17a-11 or under SEC Rule 15c3-3(i) with the SEC and FINRA;
- (k) complies with the filing and fee payment requirements that would be applicable to the Filer if it were a registrant under OSC Rule 13-502 Fees, including, for clarity, participation fees based on its specified Ontario revenues attributable to capital markets activities conducted in reliance on the “international dealer exemption” under section 8.18 [*International Dealer*] of NI 31-103, if applicable, and capital markets activities conducted in reliance on the exemption in this Decision;
- (l) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time; and
- (m) pays the increased compliance and case assessment costs of the principal regulator due to the Filer’s location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the principal regulator.

This decision shall expire three years after the date hereof.

This decision may be amended by the OSC from time to time upon prior written notice to the Filer.

“Joseph Della Manna”
Associate Vice President, Trading and Markets
Ontario Securities Commission

OSC File #: 2025/0323

B.3.3 National Financial Services LLC

Headnote

U.S. registered broker-dealer exempted from the dealer registration requirement in subsection 25(1) of the Act to permit its provision of certain prime brokerage services (which do not include the execution of trades) – Exemption limited to trades in “Canadian securities” (which the decision defines as a security that is not a “foreign security” as that term is defined in subsection 8.18(1) of NI 31-103) for certain (institutional) permitted clients – Exemption is subject to a 5-year sunset clause.

Applicable Legislative Provisions

Statutes Cited

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 1(1), 19, 19(1), 19(2), 25(1), 74 (1).

Instruments Cited

Multilateral Instrument 11-102 Passport System, ss. 4.4(c), 4.7, 4.7(1).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 1.1, 8.5, 8.18, 8.18, 8.21, Form 31-103F1 Calculation of Excess Working Capital.

National Instrument 81-102 Investment Funds, Part 6.

Ontario Securities Commission Rule 13-502 Fees.

June 24, 2025

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

AND

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

AND

IN THE MATTER OF
NATIONAL FINANCIAL SERVICES LLC
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) exempting the Filer from dealer registration under section 25(1) of the *Securities Act* (Ontario) (the **Act**) in respect of Prime Services (as defined below) relating to Canadian securities (as defined below) and that are provided in Canada to Institutional Permitted Clients (as defined below) (the **Exemption Sought**).

The principal regulator granted similar relief to the Filer in a decision dated March 31, 2020, subject to a five year sunset clause (the **Previous Decision**). The Previous Decision expired on March 31, 2025.

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

- (a) the Ontario Securities Commission (**OSC**) is the principal regulator for this Application, and
- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada in which the Filer relies on the exemption found in section 8.18 [*International dealer*] of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) other than the province of Alberta (the **Passport Jurisdictions** and together with the Jurisdiction, the **Jurisdictions**).

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.

For the purposes of this decision, the following term has the following meaning:

“Canadian security” means a security that is not a foreign security;

“foreign security” has the meaning ascribed to that term in subsection 8.18(1) of NI 31-103;

“Institutional Permitted Client” shall mean a “permitted client” as defined in section 1.1 of NI 31-103, except for: (a) an individual, (b) a person or company acting on behalf of a managed account of an individual, (c) a person or company referred to in paragraph (p) of that definition unless that person or company qualifies as an Institutional Permitted Client under another paragraph of that definition, or (d) a person or company referred to in paragraph (q) of that definition unless that person or company has net assets of at least \$100 million as shown on its most recently prepared financial statements or qualifies as an Institutional Permitted Client under another paragraph of that definition.

“Prime Services” means any of the following: (a) settlement, clearing and custody of trades, client cash and securities positions, (b) financing of long inventory; (c) lending and delivering securities on behalf of a client pursuant to a margin agreement to facilitate client short sales; (d) securities borrowing and/or lending pursuant to a securities lending agreement; (e) asset servicing, and (f) reporting of positions, margin and other balances and activity. For greater clarity, Prime Services do not include execution of trades in securities.

Representations

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

1. The Filer is a limited liability company formed under the laws of the State of Delaware. The head office of the Filer is located in Boston, Massachusetts, United States of America. The Filer is a wholly-owned subsidiary of Fidelity Global Brokerage Group, Inc.
2. The Filer is registered as an investment adviser firm and broker-dealer with the United States (**U.S.**) Securities and Exchange Commission (**SEC**) and is a member of the Financial Industry Regulatory Authority (**FINRA**). This registration and membership permits the Filer to provide Prime Services in the U.S.
3. The Filer is a member of the New York Stock Exchange, the NASDAQ Stock Market and certain other securities exchanges in the United States.
4. The Filer provides a wide variety of products and services to a large and diversified group of clients and customers, including corporations, governments, financial institutions and individuals. Its businesses include securities lending and distribution; sales, trading and financing activities in equity securities and related products, and fixed income securities and related products including foreign exchange and investment activities.
5. The Filer provides Prime Services in accordance with the Previous Decision.
6. The Filer has applied for the Exemption Sought in order to continue to provide the Prime Services to the Prime Services Clients following the expiry of the Previous Decision.
7. The Filer relies on section 8.18 [*International dealer*] of NI 31-103 to provide trade execution services in respect of “foreign securities” as defined in that section with Canadian resident “permitted clients” as defined in NI 31-103.
8. The Prime Services provided by the Filer consist of any the following: (a) custody of client cash and securities positions, (b) financing of client long inventory, (c) securities financing consisting of delivering securities on behalf of a client pursuant to a margin agreement or securities lending agreement to facilitate client short sales, (d) asset servicing, and (e) reporting of positions, margin and other balances and activity. For greater clarity, Prime Services do not include execution of trades in securities.
9. The Filer provides Prime Services in the Jurisdictions to Institutional Permitted Clients (the **Prime Services Clients**) in respect of Canadian securities and securities of non-Canadian issuers.
10. In the case of a Prime Services Client that is an investment fund subject to Part 6 of National Instrument 81-102 *Investment Funds* (**NI 81-102**), the custodianship requirements in Part 6 of NI 81-102 would apply and the Filer would provide Prime Services to an investment fund in compliance with the securities laws applicable to the investment fund, including Part 6 of NI 81-102 and, in the case of a Prime Services Client that is a registrant, the custody requirements set out in NI 31-103 would apply.

11. Prime Services Clients seek Prime Services from the Filer in order to separate the execution of a trade from the clearing, settlement, custody and financing of a trade. This allows the Prime Services Client to use many executing brokers, without maintaining an active, ongoing custody account with each executing broker. It also allows the Prime Services Client to consolidate settlement, clearing, custody and financing of securities in an account with the Filer.
12. The Filer's Prime Services Clients directly select their executing brokers. The Filer does not require its Prime Services Clients to use specific executing brokers through which Prime Services Clients must execute trades. Prime Services Clients send trade orders to the executing broker who carries out the trade. The executing broker will be an appropriately registered dealer or a person or company relying on an exemption from dealer registration that permits such executing broker to execute the trade for Prime Services Clients.
13. The Filer provides the Prime Services after the execution of the trade, but any commitment to provide financing or to lend or borrow securities in relation to a trade may be made prior to the execution of the trade. The executing broker will communicate the trade details to a Prime Services Client and the Filer or the Filer's clearing agent, as applicable. A Prime Services Client will also communicate the trade details to the Filer. For trades executed on a Canadian marketplace, the Filer will typically need to clear and settle the trades through a participant of the Canadian depository, clearing and settlement hub, CDS Clearing and Depository Services Inc.
14. The Filer exchanges money or securities and holds the money or securities in an account for each Prime Services Client. If the Filer is clearing and settling the trade through a clearing agent, the Filer's clearing agent exchanges money or securities and holds the money or securities in an omnibus account for the Filer, which in turn maintains a record of the position held for the Prime Services Client on its books and records.
15. On or following settlement, the Filer provides the other Prime Services as set out in paragraph 8.
16. The Filer enters into written agreements with all of its Prime Services Clients for the provision of Prime Services.
17. The Filer is relying on the "international dealer exemption" under section 8.18 [*International dealer*] of NI 31-103 in all of the Canadian provinces and territories to provide Prime Services in respect of "foreign securities" as defined in section 8.18 of NI 31-103.
18. The Filer is not registered under the securities legislation of any of the jurisdictions of Canada, is in the business of trading in securities, and, in the absence of the Exemption Sought, cannot provide the full range of Prime Services in the Jurisdictions in respect of Canadian securities without registration, except as permitted under section 8.5 [*Trades through or to a registered dealer*], under the exemptions found in paragraphs (a), (b) and (f) of subsection 8.18(2) [*International dealer*], and under section 8.21 [*Specified debt*] of NI 31-103.
19. The Filer is subject to regulatory capital requirements under the *Securities Exchange Act of 1934* (the **1934 Act**), specifically SEC Rule 15c3-1 *Net Capital Requirements for Brokers or Dealers* (**SEC Rule 15c3-1**) and SEC Rule 17a-5 *Reports to be Made by Certain Brokers and Dealers* (**SEC Rule 17a-5**).
20. SEC Rule 15c3-1 requires that the Filer account for any guarantee of debt of a third party in calculating its excess net capital when a loss is probable and the amount can be reasonably estimated. Accordingly, the Filer will, in the event that it provides a guarantee of any debt of a third party, take a deduction from net capital when both of the preceding conditions exist. The Filer does not guarantee the debt of any third party.
21. SEC Rule 15c3-1 is designed to provide protections that are substantially similar to the protections provided by the capital formula requirements and specifically risk adjusted capital to which dealer members of the Canadian Investment Regulatory Organization (**CIRO**) are subject. The Filer is in compliance with SEC Rule 15c3-1 and is in compliance in all material respects with SEC Rule 17a-5. If the Filer's net capital declines below the minimum amount required, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 17a-11 *Notification Provisions for Brokers and Dealers* (**SEC Rule 17a-11**). The SEC and FINRA have the responsibility to provide oversight over the Filer's compliance with SEC Rule 15c3-1 and SEC Rule 17a-5.
22. The Filer is required to prepare and file a financial report, which includes Form X-17a-5 (the **FOCUS Report**) which is the financial and operational report containing a net capital calculation, and a compliance report annually with the SEC and FINRA pursuant to SEC Rule 17a-5(d). The FOCUS Report provides a more comprehensive description of the business activities of the Filer, and more accurately reflects those activities including client lending activity, than would be provided by Form 31-103F1 *Calculation of Excess Working Capital* (**Form 31-103F1**). The net capital requirements computed using methods prescribed by SEC Rule 15c3-1 are based on all assets and liabilities on the books and records of a broker-dealer whereas Form 31-103F1 is a calculation of excess working capital, which is a computation based primarily on the current assets and current liabilities on the books and records of the dealer. The Filer is up-to-date in its submissions of annual reports under SEC Rule 17a-5(d), including the FOCUS Report.

23. The Filer is subject to regulations of the Board of Governors of the U.S. Federal Reserve Board (**FRB**), the SEC, and FINRA regarding the lending of money, extension of credit and provision of margin to clients (the **U.S. Margin Regulations**) that provide protections that are substantially similar to the protections provided by the requirements regarding the lending of money, extension of credit and provision of margin to clients to which dealer members of CIRO are subject. In particular, the Filer is subject to the margin requirements imposed by the FRB, including Regulation T, and under applicable SEC rules and under FINRA Rule 4210. The Filer is in compliance in all material respects with applicable U.S. Margin Regulations.
24. The Filer holds customer assets in accordance with Rule 15c3-3 of the 1934 Act, as amended (**SEC Rule 15c3-3**). SEC Rule 15c3-3 requires the Filer to segregate and keep segregated all “fully-paid securities” and “excess margin securities” (as such terms are defined in SEC Rule 15c3-3) of its customers from its proprietary assets. In addition to the segregation of customers’ securities, SEC Rule 15c3-3 requires the Filer to deposit an amount of cash or qualified government securities determined in accordance with a reserve formula set forth in SEC Rule 15c3-3 in an account entitled “Special Reserve Account for the Exclusive Benefit of Customers” of the Filer at separate banks and/or custodians. The combination of segregated securities and cash reserve are designed to ensure that the Filer has sufficient assets to cover all net equity claims of its customers and provide protections that are substantially similar to the protections provided by the requirements dealer members of CIRO are subject. If the Filer fails to make an appropriate deposit, the Filer is required to notify the SEC and FINRA pursuant to SEC Rule 15c3-3(i). The Filer is in material compliance with the possession and control requirements of SEC Rule 15c3-3.
25. The Filer is a member of the Securities Investors Protection Corporation (**SIPC**) and, subject to the eligibility criteria of SIPC, Prime Services Clients’ assets held by the Filer are insured by SIPC against loss due to insolvency.
26. The Filer is in compliance in all material respects with U.S. securities laws. The Filer is not in default of securities 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 five-years sunset clause.
27. The Filer submits that the Exemption Sought would not be prejudicial to the public interest because:
- (a) the Filer is regulated as a broker-dealer under the securities legislation of the U.S., and is subject to the requirements listed in paragraphs 19 to 25;
 - (b) the availability of and access to Prime Services is important to Canadian institutional investors who are active participants in the international marketplace;
 - (c) the Filer will provide Prime Services in the Jurisdictions only to Institutional Permitted Clients;
 - (d) the OSC has entered into a memorandum of understanding with the SEC regarding mutual assistance in the supervision and oversight of regulated entities that operate on a cross-border basis in the U.S. and Canada; and
 - (e) the OSC has entered into a memorandum of understanding with FINRA to provide a formal basis for the exchange of regulatory information and investigative assistance.
28. The Filer is a “market participant” as defined under subsection 1(1) of the Act. As a market participant, among other requirements, the Filer is required to comply with the record keeping and provision of information provisions under section 19 of the Act, which include the requirement to keep such books, records and other documents as are necessary for the proper recording of business transactions and financial affairs and the transactions executed on behalf of others and to deliver such records to the OSC if required.
29. The Filer will not rely on subsection 4.7(1) of MI 11-102 to passport this decision into Alberta.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted so long as the Filer:

- (a) has its head office or principal place of business in the U.S.;
- (b) is registered as a broker-dealer under the securities legislation of the U.S., which permits the Filer to provide the Prime Services in the U.S.;
- (c) is a member of FINRA;

- (d) is a member of SIPC;
- (e) is subject to requirements over regulatory capital, lending of money, extension of credit, provision of margin, financial reporting to the SEC and FINRA, and segregation and custody of assets which provide protections that are substantially similar to the protections provided by the rules to which dealer members of CRO are subject;
- (f) limits its provision of Prime Services in the Jurisdictions in respect of Canadian securities to Institutional Permitted Clients;
- (g) does not execute trades in Canadian securities with or for Prime Services Clients, except as permitted under applicable Canadian securities laws;
- (h) does not require its Prime Services Clients to use specific executing brokers through which Prime Services Clients must execute trades;
- (i) submits the financial report and compliance report as described in SEC Rule 17a-5(d) to the OSC on an annual basis, at the same time such reports are filed with the SEC and FINRA;
- (j) submits audited financial statements to the OSC on an annual basis, within 90 days of the Filer's financial year end;
- (k) submits to the OSC immediately a copy of any notice filed under SEC Rule **17a-11** or under SEC Rule 15c3-3(i) with the SEC and FINRA;
- (l) complies with the filing and fee payment requirements that would be applicable to the Filer if it were a registrant under OSC Rule 13-502 Fees, including, for clarity, participation fees based on its specified Ontario revenues attributable to capital markets activities conducted in reliance on the "international dealer exemption" under section 8.18 [*International Dealer*] of NI 31-103, if applicable, and capital markets activities conducted in reliance on the exemption in this Decision;;
- (m) files in an electronic and searchable format with the OSC such reports as to any or all of its trading activities in Canada as the OSC may, upon notice, require from time to time; and
- (n) pays the increased compliance and case assessment costs of the principal regulator due to the Filer's location outside Ontario, including, as required, the reasonable cost of hiring a third party to perform a compliance review on behalf of the principal regulator.

This decision shall expire five years after the date hereof.

This decision may be amended by the OSC from time to time upon prior written notice to the Filer.

"Joseph Della Manna"
Associate Vice President, Trading and Markets
Ontario Securities Commission

OSC File #: 2025/0376

B.3.4 CIBC Asset Management Inc. and The Top Funds

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from concentration restriction in subsection 2.2(1.1) of NI 81-102 to permit investment funds to invest in underlying issuer due to relative size disparity – top funds will only hold non-voting securities, and underlying investment is unrelated to the filer or the top funds – relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.2(1.1), 19.1.

June 23, 2025

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

AND

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

AND

IN THE MATTER OF
CIBC ASSET MANAGEMENT INC.
(the Filer)

AND

THE TOP FUNDS
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of each of the Filer, the Filer's affiliates and the Top Funds (as defined below) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from subsection 2.2(1) (the **Control Restriction**) of National Instrument 81-102 *Investment Funds* in order to permit a Top Fund to purchase securities of the Underlying Investment (as defined below) even if immediately after the purchase, a Top Fund would hold securities representing more than 10% of the outstanding equity securities of the Underlying Investment (the **Exemption Sought**).

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

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

Interpretation

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

Existing Top Funds means each investment fund managed by the Filer or an affiliate as at date of the decision granting the Exemption Sought that is a reporting issuer subject to NI 81-102.

Future Top Funds means each investment fund, other than the Existing Top Funds, that will be managed by the Filer or an affiliate after the date of the decision granting the Exemption Sought and that will be a reporting issuer subject to NI 81-102.

Top Funds means the Existing Top Funds and the Future Top Funds.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the federal laws of Canada with its head office located in Toronto, Ontario.
2. The Filer is registered in: (i) each of the Jurisdictions as an adviser in the category of portfolio manager (**PM**) and as a dealer in the category of exempt market dealer; (ii) Ontario, Québec and Newfoundland and Labrador in the category of investment fund manager (**IFM**); (iii) Ontario in the category of commodity trading manager; and (iv) Québec as a derivatives portfolio manager.
3. The Filer or an affiliate of the Filer is, or will be, the IFM of the Top Funds. To the extent that the Filer or an affiliate of the Filer is the IFM of any Future Top Fund, the representations set out in this decision will apply to the same extent to such Future Top Fund.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Top Funds

5. The securities of each Top Fund are, or will be, distributed to investors pursuant to a prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* or National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, as applicable.
6. The securities of each Top Fund are, or will be, qualified for distribution in one or more Jurisdictions.
7. Each Top Fund is, or will be, a reporting issuer under the securities legislation of one or more Jurisdictions.
8. Each Top Fund may wish to invest in securities of the Underlying Investment, provided the investment is consistent with the Top Fund's investment objectives and strategies.
9. The Existing Top Funds are not in default of securities legislation of any of the Jurisdictions.

The Underlying Investment

10. The Underlying Investment will be an unincorporated open-end investment trust governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Filer anticipates that the Underlying Investment will launch before the end of July 2025.
11. The Underlying Investment will be managed by Starlight Investments CDN AM Group LP (the **Underlying Investment Manager**).
12. A corporate trustee will act as the trustee of the Underlying Investment.
13. The Underlying Investment will not be subject to NI 81-102 and will not be considered to be an "investment fund" as such term is defined under the Legislation. Units of the Underlying Investment will be sold pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus Exemptions (NI 41-106)* or the Legislation, as applicable. Each such investor will be responsible for making its own investment decisions regarding its purchases and/or redemptions of units of the Underlying Investment.
14. The Underlying Investment will have an offering memorandum which is provided to investors.
15. The investment objective of the Underlying Investment will be to achieve long-term income and capital appreciation by investing, directly or indirectly in a diversified portfolio of high-quality core income-producing multi-family residential properties in Canada's largest metropolitan areas.
16. The Underlying Investment will produce audited financial statements on an annual basis, in accordance with generally accepted accounting principles with a qualified auditing firm as the auditor of those financial statements.
17. The net asset value per unit of the Underlying Investment will be determined by the Underlying Investment Manager on a quarterly basis. Approximately 25% of the portfolio assets of the Underlying Investment will be externally appraised by qualified independent appraisers each quarter, with portfolio assets being selected for appraisal on a rotating basis such that 100% of the assets held in the Underlying Investment's portfolio are appraised at least once annually.

18. As the Underlying Investment has not yet been formed, it is not in default of securities legislation of any of the Jurisdictions.

General

19. The Top Funds will purchase non-voting securities of the Underlying Investment on the formation/initial offering of securities of the Underlying Investment.
20. No Top Fund will actively participate in the business or operations of the Underlying Investment.
21. The Filer believes that an investment by a Top Fund in the Underlying Investment will provide the Top Fund with an efficient and cost-effective manner of obtaining exposure to multi-family residential real estate in Canada.
22. The Filer believes that an allocation to private multi-family residential real estate through investment in the Underlying Investment is in the best interests of the Top Funds, will provide Top Fund investors with unique opportunities to gain exposure to Canadian multi-family residential real estate and represents an appropriate investment tool for the Top Funds.
23. Investments by a Top Fund in the Underlying Investment will be effected at an objective price being the net asset per unit of the applicable class or series of the Underlying Investment.
24. Each Top Fund is, or will be, valued and redeemable daily. The Underlying Investment will be subject to redemption limitations, including lock-up periods and early redemption penalties (collectively, **Redemption Limitations**).
25. An investment by a Top Fund in the Underlying Investment will only be made if such investment represents the business judgment of a responsible person uninfluenced by considerations other than the best interests of that Top Fund.
26. A Top Fund will not invest in the Underlying Investment for the purpose of exercising control over, or management of, the Underlying Investment. The securities of the Underlying Investment that would be held by the Top Funds will be non-voting and will not provide a Top Fund with any right to (a) appoint directors or observers to any board of the Underlying Investment or the Underlying Investment Manager, (b) restrict management of the Underlying Investment or be involved in the decision-making with respect to the investments made by the Underlying Investment, (c) restrict the transfer of securities of the Underlying Investment by other investors in the Underlying Investment or (d) otherwise participate in the decision-making process associated with the investments made by the Underlying Investment.
27. The Top Funds will not have any look-through rights with respect to the individual portfolio investments held by the Underlying Investment. Further, the Top Funds will not have any rights to, or responsibility for, administering any of the portfolio investments held by the Underlying Investment.
28. The Underlying Investment, following the completion of its initial investment period, will be subject to certain diversification requirements which include limiting the indirect exposure of the Top Funds to any single property.
29. Investments by a Top Fund in the Underlying Investment will not qualify for the exemption from the Control Restriction in paragraph 2.2(1.1)(a) of NI 81-102 as the Underlying Investment will not be an "investment fund" subject to NI 81-102.
30. The Filer does not anticipate that any fees or sales charges would be incurred, directly or indirectly, by a Top Fund with respect to an investment in the Underlying Investment that, to a reasonable person, would duplicate a fee payable by the Top Fund to the Filer or by its investors.
31. In respect of an investment by a Top Fund in the Underlying Investment, no management fees or incentive fees will be payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Investment for the same service.
32. A Top Fund's investment in the Underlying Investment will be disclosed to investors in that Top Fund's quarterly portfolio holding reports, financial statements, and fund facts or ETF facts documents, as applicable.
33. Securities of the Underlying Investment will be considered an "illiquid asset" within the meaning of NI 81-102. Consequently, if the Exemption Sought is granted, a Top Fund will acquire securities of the Underlying Investment, subject to the illiquid asset restriction in Section 2.4 of NI 81-102. As a result, a Top Fund will not purchase securities of the Underlying Investment if immediately after purchase, more than 10% of the net asset value of the Top Fund would be made up of "illiquid assets".
34. The prospectus of each Top Fund will disclose in the next renewal or amendment thereto following the date of the decision granting the Exemption Sought, the fact that the Top Fund may invest, directly or indirectly, in the Underlying Investment in excess of the Control Restriction on the basis provided for in any decision document granting the Exemption Sought.

35. Absent the Exemption Sought, each Top Fund would be prohibited by subsection 2.2(1)(a)(ii) of NI 81-102 from purchasing a security of the Underlying Investment if immediately after the purchase, the Top Fund would hold securities representing more than 10% of the outstanding equity securities of the Underlying Investment. Due to the expected size disparity between a Top Fund and the Underlying Investment, with the Top Fund expected to be significantly larger than the Underlying Investment, it is likely that a relatively small investment, on a percentage of net asset value basis, by a relatively larger Top Fund in the Underlying Investment could result in the Top Fund holding securities representing more than 10% of the outstanding equity securities of the Underlying Investment, contrary to the Control Restriction.
36. Investments in the Underlying Investment will be considered illiquid investments under NI 81-102 and, therefore, would not be permitted to exceed 10% of the net asset value of a Top Fund. Such investments would be included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Top Fund. Given the readily available liquidity of the remainder of each Top Fund's investment portfolio, the Filer believes that the risk of a Top Fund needing to liquidate its investment in these illiquid assets when markets are under stress or in other environments where liquidity may be reduced is remote.
37. A Top Fund's investment in the Underlying Investment will represent the business judgment of a responsible person uninfluenced by considerations other than the best interests of the Top Fund.

Decision

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

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

- (a) the securities of the Underlying Investment, if distributed in Canada, are distributed in Canada solely to accredited investors pursuant to exemptions from the prospectus requirement under NI 45-106 or the Legislation, as applicable;
- (b) a direct or indirect investment by a Top Fund in the Underlying Investment is compatible with the investment objective and strategy of such Top Fund and included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for a Top Fund;
- (c) no sales or redemption fees will be paid as part of the investment by a Top Fund in the Underlying Investment, unless the Top Fund redeems its securities of the Underlying Investment during a Redemption Limitation, in which case a fee may be payable by the Top Fund;
- (d) no management fees or incentive fees will be payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Investment for the same service;
- (e) the prospectus of a Top Fund discloses, or will disclose, in the next renewal or amendment thereto following the date of the decision granting the Exemption Sought, the fact that the Top Fund may invest in the Underlying Investment in excess of the Control Restriction on the basis provided for herein;
- (f) a Top Fund will not invest in the Underlying Investment unless the net asset value of the Underlying Investment is based on a valuation of the portfolio assets of the Underlying Investment that is independently appraised by an arm's length third party to the Underlying Investment Manager on at least an annual basis; and
- (g) A Top Fund will not invest in the Underlying Investment for the purpose of exercising control over, or management of, the Underlying Investment.

"Darren McCall"
Associate Vice President, Investment Management Division
Ontario Securities Commission

Application File #: 2025/0285
SEDAR+ File #: 6277424

B.3.5 BMO Investments Inc. and BMO Covered Call Spread Gold Bullion ETF Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from paragraph 2.5(2)(b) of NI 81-102 to permit filer to establish three-tier fund of fund structures – relief subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(b), 19.1

June 24, 2025

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

AND

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

AND

**IN THE MATTER OF
BMO INVESTMENTS INC.
(the Filer)**

AND

**IN THE MATTER OF
BMO COVERED CALL SPREAD GOLD BULLION ETF FUND
(the Existing Fund)
and all other existing and future mutual funds,
including exchange-traded funds (ETFs),
but excluding alternative mutual funds, managed by the Filer or an affiliate
(together with the Existing Fund, the Funds)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the Funds from the multi-tier fund-of-fund restriction in paragraph 2.5(2)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to permit a three-tier structure where a Fund purchases and holds directly or indirectly securities of one or more other mutual funds, including conventional mutual funds and exchange-traded funds, but excluding alternative mutual funds, each of which is, or will be, subject to NI 81-102 and managed by the Filer or an affiliate of the Filer (each, a **Reference Fund**), which Reference Fund in turn holds directly or indirectly more than 10% of its net asset value (**NAV**) in securities of one or more other mutual funds, including conventional mutual funds, exchange-traded funds and alternative mutual funds, each of which is, or will be, subject to NI 81-102 and managed by the Filer or an affiliate of the Filer (each, a **Third Tier Fund**) (each, a **Three-Tier Structure**) (the **Requested Relief**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application; and
- (b) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

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. In addition to the defined terms used in this decision, capitalized terms used in this decision have the following meanings:

Policies means the Filer's the Fund of Fund Policy, Large Securityholders and Redemptions Policy and the Order Allocation and Aggregation Policy.

Representations

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

The Filer

1. The Filer is a corporation amalgamated under the laws of Canada with its head office located in Toronto, Ontario.
2. The Filer is registered as a mutual fund dealer in each of the Jurisdictions, and as an investment fund manager in each of Ontario, Québec and Newfoundland and Labrador. The Filer is also a member of the Canadian Investment Regulatory Organization.
3. The Filer or an affiliate is, or will be, the investment fund manager of each fund in a Three-Tier Structure. The Filer may appoint one or more portfolio managers or sub-advisors to provide the Filer with investment advice in respect of the investments of the funds in a Three-Tier Structure.
4. The Filer is not in default of securities legislation in any of the Jurisdictions.

The Existing Fund

5. The investment objective of the Existing Fund is to seek to provide long-term capital appreciation through exposure to the price of gold bullion, net of fees and expenses, by investing primarily, directly or indirectly, in long-term holdings of unencumbered gold bullion while mitigating some downside risk through the use of a covered call spread strategy.
6. If the Exemption Sought is granted, the Existing Fund will seek to achieve its investment objective by investing up to 100% of the Existing Fund's assets in securities of BMO Covered Call Spread Gold Bullion ETF (the **Existing Reference Fund**). The Existing Reference Fund currently invests primarily in BMO Gold Bullion ETF (the **Existing Third Tier Fund**) and, depending on market volatility and other factors, the Existing Third Tier Fund buys and sells call options on some or all of the underlying funds that it owns.

The Funds

7. Each Fund, Reference Fund and Third Tier Fund is, or will be, an open-ended mutual fund or class of a mutual fund corporation organized and governed by the laws of a Jurisdiction or the laws of Canada. The securities of each Reference Fund and Third Tier Fund may be sold to investors other than the Funds.
8. Each Fund, Reference Fund and Third Tier Fund is, or will be, an investment fund to which NI 81-102 applies, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities, and offered by a prospectus filed and receipted in the Jurisdictions and, accordingly, a reporting issuer in the Jurisdictions.
9. No existing Fund, Reference Fund, or Third Tier Fund is in default of securities legislation in any Jurisdiction.

Three-Tier Structure

10. Each Reference Fund may invest, among other things, in one or more Third Tier Funds. In some circumstances, these investments in Third Tier Funds will exceed 10% of the Reference Fund's NAV.
11. Each Third Tier Fund in the Three-Tier Structure primarily invests, or will primarily invest, directly in a portfolio of securities and/or other assets. It may also invest up to 10% of its NAV in securities of other investment funds.
12. Each Three-Tier Structure is subject to the Policies. The purpose of the Policies is to seek the fair treatment for investors in all investment funds managed by the Filer that are involved in a fund of fund structure by allocating transaction costs fairly between funds. The Policies are designed to isolate the transaction costs associated with significant trades and to prevent the dilution of a fund's assets when these material transactions occur by taking steps to ensure that the applicable fund or funds bear(s) the appropriate economic impact of such transaction costs. The Filer also reviews and assesses the trade allocation policies of the portfolio manager and sub-advisor to ensure fair treatment of all clients in allocating investment opportunities.

13. To manage liquidity risk due to cross-ownership of funds within a Three-Tier Structure, the Filer will use a combination of risk management tools to address the significant investor risk, including (i) Independent Review Committee (or IRC) approved governance policies that have been adopted to protect all investors in the funds, (ii) internal portfolio manager notification requirements of significant cash outflows from the funds, (iii) ongoing liquidity monitoring of each fund's portfolio, and (iv) daily cash projection reporting for the funds. Each fund in a Three-Tier Structure will be managed as a stand-alone investment for purposes of the application of these risk management tools.
14. The investment strategies of each Fund in a Three-Tier Structure, as stated in the Fund's prospectus, state or will state (in the next regularly scheduled renewal, or amendment if earlier), that the Fund will invest in one or more Reference Funds and that each of these Reference Funds may invest more than 10% of its net assets in one or more Third Tier Funds.
15. For purposes of section 2.5 of NI 81-102, each Fund will be considered to be holding securities of each Reference Fund, whether the Fund holds the securities of each Reference Fund directly or indirectly through one or more specified derivatives. Accordingly, each Fund's investment in one or more of the Reference Funds will result in a Three-Tier Structure. This Three-Tier Structure is contrary to the multi-layering restriction in paragraph 2.5(2)(b) of NI 81-102 and does not fit within the exceptions to paragraph 2.5(2)(b) found in subsection 2.5(4) of NI 81-102. Except for paragraph 2.5(2)(b), a Fund's use of the Three-Tier Structure will be made in accordance with the provisions of section 2.5 of NI 81-102.
16. An investment by a Reference Fund in securities of its Third Tier Funds is, and will be, made in accordance with the provisions of section 2.5 of NI 81-102.
17. There will be no duplication of fees between each tier of the Three-Tier Structure. In the case of an investment made into any Reference Fund or Third Tier Fund offered by the Filer or an affiliate of the Filer, such investment will be made either in a series in respect of which no management and administrative fees are charged or the Filer will waive such fees to eliminate any duplication between each tier of the Three-Tier Structure. No sales charges will be paid by a Fund relating to an investment into any Reference Fund or by any Reference Fund relating to an investment in any Third Tier Fund. The prospectus of each Fund and Reference Fund will disclose that fees and expenses will not be duplicated as a result of investments in underlying funds.
18. The prospectus of each Fund in a Three-Tier Structure will also disclose in the next regularly scheduled renewal, or amendment if earlier, that the accountability for portfolio management is (a) at the level of each Fund with respect to the selection of Reference Funds to be purchased by that Fund and with respect to the purchase and sale of any other portfolio securities or other assets held by that Fund, (b) at the level of each Reference Fund with respect to the selection of Third Tier Funds to be purchased by that Reference Fund and with respect to the purchase and sale of any other portfolio securities or other assets held by that Reference Fund and (c) at the level of each Third Tier Fund with respect to the purchase and sale of portfolio securities and other assets held by that Third Tier Fund.
19. Each Fund in a Three-Tier Structure will comply with the requirements under National Instrument 81-106 *Investment Fund Continuous Disclosure (NI 81-106)* or its successor, if required, relating to top 25 positions portfolio holdings disclosure in its management reports of fund performance and the requirements of Form 81-101F3 *Contents of Fund Facts Document* relating to top 10 position portfolio holdings disclosure in its Fund Facts as if the Fund was investing directly in the Third Tier Funds.
20. The investment objectives of the underlying funds held by a Fund in a Three-Tier Structure will generally be independent of each other in order to minimize potential overlap between the securities held by the respective portfolios of the underlying funds. To address any potential duplication of securities between underlying funds, the Filer will, through its compliance testing, aggregate the portfolio holdings across all underlying funds in a Three-Tier Structure for purposes of determining compliance with the concentration, control and other threshold limits under NI 81-102.
21. The Three-Tier Structure avoids the need to manage multiple versions of the same investment mandate and allows for economies of scale, requiring less trading than would be the case if the Three-Tier Structure did not exist. A reduction in trading activities and associated trading costs would result in a reduced trading expense ratio (TER) for the Funds.
22. If the Exemption Sought was not granted in respect of the Existing Fund, for the Filer to achieve the desired exposure using a structure already permitted under NI 81-102, the Existing Fund would need to invest directly in the Existing Third Tier Fund and execute the covered call strategy of the Existing Reference Fund at both the Existing Fund and Existing Reference Fund levels.
23. It would not be prejudicial to the public interest to grant the Requested Relief to the Funds.

Decision

The principal regulator is satisfied that the decision meets the test set out in the Legislation for the principal regulator to make the decision. The decision of the principal regulator under the Legislation is that the Requested Relief is granted, provided that:

- (i) the Filer is the investment fund manager of each Fund, Reference Fund and Third Tier Fund in a Three-Tier Structure;
- (ii) the investment strategies of each Fund in a Three-Tier Structure, as stated in the Fund's prospectus (which, in the case of an existing Fund, means the Fund's prospectus or amendment next received after the Fund becomes part of a Three-Tier Structure), state that the Fund will invest in one or more Reference Funds and that each of these Reference Funds may invest more than 10% of its net assets in a class or series of securities of one or more Third Tier Funds;
- (iii) the proposed investment of each Fund in its Reference Fund(s) and of each Reference Fund in its Third Tier Fund(s) in a Three-Tier Structure is otherwise made in compliance with all other requirements of section 2.5 of NI 81-102, except to the extent that discretionary relief has been granted from any such requirement;
- (iv) there is no duplication of management fees or administrative fees between each tier of the Three-Tier Structure;
- (v) the Three-Tier Structure is implemented in a manner that seeks the fair treatment for investors in all of the investment funds managed by the Filer that are involved in a Three-Tier Structure by allocating portfolio transaction costs fairly among all of such investment funds;
- (vi) the Filer maintains investor protection policies and procedures that address liquidity and redemption risk due to cross-ownership of funds within a Three-Tier Structure, and each fund in a Three-Tier Structure is managed as a stand-alone investment for purposes of these policies and procedures;
- (vii) each Fund in a Three-Tier Structure complies with the requirements under NI 81-106 relating to top 25 positions portfolio holdings disclosure in its management reports of fund performance and the requirements of Form 81-101F3 *Contents of Fund Facts Document* relating to top 10 position portfolio holdings disclosure in its Fund Facts as if the Fund was investing directly in the Third Tier Funds; and
- (viii) each Reference Fund and Third Tier Fund in a Three-Tier Structure is not an alternative mutual fund and does not rely on any discretionary relief permitting the fund to exceed the leverage exposure otherwise permitted under NI 81-102 through the use of borrowing, short selling and specified derivatives.

"Darren McKall"
Associate Vice President
Investment Management Division
Ontario Securities Commission

Application File #: 20205/0291
SEDAR+ #: 6279817

B.4 Cease Trading Orders

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

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

Failure to File Cease Trade Orders

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

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

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

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

Company Name	Date of Order	Date of Lapse
Agrios Global Holdings Ltd.	September 17, 2020	
Sproutly Canada, Inc.	June 30, 2022	
iMining Technologies Inc.	September 30, 2022	
Alkaline Fuel Cell Power Corp.	April 4, 2023	
mCloud Technologies Corp.	April 5, 2023	
FenixOro Gold Corp.	July 5, 2023	
HAVN Life Sciences Inc.	August 30, 2023	
Perk Labs Inc.	April 4, 2024	
Rivalry Corp.	May 1, 2025	
Pond Technologies Holdings Inc.	May 1, 2025	
Frontenac Mortgage Investment Corporation	May 9, 2025	

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B.7

Insider Reporting

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

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

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

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Venator Alternative Income Fund
Venator Ascendant Alternative Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 24, 2025
NP 11-202 Final Receipt dated Jun 24, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06287162

Issuer Name:

First Trust Long/Short Equity ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jun 23, 2025
NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06291694

Issuer Name:

CI U.S. Stock Selection Private Pool
CI Select Canadian Equity Private Pool
CI Canadian Income & Growth Private Pool
CI Money Market Corporate Class
Principal Regulator – Ontario

Type and Date:

Combined Preliminary and Pro Forma Simplified
Prospectus dated Jun 24, 2025
NP 11-202 Preliminary Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06301400

Issuer Name:

Ninepoint Global Select Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 24, 2025
NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06296512

Issuer Name:

Genus High Impact Equity Fund
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025
NP 11-202 Final Receipt dated Jun 27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06280025

Issuer Name:

Balanced 60/40 Fund
Balanced Monthly Income Fund
Canadian Equity Fund
Canadian Fixed Income Fund
Canadian Small Company Equity Fund
Conservative Monthly Income Fund
Emerging Markets Equity Fund
Global Balanced Growth Pool (formerly, Balanced Growth Fund)
Global Equity Pool (formerly, All Equity Fund)
Global Managed Volatility Fund
Global Neutral Balanced Pool (formerly, Neutral Balanced Fund)
Growth 100 Fund
Growth 80/20 Fund
Income 100 Fund
Income 20/80 Fund
Income 40/60 Fund
Income Balanced Pool (formerly, Income Balanced Fund)
International Equity Fund (formerly EAFE Equity Fund)
Liquid Alternative Fund
Long Duration Bond Fund
Money Market Fund
Real Return Bond Fund
Short Term Bond Fund
Short Term Investment Fund
U.S. All Cap Equity Index Fund
U.S. High Yield Bond Fund
U.S. Large Cap Index Fund
U.S. Large Company Equity Fund
U.S. Small Company Equity Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 26, 2025
NP 11-202 Final Receipt dated Jun 27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06288942

Issuer Name:

Pender Alternative Absolute Return Fund
Pender Alternative Arbitrage Fund
Pender Alternative Arbitrage Plus Fund
Pender Alternative Multi-Strategy Income Fund
Pender Alternative Special Situations Fund (formerly, Pender Special Situations Fund)
Pender Bond Universe Fund
Pender Corporate Bond Fund
Pender Global Small/Mid Cap Equity Fund
Pender Small Cap Opportunities Fund
Pender Strategic Growth and Income Fund (formerly, Pender Enhanced Income Fund)
Pender US Small/Mid Cap Equity Fund
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025
NP 11-202 Final Receipt dated Jun 27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06290744

Issuer Name:

FÉRIQUE 100% Equity Fund
FÉRIQUE Aggressive Growth Portfolio
FÉRIQUE American Equity Fund
FÉRIQUE Balanced Portfolio
FÉRIQUE Canadian Bond Fund
FÉRIQUE Canadian Dividend Equity Fund
FÉRIQUE Canadian Equity Fund
FÉRIQUE Conservative Portfolio
FÉRIQUE Emerging Markets Equity Fund
FÉRIQUE Global Innovation Equity Fund
FÉRIQUE Global Sustainable Development Bond Fund
FÉRIQUE Global Sustainable Development Equity Fund
FÉRIQUE Globally Diversified Income Fund
FÉRIQUE Growth Portfolio
FÉRIQUE International Equity Fund
FÉRIQUE Moderate Portfolio
FÉRIQUE Short-Term Income Fund
FÉRIQUE World Dividend Equity Fund
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated Jun 20, 2025
NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06274183

Issuer Name:

Phillips, Hager & North \$U.S. Money Market Fund
Phillips, Hager & North Balanced Fund
Phillips, Hager & North Balanced Pension Trust
Phillips, Hager & North Bond Fund
Phillips, Hager & North Canadian Equity Fund
Phillips, Hager & North Canadian Equity Pension Trust
Phillips, Hager & North Canadian Equity Plus Pension Trust
Phillips, Hager & North Canadian Equity Underlying Fund
Phillips, Hager & North Canadian Equity Underlying Fund II
Phillips, Hager & North Canadian Equity Value Fund
Phillips, Hager & North Canadian Growth Fund
Phillips, Hager & North Canadian Income Fund
Phillips, Hager & North Canadian Money Market Fund
Phillips, Hager & North Conservative Equity Income Fund
Phillips, Hager & North Conservative Pension Trust
Phillips, Hager & North Currency-Hedged Overseas Equity Fund
Phillips, Hager & North Currency-Hedged U.S. Equity Fund
Phillips, Hager & North Dividend Income Fund
Phillips, Hager & North Global Equity Fund
Phillips, Hager & North Growth Pension Trust
Phillips, Hager & North High Yield Bond Fund
Phillips, Hager & North LifeTime 2015 Fund
Phillips, Hager & North LifeTime 2020 Fund
Phillips, Hager & North LifeTime 2025 Fund
Phillips, Hager & North LifeTime 2030 Fund
Phillips, Hager & North LifeTime 2035 Fund
Phillips, Hager & North LifeTime 2040 Fund
Phillips, Hager & North LifeTime 2045 Fund
Phillips, Hager & North LifeTime 2050 Fund
Phillips, Hager & North LifeTime 2055 Fund
Phillips, Hager & North LifeTime 2060 Fund
Phillips, Hager & North LifeTime 2065 Fund
Phillips, Hager & North Monthly Income Fund
Phillips, Hager & North Overseas Equity Fund
Phillips, Hager & North Short Term Bond & Mortgage Fund
Phillips, Hager & North Small Float Fund
Phillips, Hager & North Total Return Bond Fund
Phillips, Hager & North U.S. Dividend Income Fund
Phillips, Hager & North U.S. Equity Fund
Phillips, Hager & North U.S. Growth Fund
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund
Phillips, Hager & North Vintage Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 26, 2025
NP 11-202 Final Receipt dated Jun 27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06285699

Issuer Name:

Vanguard All-Equity ETF Portfolio
Vanguard Balanced ETF Portfolio
Vanguard Canadian Aggregate Bond Index ETF
Vanguard Canadian Corporate Bond Index ETF
Vanguard Canadian Government Bond Index ETF
Vanguard Canadian Long-Term Bond Index ETF
Vanguard Canadian Short-Term Bond Index ETF
Vanguard Canadian Short-Term Corporate Bond Index ETF
Vanguard Canadian Ultra-Short Government Bond Index ETF
Vanguard Conservative ETF Portfolio
Vanguard Conservative Income ETF Portfolio
Vanguard FTSE Canada All Cap Index ETF
Vanguard FTSE Canada Index ETF
Vanguard FTSE Canadian Capped REIT Index ETF
Vanguard FTSE Canadian High Dividend Yield Index ETF
Vanguard FTSE Developed All Cap ex North America Index ETF
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged)
Vanguard FTSE Developed All Cap ex U.S. Index ETF
Vanguard FTSE Developed All Cap ex U.S. Index ETF (CAD-hedged)
Vanguard FTSE Developed Asia Pacific All Cap Index ETF
Vanguard FTSE Developed Europe All Cap Index ETF
Vanguard FTSE Developed ex North America High Dividend Yield Index ETF
Vanguard FTSE Emerging Markets All Cap Index ETF
Vanguard FTSE Global All Cap ex Canada Index ETF
Vanguard Global Aggregate Bond Index ETF (CAD-hedged)
Vanguard Global ex-U.S. Aggregate Bond Index ETF (CAD-hedged)
Vanguard Global Minimum Volatility ETF
Vanguard Global Momentum Factor ETF
Vanguard Global Value Factor ETF
Vanguard Growth ETF Portfolio
Vanguard Retirement Income ETF Portfolio
Vanguard S&P 500 Index ETF
Vanguard S&P 500 Index ETF (CAD-hedged)
Vanguard U.S. Aggregate Bond Index ETF (CAD-hedged)
Vanguard U.S. Dividend Appreciation Index ETF
Vanguard U.S. Dividend Appreciation Index ETF (CAD-hedged)
Vanguard U.S. Total Market Index ETF
Vanguard U.S. Total Market Index ETF (CAD-hedged)
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jun 20, 2025

NP 11-202 Final Receipt dated Jun 26, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06289167

Issuer Name:

PIMCO Canadian Core Bond Fund
PIMCO Climate Bond Fund (Canada)
PIMCO ESG Income Fund (Canada)
PIMCO Flexible Global Bond Fund (Canada)
PIMCO Global Short Maturity Fund (Canada)
PIMCO Investment Grade Credit Fund (Canada)
PIMCO Low Duration Monthly Income Fund (Canada)
PIMCO Managed Conservative Bond Pool
PIMCO Managed Core Bond Pool
PIMCO Monthly Income Fund (Canada)
PIMCO Unconstrained Bond Fund (Canada)
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 24, 2025

NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06289525

Issuer Name:

Starlight Dividend Growth Class
Starlight Global Balanced Fund
Starlight Global Growth Fund
Starlight Global Infrastructure Fund
Starlight Global Real Estate Fund
Starlight North American Equity Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025

NP 11-202 Final Receipt dated Jun 27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06292896

Issuer Name:

AGF Canadian All Cap Strategic Equity Fund
AGF Canadian Strategic Balanced Fund
AGF Canadian Strategic Bond Fund
AGF Emerging Markets Strategic Equity Fund
AGF Global Alternatives Strategic Equity Fund
AGF Global Balanced Growth Portfolio Fund
AGF Global Conservative Portfolio Fund
AGF Global Defensive Portfolio Fund
AGF Global Dividend Strategic Equity Fund
AGF Global ESG Equity Fund
AGF Global Growth Portfolio Fund
AGF Global Income Portfolio Fund
AGF Global Moderate Portfolio Fund
AGF Global Strategic Equity Fund
AGF Global Unconstrained Strategic Bond Fund
AGF High Interest Savings Account Fund
AGF Monthly Canadian Dividend Income Fund
AGF North American Small-Mid Cap Fund
AGF US All Cap Growth Equity Fund
AGF US Sector Rotation Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 25, 2025
NP 11-202 Final Receipt dated Jun 26, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06289252

Issuer Name:

Maple Leaf Critical Minerals Class
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025
NP 11-202 Final Receipt dated Jun27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06290252

Issuer Name:

CI Canadian All Cap Equity Income Class
CI Canadian All Cap Equity Income Fund
CI Canadian Equity Income Private Trust
CI Corporate Bond Class
CI Global Infrastructure Fund
CI Global Investment Grade Class
CI Global Investment Grade Fund
CI Global REIT Class
CI Global REIT Fund
CI Money Market Class
CI Mosaic Balanced ETF Portfolio Class
CI Mosaic Balanced Growth ETF Portfolio Class
CI Mosaic Balanced Income ETF Portfolio Class
CI Mosaic Growth ETF Portfolio Class
CI Mosaic Income ETF Portfolio Class
CI North American Equity Fund
CI North American Small/Mid Cap Equity Class
CI North American Small/Mid Cap Equity Fund
CI Precious Metals Class
CI Precious Metals Fund
CI U.S. Equity Class
CI U.S. Equity Currency Neutral Class
CI U.S. Equity Fund
CI U.S. Equity Private Trust
CI U.S. Monthly Income Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025
NP 11-202 Final Receipt dated Jun 27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06290100

Issuer Name:

Lysander All Canadian Balanced Fund
Lysander All Canadian Equity Fund
Lysander Balanced Income Fund
Lysander TDV Fund
Lysander-Canso All Country Long/Short Equity Fund
Lysander-Canso Balanced Fund
Lysander-Canso Bond Fund
Lysander-Canso Broad Corporate Bond Fund
Lysander-Canso Canadian Alumni Balanced Fund
Lysander-Canso Canadian Equity Fund
Lysander-Canso Corporate Treasury ActivETF
Lysander-Canso Corporate Treasury Fund
Lysander-Canso Corporate Value Bond Fund
Lysander-Canso Credit Opportunities Fund
Lysander-Canso Equity Fund
Lysander-Canso Floating Rate ActivETF
Lysander-Canso Short Term and Floating Rate Fund
Lysander-Canso Strategic Loan Fund
Lysander-Canso U.S. Corporate Treasury Fund
Lysander-Canso U.S. Corporate Value Bond Fund
Lysander-Canso U.S. Short Term and Floating Rate Fund
Lysander-Crusader Equity Income Fund
Lysander-Fulcra Corporate Securities Fund
Lysander-Patient Capital Equity Fund
Lysander-Pembroke Canadian All Cap Equity Fund
Lysander-Pembroke U.S. Small-Mid Cap Fund
Lysander-Seamark Balanced Fund
Lysander-Seamark Total Equity Fund
Lysander-Slater Preferred Share ActivETF
Lysander-Slater Preferred Share Dividend Fund
Lysander-Triasima All Country Equity Fund
Lysander-Triasima Canadian Small Cap Equity Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 25, 2025

NP 11-202 Final Receipt dated Jun 26, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06286774

Issuer Name:

Dynamic Active U.S. Discount Bond ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jun 27, 2025

NP 11-202 Preliminary Receipt dated Jun 27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06304771

Issuer Name:

Mawer Balanced Fund
Mawer Canadian Bond Fund
Mawer Canadian Equity Fund
Mawer Canadian Money Market Fund
Mawer EAFE Large Cap Fund
Mawer Emerging Markets Equity Fund
Mawer Global Balanced Fund
Mawer Global Credit Opportunities Fund
Mawer Global Equity Fund
Mawer Global Small Cap Fund
Mawer International Equity Fund
Mawer New Canada Fund
Mawer Tax Effective Balanced Fund
Mawer U.S. Equity Fund
Mawer U.S. Mid Cap Equity Fund
Principal Regulator – Alberta

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated
June 16, 2025

NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06268353

Issuer Name:

Ninepoint Capital Appreciation Fund
Ninepoint Global Infrastructure Fund
Ninepoint Gold and Precious Minerals Fund
Ninepoint Gold Bullion Fund
Ninepoint Silver Bullion Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 1 to Final Simplified Prospectus dated
June 18, 2025

NP 11-202 Final Receipt dated Jun 26, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06268881

Issuer Name:

Invesco Developing Markets Fund
Invesco Developing Markets Class
Invesco EQV European Equity Fund
Invesco EQV European Equity Class
Invesco EQV International Equity Fund
Invesco EQV International Equity Class
Invesco Global Opportunities Class
Invesco Oppenheimer International Growth Fund
Invesco Oppenheimer International Growth Class
Principal Regulator – Ontario

Type and Date:

Amendment No. 5 to Final Simplified Prospectus dated
June 23, 2025

NP 11-202 Final Receipt dated Jun 27, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filings #06143587, 06143669

Issuer Name:

PICTON Long Short Equity (130/30) Alternative Fund
(Formerly, Picton Mahoney Fortified Active Extension
Alternative Fund)
PICTON Market Neutral Equity Alternative Fund
(Formerly, Picton Mahoney Fortified Market Neutral
Alternative Fund)
PICTON Multi-Strategy Alternative Fund
(Formerly, Picton Mahoney Fortified Multi-Strategy
Alternative Fund)
PICTON Long Short Income Alternative Fund
(Formerly, Picton Mahoney Fortified Income Alternative
Fund)
PICTON Long Short Equity Alternative Fund
(Formerly, Picton Mahoney Fortified Long Short Alternative
Fund)
PICTON Credit Opportunities Alternative Fund
(Formerly, Picton Mahoney Fortified Special Situations
Alternative Fund)
PICTON Multi-Strategy Alpha Alternative Fund
(Formerly, Picton Mahoney Fortified Alpha Alternative
Fund)
PICTON Arbitrage Alternative Fund
(Formerly, Picton Mahoney Fortified Arbitrage Alternative
Fund)
PICTON Arbitrage Plus Alternative Fund
(Formerly, Picton Mahoney Fortified Arbitrage Plus
Alternative Fund)
PICTON Inflation Opportunities Alternative Fund
(Formerly, Picton Mahoney Fortified Inflation Opportunities
Alternative Fund)
PICTON Investment Grade Alternative Fund
(Formerly, Picton Mahoney Fortified Investment Grade
Alternative Fund)
PICTON Core Bond Fund
(Formerly, Picton Mahoney Fortified Core Bond Fund)
Principal Regulator – Ontario

Type and Date:

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

NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06256649

Issuer Name:

CI Galaxy Ethereum ETF
Principal Regulator – Ontario
Type and Date

Type and Date:

Amendment No. 1 to Final Long Form Prospectus dated
June 20, 2025

NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06092269

Issuer Name:

Manulife U.S. All Cap Equity Class
Manulife U.S. All Cap Equity Fund
Manulife U.S. Dollar U.S. All Cap Equity Fund
Manulife Global Franchise Fund
Manulife Strategic Balanced Yield Fund
Manulife U.S. Dollar Strategic Balanced Yield Fund
Manulife U.S. Equity Private Pool
Manulife Balanced Equity Private Pool
Manulife U.S. Balanced Private Trust
Principal Regulator – Ontario

Type and Date:

Amendment No. 6 to Final Simplified Prospectus dated
June 23, 2025

NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filings #06145006, 06144961, 06144987

Issuer Name:

PICTON Global Equity Fund (formerly, Picton Mahoney
Fortified Equity Fund)
PICTON Income Fund (formerly, Picton Mahoney Fortified
Income Fund)
PICTON Balanced Fund (formerly, Picton Mahoney
Fortified Multi-Asset Fund)
Principal Regulator – Ontario

Type and Date:

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

NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06159837

Issuer Name:

Onex Dividend Distribution Fund
Onex International Fund
Onex Premium Income Trust
Principal Regulator – Ontario

Type and Date:

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

NP 11-202 Final Receipt dated Jun 25, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06237390

Issuer Name:

RBC Quant Emerging Markets Dividend Leaders ETF
Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Long Form Prospectus dated
June 23, 2025

NP 11-202 Final Receipt dated Jun 24, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06240455

NON-INVESTMENT FUNDS

Issuer Name:

Kraken Robotics Inc.

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

Preliminary Short Form Prospectus dated June 23, 2025

NP 11-202 Preliminary Receipt dated June 23, 2025

Offering Price and Description:

\$100,016,000 - 37,600,000 Common Shares

Price: \$2.66 per Common Share

Filing # 06300435**Issuer Name:**

Essex Resources Corp.

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

Preliminary Long Form Prospectus dated June 24, 2025

NP 11-202 Preliminary Receipt dated June 24, 2025

Offering Price and Description:

\$605,000

2,700,000 Common Shares, Price: \$0.15

1,000,000 Flow-through Common Shares, Price: \$0.20

Filing # 06302517**Issuer Name:**

FMS Capital Trust

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

Amendment to preliminary Long Form Prospectus dated June 25, 2025

NP 11-202 Amendment Receipt dated June 25, 2025

Offering Price and Description:

Minimum: \$40,000,000 of Class A Units and/or Class F Units

Maximum: \$60,000,000 of Class A Units and/or Class F Units

Price Per Class A Unit - \$10.00

Price Per Class F Unit - \$10.00

Filing # 06300562**Issuer Name:**

Methanex Corporation

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

Preliminary Shelf Prospectus dated June 27, 2025

NP 11-202 Preliminary Receipt dated June 27, 2025

Offering Price and Description:

Common Shares

Filing # 06304782**Issuer Name:**

Pangea Natural Foods Inc..

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

Preliminary Shelf Prospectus dated June 23, 2025

NP 11-202 Preliminary Receipt dated June 23, 2025

Offering Price and Description:

\$12,000,000 – Common Shares, Warrants, Subscription Receipts, Debt Securities, Units

Filing # 06302031**Issuer Name:**

NFI Group Inc.

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

Final Shelf Prospectus dated June 23, 2025

NP 11-202 Final Receipt dated June 24, 2025

Offering Price and Description:

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

Filing # 06302110**Issuer Name:**

Kolibri Global Energy Inc.

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

Preliminary Shelf Prospectus dated June 24, 2025

NP 11-202 Preliminary Receipt dated June 24, 2025

Offering Price and Description:

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

Filing # 06302614**Issuer Name:**

Galiano Gold Inc.

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

Preliminary Shelf Prospectus dated June 23, 2025

NP 11-202 Preliminary Receipt dated June 23, 2025

Offering Price and Description:

US\$500,000,000 – Common Shares, Warrants, Subscription Receipts, Units, Debt Securities, Share Purchase Contracts

Filing # 06302146**Issuer Name:**

Reem Capital Corp.

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

Amendment to Preliminary Long Form Prospectus dated June 27, 2025

NP 11-202 Amendment to Preliminary Receipt dated June 27, 2025

Offering Price and Description:

No Securities are being offered pursuant to this Prospectus

Filing # 06263968**Issuer Name:**

Tribe Property Technologies Inc.

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

Final Shelf Prospectus dated June 24, 2025

NP 11-202 Final Receipt dated June 24, 2025

Offering Price and Description:

\$25,000,000 – Common Shares, Subscription Receipts, Warrants, Units

Filing # 06282652

Issuer Name:

Skylift Tech Ventures Ltd.

Principal Regulator – British Columbia

Type and Date:

Amendment to Preliminary Long Form Prospectus dated June 26, 2025

NP 11-202 Amendment to Preliminary Receipt dated June 27, 2025

Offering Price and Description:

3,000,000 Common Shares and 3,000,000 Common Shares Purchase Warrants Issuable on deemed exercise of 3,000,000 Outstanding Subscription Receipts
270,000 SR Finder Shares

and 21,150,000 Common Shares, 9,331,785 contingent Rights and 6,244,880 Common Share Purchase Warrants Issuable pursuant to a Share Exchange Agreement

Filing # 06266144

Issuer Name:

Chrysalis 12 Inc.

Principal Regulator – Ontario

Type and Date:

Preliminary CPC Prospectus dated June 26, 2025

NP 11-202 Preliminary Receipt dated June 27, 2025

Offering Price and Description:

Minimum Offering: \$400,000 (4,000,000 Common Shares)
Maximum Offering: \$600,000 (6,000,000 Common Shares)
Price: \$0.10 per Common Share

Filing # 06304588

Issuer Name:

Northern Dynasty Minerals Ltd.

Principal Regulator – British Columbia

Type and Date:

Preliminary Shelf Prospectus dated June 20, 2025

NP 11-202 Preliminary Receipt dated June 23, 2025

Offering Price and Description:

US\$75,000,000 – Common Shares, Warrants, Subscription Receipts, Debt Securities, Units

Filing # 06301499

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Change Registration Category	WORLDSOURCE SECURITIES INC./ VALEURS MOBILIERES WORLDSOURCE INC.	From: Investment Dealer and Investment Fund Manager To: Investment Dealer	June 26, 2025

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 CIRO

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Amendments Respecting Enhanced Cost Reporting – Notice of Commission Approval

NOTICE OF COMMISSION APPROVAL

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

AMENDMENTS RESPECTING ENHANCED COST REPORTING

The Ontario Securities Commission has approved CIRO's proposed amendments to the client reporting requirements in both the Investment Dealer and Partially Consolidated Rules and the Mutual Fund Dealer Rules (**Amendments**). The main objectives of the Amendments are to:

- expand Dealer Member's responsibility to report to their clients, on top of their own fees and charges, ongoing investment fund expenses and charges incurred by the client;
- materially harmonize CIRO's cost reporting requirements with the Total Cost Reporting Enhancements recently introduced in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; and
- bridge some of the existing differences in the client reporting requirements and practices of investment dealers and mutual fund dealers.

CIRO published the Amendments for comment on October 10, 2024. Seven comment letters were received. No changes were made to the Amendments in response to the comments received. A summary of the public comments and CIRO's responses to those comments, as well as the CIRO Implementation Bulletin, including text of the Amendments, can be found at www.osc.ca. The Amendments will be effective on January 1, 2026.

In addition, the Alberta Securities Commission; the Autorité des marchés financiers; the British Columbia Securities Commission; the Financial and Consumer Affairs Authority of Saskatchewan; the Financial and Consumer Services Commission of New Brunswick; the Manitoba Securities Commission; the Northwest Territories Office of the Superintendent of Securities; the Nova Scotia Securities Commission; the Nunavut Office of the Superintendent of Securities; the Office of the Superintendent of Securities, Digital Government and Services, Newfoundland and Labrador; the Office of the Yukon Superintendent of Securities; and the Prince Edward Island Office of the Superintendent of Securities have either not objected to or have approved the Amendments.

B.11.2 Marketplaces

B.11.2.1 TSX Inc. – Proposed Amendments – Notice and Request for Comments

NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX INC.

TSX Inc. (“**TSX**”) is publishing this Notice of Proposed Amendments and Request for Comments in accordance with the “Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto” regarding amendments to the Toronto Stock Exchange Rule Book (the “**TSX Rules**”) regarding certain proposed enhancements to the Market on Open auction (“**MOO**”), as described below (the “**Amendments**”).

Market participants are invited to provide comments. Comments should be in writing and delivered by August 5, 2025 to:

Joanne Sanci
Director, Regulatory Affairs
TMX Group
100 Adelaide Street West, Suite 300 Toronto, Ontario M5H 1S3
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Trading & Markets Division
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Email: TradingandMarkets@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. Upon completion of the review by staff at the Ontario Securities Commission (“**OSC**”), and in the absence of any regulatory concerns, a notice will be published to confirm approval by the OSC.

Background, Outline of the Amendments and Rationale

The MOO is a key component of the TSX trading ecosystem, enabling efficient and transparent price discovery at the start of each trading day. Operating as an electronic call auction, the MOO consolidates liquidity and establishes the opening price for listed securities (the “**Opening Price**”). The Opening Price is widely used by market participants for various purposes, including index related calculations, and daily valuations.

The MOO occurs at 9:30 am each trading day. Orders for the MOO may be entered between 7:00 am and 9:30 am but will not be executed (the “**Pre-Open**”). Orders are preliminarily paired, but will not be executed until 9:30 am. This preliminary pairing of orders results in an indicative calculated opening price (“**Indicative COP**”) being displayed to market participants, in which the Indicative COP is continuously updated as more orders are preliminarily paired. During the Pre-Open, orders can be amended or cancelled. Unlike the Market on Close auction, the MOO is a displayed order book, allowing market participants to view all entered orders. In addition to all order types that are available during the continuous trading session (i.e., 9:30 am to 4:00 pm), the MOO also allows a Limit on Open (“**LOO**”) order type, which functions exactly like a limit order except that it automatically cancels at the MOO if it does not execute.

The MOO procedures described above are also applicable if the entire market, or a particular stock, is halted during a continuous trading session (a “**Halt**”). In such scenarios, a shortened version of the MOO will take place, and during a Halt.

To further support price discovery and transparency at the market open, the following Amendments are being proposed:

- **Odd Lot Execution at the Opening Price:** Currently, odd lot orders trade at the opening Protected NBBO (National Best Bid and Offer), which may differ from the Opening Price. The Amendments propose that, where a Market Maker is assigned and there is an Opening Price, odd lot orders are guaranteed a fill by the Market Maker and are executed at the Opening Price, ensuring consistency across order sizes, however, they do not impact the Opening Price.
- **Introduction of Market on Open Order Type:** A dedicated Market on Open order type will be introduced, allowing market participants to enter orders specifically designed for execution at the MOO. Similar to how market orders function today in the MOO, the Market on Open order type must be completely filled at the MOO. The Market on Open order type will have the same standing in opening allocation priority as a regular market order participating in the opening auction. Board lots, odd lots and mixed lots will all be permitted for the Market

on Open order type. In TSX's analysis of market open functions from TSX's global peers, it was discovered that TSX did not have an order type named Market on Open, which differentiated TSX from its global peers. This new Market on Open order type, while similar in function to a market order, ensures global alignment of TSX's MOO with those of its global peers.

- **Identification of Opening Trades:** All orders that execute at the MOO ("**Opening Trades**") will be distinctly identified in market data feeds by a flag. This enhancement ensures that market participants and their clients can accurately track and report on MOO activity. Today, the Opening Trades are not uniquely identified on the public market data feeds, and market participants identify Opening Trades by approximating the trades based on time, opening price and quantity.
- **Enhanced Transparency for MOO:** Clients will now receive real-time messages of preliminarily paired board lot quantities and, where a Market Maker is assigned, imbalance (including side of the imbalance) changes for odd lot orders (collectively, "**Match Quantity and Imbalance Message**"). The Match Quantity and Imbalance Messages will be updated real-time as the information changes. While market participants are able to ascertain this information today from the visible order book, this change adds efficiency and transparency that ultimately helps market participants make informed trading decisions.
- **Permitted Order Sizes for LOO:** Currently, only board lot orders are permitted on the LOO order type. With the Amendments, odd lot and mixed lot orders will also be permitted in the LOO order type.
- **Market Maker Obligation:** Today, market makers are obligated to fill opening odd lots at the opening Protected NBBO. Under the Amendments, the market makers' obligation with regards to odd lot orders will be to execute them in the MOO at the Opening Price. This change will ensure alignment across the MOO and enhance price discovery for odd lots.

For ease of reference, the table below shows the Amendments compared to how the MOO operates today.

Proposed Amendment	Existing Behaviour	Proposed Behaviour
Odd Lot Execution at Opening Price	Eligible Odd lot orders execute at the opening Protected NBBO.	Eligible Odd lot orders execute at the Opening Price. Where a Market Maker is assigned and there is an Opening Price, odd lot orders are guaranteed a fill by the Market Maker and are executed at the Opening Price, ensuring consistency across order sizes, however, they do not impact the Opening Price.
Introduction of Market on Open Order Type	No dedicated "Market on Open" order type. Existing order types include all orders typical for Central Limit Order Book (CLOB) and Limit on Open.	Same as existing order types, plus the addition of a new Market on Open order type. The Market on Open order type will have the same standing in opening allocation priority as a regular market order participating in the opening auction.
Identification of Opening Trades	Opening Trades are not uniquely identified on the public market data feeds; identified by approximation.	All Opening Trades will be distinctly identified on public market data feeds by a flag (consistent with the Market on Close).
Enhanced Transparency for MOO	Market participants ascertain paired quantities and imbalance from the visible order book.	Real-time messages of preliminarily paired board lot quantities and odd lot imbalance changes (i.e. Match Quantity and Imbalance Message) will be sent.
Permitted Order Sizes for LOO	Only board lot orders permitted for LOO order type.	Board lots, odd lot and mixed lot orders are all permitted for LOO order type.
Market Maker Obligation (Odd Lots)	Market makers fill opening odd lots at the opening Protected NBBO.	Market makers execute odd lot orders in the MOO at the Opening Price.

Blackline of Amendments

A blackline of the Amendments against the existing TSX Rules is attached as **Appendix A** hereto.

Analysis of Impact

(i) Expected impact on the market structure, members and, if applicable, on investors, issuers and capital markets

It is anticipated that the Amendments will have a positive impact on the market structure, members, investors, issuers and the capital markets. TSX believes that the Amendments are fair and reasonable, and will not create barriers to access.

Market participants will be required to update their routing methodology and trading strategies to take the Amendments into account. While market participants are not required to obtain new data feeds to receive the Match Quantity and Imbalance Messages, technical developments may be required for market participants (including data vendors) to be able to read the Match Quantity and Imbalance Messages.

(ii) Expected impact of the Amendments on TSX's compliance with Ontario securities law and in particular on requirements for fair access and maintenance of fair and orderly markets

The Amendments will not impact TSX's compliance with applicable securities law and in particular the requirements for fair access and maintenance of fair and orderly markets. As noted above, TSX is of the view that the Amendments will support the maintenance of fair and orderly markets.

(iii) Public Interest

For the reasons mentioned above, TSX is of the view that the Amendments are not contrary to the public interest.

Consultations undertaken in formulating the Amendments, including the internal governance process

In formulating the Amendments, the internal governance process for TSX was followed, which included receipt of the appropriate management-level approval, and all applicable internal groups at TSX were consulted.

TSX received feedback from clients through direct outreach and a roundtable discussion with selected market participants, both of which indicated general support for the Amendments.

Any alternatives considered

No alternatives were considered.

Do the Amendments Currently Exist in Other Markets or Jurisdictions

The Amendments generally align with global market practices. For example, each of NYSE and Nasdaq have similar market opening attributes as the Amendments.

Timing

We intend to implement the Amendments in the Q4 2025, subject to regulatory approval and participant readiness.

APPENDIX A

BLACKLINED VERSION OF
TSX RULES REFLECTING THE AMENDMENTS

Rule 4-603 Responsibilities of Market Makers

[...]

(2) A Market Maker shall trade on behalf of its own account to a reasonable degree under existing circumstances, particularly when there is a lack of price continuity and lack of depth in the market or a temporary disparity between supply and demand. In each of its securities of responsibility, a Market Maker shall, in accordance with this Rule and the Market Maker Agreement:

[...]

(e) guarantee fills at the CBBO [or at the COP, where applicable](#):

- (i) for incoming tradeable odd lots and the odd lot portion of mixed lots, and
- (ii) for booked odd lots which become tradeable due to a change in the CBBO;

[...]

Amended (November 27, 2017 [and \[X\], 2025](#))

[...]

Policy 4-802 Allocation of Trades

[...]

(4) Oddlot Facility

Market Makers also guarantee incoming tradeable odd lots at the CBBO [or at the COP, where applicable](#). A Market Maker's responsibilities in regard to odd lots are the same as its responsibilities for MGF's. Participating Organizations are not permitted to: split larger orders from a single account into odd lots; enter multiple odd lots from a single account (or from multiple accounts in the case of managed accounts or discretionary accounts) on a specific security on a given day; or enter the odd lot portion of a mixed lot order immediately prior to entering the board lot portion. Oddlot fills which occur in violation of the guidelines detailed above may be cancelled by the Exchange upon request by the Market Maker. Notwithstanding the above, the Exchange may cancel any trades deemed to be improper use of the Odd Lot facility, or take such other action as the Exchange considers appropriate in the circumstances.

Amended (February 24, 2012, November 16, 2015, November 27, 2017, ~~and~~ July 4, 2019, [and \[x\], 2025](#))

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