

The Ontario Securities Commission

OSC Bulletin

July 10, 2025

Volume 48, Issue 27

(2025), 48 OSCB

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

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

The Ontario Securities Commission

Cadillac Fairview Tower
22nd Floor, Box 55
20 Queen Street West
Toronto, Ontario
M5H 3S8

Contact Centre:
Toll Free: 1-877-785-1555
Local: 416-593-8314
TTY: 1-866-827-1295
Fax: 416-593-8122
Email: inquiries@osc.gov.on.ca

Capital Markets Tribunal:
Local: 416-595-8916
Email: registrar@osc.gov.on.ca

Published under the authority of the Commission by:

Thomson Reuters

19 Duncan Street
Toronto, Ontario
M5H 3H1
416-609-3800 or 1-800-387-5164



The OSC Bulletin is published weekly by Thomson Reuters Canada, under the authority of the Ontario Securities Commission.

Thomson Reuters Canada offers every issue of the Bulletin, from 1994 onwards, fully searchable on *SecuritiesSource*™, Canada's pre-eminent web-based securities resource. *SecuritiesSource*™ also features comprehensive securities legislation, expert analysis, precedents and a weekly Newsletter. For more information on *SecuritiesSource*™, as well as ordering information, please go to:

<https://www.westlawnextcanada.com/westlaw-products/securitiessource/>

or call Thomson Reuters Canada Customer Support at 1-416-609-3800 (Toronto & International) or 1-800-387-5164 (Toll Free Canada & U.S.).

Claims from *bona fide* subscribers for missing issues will be honoured by Thomson Reuters Canada up to one month from publication date.

Space is available in the Ontario Securities Commission Bulletin for advertisements. The publisher will accept advertising aimed at the securities industry or financial community in Canada. Advertisements are limited to tombstone announcements and professional business card announcements by members of, and suppliers to, the financial services industry.

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise without the prior written permission of the publisher.

The publisher is not engaged in rendering legal, accounting or other professional advice. If legal advice or other expert assistance is required, the services of a competent professional should be sought.

Printed in the United States by Thomson Reuters.

© Copyright 2025 Ontario Securities Commission

ISSN 0226-9325

Except Chapter B.7 ©CDS INC.



Thomson Reuters
19 Duncan Street
Toronto, ON
M5H 3H1
Canada

Customer Support
1-416-609-3800 (Toronto & International)
1-800-387-5164 (Toll Free Canada & U.S.)
Email CustomerSupport.LegalTaxCanada@TR.com

Table of Contents

A.	Capital Markets Tribunal.....	6081	B.11.2	Marketplaces	6311
A.1	Notices of Hearing.....	(nil)	B.11.2.1	GLMX Technologies LLC – Application for Exemption from Recognition as an Exchange – Notice and Request for Comment	6311
A.2	Other Notices	6081	B.11.3	Clearing Agencies.....	(nil)
A.2.1	Ontario Securities Commission and Ahmed Kaiser Akbar	6081	B.11.4	Trade Repositories	(nil)
A.3	Orders.....	6083	B.12	Other Information.....	(nil)
A.3.1	Ontario Securities Commission and Ahmed Kaiser Akbar	6083	Index	6343
A.4	Reasons and Decisions	(nil)			
B.	Ontario Securities Commission	6085			
B.1	Notices	6085			
B.1.1	CSA Notice of Publication – Amendments to Multilateral Instrument 13-102 System Fees	6085			
B.1.2	Notice of Ministerial Approval of Amendments to National Instrument 81-102 Investment Funds.....	6098			
B.2	Orders.....	6099			
B.2.1	Chateau Janeville Apartment Project	6099			
B.2.2	Brookfield Wealth Solutions Ltd. (formerly Brookfield Reinsurance Ltd.) – s. 6.1 of NI 62-104.....	6101			
B.3	Reasons and Decisions	6107			
B.3.1	Fidelity Prime Financing LLC.....	6107			
B.3.2	TD Asset Management Inc.	6112			
B.4	Cease Trading Orders	6117			
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders	6117			
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders	6117			
B.4.3	Outstanding Management & Insider Cease Trading Orders	6117			
B.5	Rules and Policies.....	6119			
B.5.1	Amendments to National Instrument 81-102 Investment Funds.....	6119			
B.5.2	Changes to Companion Policy 81-102 Investment Funds	6122			
B.6	Request for Comments	(nil)			
B.7	Insider Reporting.....	6125			
B.8	Legislation	(nil)			
B.9	IPOs, New Issues and Secondary Financings	6299			
B.10	Registrations	6307			
B.10.1	Registrants	6307			
B.11	CIRO, Marketplaces, Clearing Agencies and Trade Repositories.....	6309			
B.11.1	CIRO	6309			
B.11.1.1	Canadian Investment Regulatory Organization (CIRO) – Housekeeping Amendments to UMIR – Notice of Commission Deemed Approval	6309			
B.11.1.2	Canadian Investment Regulatory Organization (CIRO) – Modernization of Requirements for Account Transfers and Bulk Account Movements – Request for Comment.....	6310			

A. Capital Markets Tribunal

A.2 Other Notices

A.2.1 Ontario Securities Commission and Ahmed Kaiser Akbar

FOR IMMEDIATE RELEASE
July 7, 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 July 7, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

Subscribe to notices and other alerts from the Capital Markets Tribunal:

<https://www.capitalmarketstribunal.ca/en/news/subscribe>

For Media Inquiries:

media_inquiries@osc.gov.on.ca

For General Inquiries:

1-877-785-1555 (Toll Free)
inquiries@osc.gov.on.ca

This page intentionally left blank

A.3 Orders

A.3.1 Ontario Securities Commission and Ahmed Kaiser Akbar

Ontario Securities Commission and Ahmed Kaiser Akbar, File No. 2024-7, is reproduced on the following internally numbered pages. Bulletin formatting and pagination resumes at the end of the Order.

This page intentionally left blank



Capital
Markets
Tribunal

Tribunal des
marchés
financiers

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H 3S8

ONTARIO SECURITIES COMMISSION

-and-

AHMED KAISER AKBAR

Adjudicators: James Douglas (Chair of the Panel)
Sandra Blake
M. Cecilia Williams

File No. 2024-7

July 7, 2025

ORDER

WHEREAS on June 18, 2025, the respondent brought a motion (**Motion**) seeking to admit into evidence, the transcript from the voluntary investigative interview of Stephen Metcalfe (**Metcalfe Transcript**);

AND WHEREAS the Ontario Securities Commission consents to a redacted version of the Metcalfe Transcript being admitted into evidence by the respondent, without prejudice to the costs of the motion that may be sought at any eventual sanctions hearing;

AND ON HEARING the submissions of the representatives for the Commission and the respondent and considering the Commission's consent to the making of this Order;

IT IS ORDERED THAT:

1. the respondent is permitted to file a redacted version of the Metcalfe Transcript in the form appended as Appendix "A" to this Order, which shall be admitted as an exhibit in this proceeding;
2. the parties shall deliver redacted versions of the materials they filed in connection with this Motion to limit the disclosure of any personal information of Mr. Metcalfe, as defined in the Capital Markets Tribunal's *Rules of Procedure*; and
3. only the redacted versions of the materials filed shall form part of the adjudicative record for this Motion.

"James Douglas"

James Douglas

"Sandra Blake"

Sandra Blake

"M. Cecilia Williams"

M. Cecilia Williams

APPENDIX "A"

IN THE MATTER OF THE SECURITIES ACT
R.S.O. 1990, c. S.5, as amended

- and -

IN THE MATTER OF SOLVBL SOLUTIONS INC.

CONFIDENTIAL

PURPOSE: VOLUNTARY INTERVIEW OF STEPHEN METCALFE

HELD ON: Tuesday, April 4, 2023, 10:00 a.m.

HELD AT: Via Microsoft Teams

APPEARANCES:

Edward Wong	For Staff of the Commission
Sarah McLeod	
Peter Cho	
Paul Baik	

David Hausman	For Stephen Metcalfe
---------------	----------------------

Arbitration Place © 2023	
940-100 Queen Street	900-333 Bay Street
Ottawa, Ontario K1P 1J9	Toronto, Ontario M5H 2R2
(613) 564-2727	(416) 861-8720

INDEX

	PAGE
AFFIRMED: STEPHEN METCALFE	4
EXAMINATION BY MR. WONG, MS. MCLEOD, MR. CHO AND MR. BAIK	4

LIST OF UNDERTAKINGS

Undertakings (U/T) found at pages:
18

1 Okay. Mr. Metcalfe, so we'll
2 just start with your full name for the record.
3 Can you please let me know your full name?
4 A. Stephen Metcalfe.

21 22 Q. Okay. That's fine. It's
22 not a memory test. So, yes, that's fine. Is it
23 possible you can briefly outline your work history
24 starting from after university?
25 A. It's pretty simple. I've

7 A. Or, sorry, 2003.

11 30 Q. Okay. And then you've
12 been an investment advisor ever since?

13 A. That is correct.

18 32 Q. Okay. And during this
19 time, so what is your general -- what's your role
20 and mandate now?

21 A. Well, I'm an investment
22 advisor. I give advice on investments. I manage
23 portfolios.

24 33 Q. Okay. And do you
25 specialize in, you know, private placements?

1 A. No. I do some private
2 placements but I would be more of a generalist.

3 38 Q. Okay. And so at a high
4 level, how many clients would you say you have
5 currently?

6 A. A little over a hundred,
7 110 or so. Family groups I would say.

13 49 Q. Okay. And so when was
14 the first time you heard about the company SoLVBL
15 Solutions?

16 A. First time I heard about
17 it. I don't think I heard about SoLVBL until we
18 were doing a financing.

Page 24

1 A. Well, the investors that
2 participated in this particular deal, a lot of
3 them came to me on this particular deal. So I
4 would say most, if not all of them, were
5 unsolicited. These are investors that typically
6 invest in speculative securities, and as I said,
7 we've had some success in the past in this small
8 cap department which at the time was quite lively.

14 106 Q. Okay. I'm going to take
15 you tab 3 of Exhibit A. It is a May 13, 2021,
16 press release issued by SoLVBL Solutions. Have
17 you ever seen this press release before?

18 A. I would have read it,
19 yeah.

20 107 Q. And you would have read
21 it at the time you were doing your due diligence
22 at the time of the private placement?

23 A. Yes. So this is dated
24 May. I would have seen it at some time in June
25 when I was made aware of the finance.

1 108 Q. Okay. And when you read
2 this, did you view this as favourable, positive
3 news for the company?

4 MR. HAUSMAN: If he had formed
5 an opinion at all.

6 THE WITNESS: In general I
7 would have viewed that as a positive press
8 release, yes.

3 115 Q. And when you spoke to the
4 clients, did you share this press release with
5 them?

6 A. No.

7 116 Q. The clients that you guys
8 -- you spoke to, do you know if they were aware of
9 this information about this deal?

10 A. I wouldn't know one way
11 or the other on that. It's public domain. I
12 mean, they can definitely look at it and see it
13 but did they speak to me specifically about that
14 press release, no.

2 118 Q. Okay. I'm going to turn
3 to tab 4 which is a June 3rd, 2021, press release.
4 And I can zoom in if you want. And during the
5 time you were doing the private placement, do you
6 recall seeing this press release?

7 A. I would have read this
8 press release as well when I was doing some due
9 diligence after, you know, the financing was
10 announced.

16 170 Q. Okay. But no investors
17 at least of yours or clients of yours had
18 mentioned the NFT deal as part of their influence
19 as to why they participated.

20 A. Not specifically, no.

10 180 Q. And with all these
11 investors, and I may have asked this before, did
12 you ever send any links to the company's website,
13 and the company I mean SoLVBL Solutions' website?

14 A. Not to my knowledge, no.
15 Not to my memory. I don't think -- I would not
16 have done that, so no.

17 181 Q. Okay. And you would not
18 have sent any press releases to any of these
19 clients?

20 A. Not likely, no.

B. Ontario Securities Commission

B.1 Notices

B.1.1 CSA Notice of Publication – Amendments to Multilateral Instrument 13-102 System Fees



Canadian Securities
Administrators

Autorités canadiennes
en valeurs mobilières

CSA NOTICE OF PUBLICATION AMENDMENTS TO MULTILATERAL INSTRUMENT 13-102 SYSTEM FEES

July 10, 2025

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are adopting amendments (the **Amendments**) to Multilateral Instrument 13-102 *System Fees* (**MI 13-102**)¹.

Provided all required approvals are obtained, the Amendments will come into force on November 28, 2025, in all CSA jurisdictions.

This notice is available on the websites of the following CSA jurisdictions:

www.bcsc.bc.ca
www.asc.ca
www.fcaa.gov.sk.ca
www.mbsecurities.ca
www.osc.ca
www.lautorite.qc.ca
www.fcnb.ca
nssc.novascotia.ca

Substance and Purpose

The CSA is introducing an updated system fee regime with annual increases in system fees over a 5-year period commencing in late November 2025. Under the Amendments:

- the total system fees collected by the CSA will increase,
- no new system fees are introduced,
- system fees remain established on a cost-recovery basis, and
- the flat-fee structure is retained.

We note that system fees fund the costs of the technology systems shared by CSA members and are separate from any regulatory or other fees a user may be required to pay in any province or territory.

Background

In 2019, the CSA proposed that MI 13-102 be repealed and replaced so that the principal and non-principal regulator system fees could be replaced with flat fees per filing type paid only to a filer's principal regulator. This change simplified the system fee regime for filers and was implemented when SEDAR+ went live in July 2023. This change also removed system fees for certain filing

¹ While the Manitoba Securities Commission is not a participant in MI 13-102, it is a participant in the system fee regime as a result of Regulation 158/2013 under *The Securities Act* (Manitoba). It is anticipated that the Amendments would be reflected in corresponding amendments to Regulation 158/2013.

types and introduced some new fees. The system fee changes under this new structure, combined with changes in filing patterns, reduced the annual system fee revenue by 18%. As a result, fiscal 2024 system fee revenue was less than the fiscal 2013 system fee revenue.

Since this change was proposed in 2019, there has also been accelerated growth in IT labour costs for both IT system development and operations (including for SEDAR+). From 2021 to 2024, the labour costs for IT services increased between 35% and 45%, outpacing costs growth in other sectors². These IT labour costs are expected to continue increasing at a steady pace over the next few years.

Summary of the Amendments

The Amendments increase system fees to better align system fee revenues with projected national systems operating costs over the next 5 years.

To meet current national systems funding needs, the CSA will implement a 60% system fee increase in November 2025 and 3% increases in each of the following 4 years. These system fee increases are necessary to ensure sufficient funding to operate the CSA's national systems over the next 5 years. Since system fees continue to be based on the type and number of filings submitted and the number of individual registrants, the proportional fee increases will equitably impact all market segments.

We are reviewing whether the CSA can develop and operate national systems more effectively and efficiently. As part of that review, the CSA is developing a long-term strategic plan for the national systems that considers use of the latest technology tools and alternative operating models.

Summary of Written Comments Received by the CSA

During the comment period, we received submissions from 4 commenters. We have reviewed the comments received and thank the commenters for their input. The names of the commenters are contained in Annex B of this notice and a summary of their comments, together with our responses, are contained in Annex C of this notice. The comment letters can be viewed on the websites of the Alberta Securities Commission at www.asc.ca, Ontario Securities Commission at www.osc.ca and Autorité des marchés financiers at www.lautorite.qc.ca.

Summary of Changes to the Proposed Instrument

After carefully considering the comments received, we have not made any material revisions to the materials that were published for comment. However, we do take note of them for consideration in future system, budget and stakeholder engagement planning. We invite the commenters to view our responses set out in Annex C. As mentioned above, the system fee increases are required to ensure the sustainability of the CSA's national systems over the next 5 years.

WKSI-Related Amendments

As published for comment on September 21, 2023, the CSA plans on introducing an expedited shelf prospectus regime for well-known seasoned issuers (**WKSIs**) in Canada. The proposed WKSI amendments include the introduction of system fees required upon the filing of a WKSI base shelf prospectus, which are aligned with the fees required for the filing of a preliminary shelf prospectus. Since the WKSI amendments are scheduled to come into force at the same time as the Amendments, the WKSI-related system fees have been added to the MI 13-102 amendments set out in Annex A.

List of Annexes

This notice contains the following annexes:

- Annex A – Amendments to MI 13-102
- Annex B – List of commenters
- Annex C – Summary of Comments and CSA Responses
- Annex D – Local matters – this annex is being published in any local jurisdiction that is making related changes to local securities laws, local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

² <https://www.gartner.com/en/documents/3996699>

The Gartner Labor Rate Tool provides rates for 30+ countries for a selection of IT services. It uses salary analysis, which sources salary data from 65,000 global sources including government salary data, job boards, and corporate sources to collect compensation data. North American parameters were used to assess labor rate increases.

Questions

Please refer your questions to any of the following:

Autorité des marchés financiers

Mathieu Laberge
Senior Legal Counsel, Legal Affairs
mathieu.laberge@lautorite.qc.ca

British Columbia Securities Commission

Noreen Bent
Chief, Corporate Finance Legal Services
nbent@bcsc.bc.ca

Alberta Securities Commission

Duncan Pardoe
Legal Counsel, Office of the General Counsel
Duncan.Pardoe@asc.ca

Manitoba Securities Commission

Leigh-Anne Mercier
General Counsel
leigh-anne.mercier@gov.mb.ca

Financial and Consumer Services Commission (New Brunswick)

Ray Burke
Manager, Corporate Finance
ray.burke@fcnb.ca

Autorité des marchés financiers

Sylvia Pateras
Senior Legal Counsel, Legal Affairs
sylvia.pateras@lautorite.qc.ca

British Columbia Securities Commission

Ken Chow
Senior Legal Counsel
Corporate Finance Legal Services
kchow@bcsc.bc.ca

Financial and Consumer Services Commission Authority of Saskatchewan

Sonne Udemgba,
Director, Legal, Securities Division
Financial and Consumer Affairs
sonne.udemgba@gov.sk.ca

Ontario Securities Commission

Ashley Hsu
Legal Counsel, General Counsel's Department
ahsu@osc.gov.on.ca

Nova Scotia Securities Commission

Doug Harris
General Counsel, Director of Market Regulation and Policy
and Secretary
Doug.Harris@novascotia.ca

ANNEX A

AMENDMENTS TO MULTILATERAL INSTRUMENT 13-102 SYSTEM FEES

1. **Multilateral Instrument 13-102 System Fees is amended by this Instrument.**
2. **Subsection 1(1) is amended by adding the following definition:**

“WKSI base shelf prospectus” means a base shelf prospectus filed under Part 9B of National Instrument 44-102 *Shelf Distributions*..
3. **Subsection 3(1) is replaced with the following:**

(1) If a person or company described in Column A of Appendix A transmits a filing of a type described in Column B of the Appendix, the person or company must pay to the person or company’s principal regulator the system fee specified in Column C of the Appendix for the filing for the reference period corresponding to the date of transmission of the filing..
4. **Section 4 is amended by adding “for the reference period corresponding to that date” after “Appendix B”.**
5. **Appendix A is replaced with the following:**

Appendix A
System Fees

In this Appendix,

“**application**” means a request transmitted through SEDAR+ for a decision of the regulator or securities regulatory authority but, for greater certainty, does not include a pre-filing;

“**pre-filing**” means a request to consult with the principal regulator regarding the application of securities legislation or securities directions generally or the application of securities legislation or a direction to a particular transaction or matter or proposed transaction or matter.

Item	Column A	Column B	Column C				
			Reference periods and system fee payable				
			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
1	Sponsoring firm – in respect of an individual registrant	Application for registration or reactivation of registration	\$138	\$143	\$148	\$153	\$158
2	International dealer or international adviser	Annual notice of reliance on exemption from dealer registration requirement or adviser registration requirement	\$560	\$577	\$595	\$613	\$632
3	Investment fund that is a reporting issuer	Annual financial statements	\$840	\$866	\$892	\$919	\$947

B.1: Notices

Item	Column A	Column B	Column C				
	Person or company required to file	Filing type	Reference periods and system fee payable				
			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
4	Investment fund	Preliminary, pro forma, or combined preliminary and pro forma long form prospectus	\$3520, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3626, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3735, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3848, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund	\$3964, regardless of whether the applicable long form prospectus relates to the distribution of the securities of one or more than one investment fund
		Preliminary, pro forma, or combined preliminary and pro forma simplified prospectus	\$3520, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	\$3626, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	\$3735, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	\$3848, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund	\$3964, regardless of whether the applicable simplified prospectus relates to the distribution of the securities of one or more than one investment fund
5	Reporting issuer other than an investment fund	Annual financial statements	\$1224	\$1261	\$1299	\$1338	\$1379
6	Reporting issuer, other than an investment fund, that is not a short form prospectus issuer	Annual information form	\$688	\$709	\$731	\$753	\$776
7	Investment fund that is not a short form prospectus issuer	Annual information form	\$688	\$709	\$731	\$753	\$776
8	Reporting issuer that is a short form prospectus issuer	Annual information form	\$4048	\$4170	\$4296	\$4425	\$4558

B.1: Notices

Item	Column A	Column B	Column C				
	Person or company required to file	Filing type	Reference periods and system fee payable				
			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
9	Issuer other than an investment fund	Preliminary long form prospectus	\$1520	\$1566	\$1613	\$1662	\$1712
		Preliminary prospectus governed by a CPC instrument					
		Preliminary short form prospectus, preliminary shelf prospectus or preliminary MJDS prospectus	\$2400	\$2472	\$2547	\$2624	\$2703
		WKSJ base shelf prospectus	\$2400	\$2472	\$2547	\$2624	\$2703
10	All filers	Issuer bid circular filed under Part 2 of National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i> or take-over bid circular filed under Part 2 of National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i>	\$560	\$577	\$595	\$613	\$632
11	Issuer, other than an investment fund	Rights offering circular	\$2400	\$2472	\$2547	\$2624	\$2703
12	All filers	Report of exempt distribution	\$64	\$66	\$68	\$71	\$74
13	All filers	Pre-filing that is transmitted through SEDAR+	\$560	\$577	\$595	\$613	\$632

B.1: Notices

Item	Column A	Column B	Column C				
	Person or company required to file	Filing type	Reference periods and system fee payable				
			From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
14	All filers	Application that is required to be transmitted through SEDAR+ under National Instrument 13-103 <i>System for Electronic Data Analysis and Retrieval + (SEDAR+)</i> , (a) if a pre-filing referred to in Item 13 was previously transmitted in respect of the application, and (b) in any other case	\$0 \$560	\$0 \$577	\$0 \$595	\$0 \$613	\$0 \$632

6. Appendix B is replaced with the following:**Appendix B
System Fees**

Column A	Column B	Column C				
Person or company required to file	Filing type	Reference periods and system fee payable				
		From 11/28/2025 to 11/29/2026	From 11/30/2026 to 11/29/2027	From 11/30/2027 to 11/29/2028	From 11/30/2028 to 11/29/2029	After 11/29/2029
Sponsoring firm – in respect of each individual registrant sponsored by the firm	Annual registration renewal	\$138	\$143	\$148	\$153	\$158

7. (1) This Instrument comes into force on November 28, 2025.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after November 28, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

ANNEX B
LIST OF COMMENTERS

1. IGM Financial Inc.
2. Fidelity Investments Canada ULC
3. The Canadian Independent Finance and Innovation Counsel
4. The Investment Funds Institute of Canada (now Securities and Investment Management Association or SIMA)

ANNEX C

SUMMARY OF COMMENTS AND CSA RESPONSES

Proposed Amendments to Multilateral Instrument 13-102 System Fees

This Annex summarizes the comments we received and our responses to those comments.

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
1	Size of the fee increase	<p>Commenters generally expressed disappointment in the size of the proposed increase in the first year. Two noted that while the increase would be less than \$2,500 for 95% of filers, it would still be significant to some smaller, cost-sensitive filing organizations.</p> <p>The commenters also generally acknowledged the rising costs of information technology. All asked the CSA to consider the cumulative cost impact of proposed system fees and policy changes, and the impact of the change experienced by market participants.</p> <p>There were several suggestions on how to approach system fees, including deferring increases until all national systems have been modernized, spreading the first-year increase over five years and only doing gradual increases when warranted. All encouraged planning so significant increases are avoided in the future.</p> <p>Specific comments:</p> <ul style="list-style-type: none"> We understand that the CSA is functioning on a cost-recovery basis and that the significant fee increases proposed in the Consultation are to recover exponential cost increases in the last few years for implementing and maintaining information technology (IT) systems. It is important to note, however, that the industry has concerns with how SEDAR+ was developed and therefore expects the increased new fees will be used optimally. While we acknowledge the necessity of funding to address rising technology and cybersecurity costs and to support the CSA's national systems, we believe that the fee increases proposed would be onerous for the Investment Dealers we represent. We note that there are other significant cost increases on the horizon for asset and wealth managers. In particular, the proposed amendments to NI 31-103 and Companion Policy to implement Total Cost 	<p>The CSA acknowledges the impact of the system fee increases on filing organizations.</p> <p>We take note of the comments regarding the cumulative impact of policy changes, and they will be considered in future planning.</p> <p>Before proposing the system fee changes, the CSA carefully examined all expenses and reduced national system spending to the point where additional reductions would negatively impact services in the short-term and the overall health and longevity of the national systems in the long-term.</p> <p>When the 2019 proposed flat filing fee structure was implemented in 2023, the filing patterns that year resulted in annual system fee revenue being reduced by 18%. As a result, fiscal 2024 system fee revenue was less than the fiscal 2013 system fee revenue.</p> <p>Additionally, from 2021 to 2024, the labour costs for IT services increased between 35% and 45%, outpacing costs growth in other sectors³. These IT labour costs are expected to continue increasing at a steady pace over the next few years. Therefore, the CSA must proceed with the proposed fee changes at this time.</p> <p>The CSA appreciates the benefit to market participants of understanding future fee increases. The proposed system fees include gradual inflationary increases for the 4 years that follow the larger increase in the first year, better aligning future system fees revenues with projected operating costs. This approach is intended to help moderate the impact of projected operating cost increases on market participants.</p>

³ <https://www.gartner.com/en/documents/3996699>

The Gartner Labor Rate Tool provides rates for 30+ countries for a selection of IT services. It uses salary analysis, which sources salary data from 65,000 global sources including government salary data, job boards, and corporate sources to collect compensation data. North American parameters were used to assess labor rate increases.

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
		<p>Reporting and the proposed amendments to NI 81-106 and Companion Policy to replace the existing annual and interim MRFPs with new Fund Reports.</p> <ul style="list-style-type: none"> The Independent dealers we represent object to the burden of higher fees being placed on them in order to cover these past shortcomings in financial planning and forecasting. For CSA staff to comment that “accelerated growth in IT labour costs for both system development and operations could not have been anticipated” is worrisome. 	
2	Transparency and involvement of market participants in strategic discussions	<p>All commenters requested greater transparency with respect to the CSA providing details on how collected system fees are allocated. They also requested that the CSA provide a list of existing system issues, a clear timeline and ongoing updates about fixing issues and replacing systems. Industry Association commenters advocated for greater inclusion in the system planning process, to ensure the national systems meet as many market participant needs as possible.</p>	<p>The CSA is committed to working closely with market participants to ensure SEDAR+ and other future systems are developed with their direct input.</p> <p>We are transparent about system priorities and changes. In 2024, the CSA began publishing a list of open SEDAR+ items, workarounds and anticipated resolutions. With each quarterly SEDAR+ update, the CSA hosts an informational filer webinar about the latest changes and the fixes or improvements that are planned for future SEDAR+ system updates.</p> <p>For the last year we have hosted a monthly SEDAR+ User Community meeting for filers. The goal was to better understand the SEDAR+ filer experience, better address challenging filing issues and gather user insights. This group’s ongoing contributions have added great value to our issue prioritization and resolution process. The SEDAR+ User Community meetings will continue in 2025.</p> <p>Additionally, this year the CSA is establishing an NRD User Community to provide input on current experiences with NRD and areas of improvement, and to explore how best to use the system for regulatory compliance and for registrants to run their businesses effectively.</p> <p>The CSA appreciates the varied perspectives and needs of national system users. In preparation for the launch of SEDAR+, the CSA increased industry stakeholder engagement. We are committed to engaging national system users earlier in the development process for future national systems changes, with the intent of better understanding and meeting the ongoing and changing needs of those users.</p>

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
3	System funding model	<p>Three commenters felt that the CSA should bear the burden of some system costs, not just market participants. One commenter acknowledged the system fee reduction experienced in 2019. To ensure the sustainability of all market participants, one commenter recommended the introduction of a tiered fee structure that aligns fee increases with firm size, capacity to pay, and the value of the technological improvements made to the national systems.</p> <p>Specific comments:</p> <ul style="list-style-type: none"> We appreciate the CSA's initiative in 2019 to simplify the system fees regime so that the principal and non-principal regulator system fees could be replaced with flat fees per filing type paid only to a filer's principal regulator which, combined with changes in filing patterns, resulted in an annual system fee reduction. We believe that the CSA should consider paying the costs for SEDAR+ issues from each of the securities commissions' surplus funds, rather than placing this burden on the industry. We recommend periodic reviews of the fee structure alongside system performance with industry input, to ensure it remains equitable and reflective of actual system costs and to ensure useability and value for market participants. 	<p>We acknowledge the suggestion to have system development funded by the CSA and that is a consideration in future national system planning.</p> <p>The CSA's national systems are operated on a cost recovery basis, primarily through system fees.</p> <p>To maintain a fair and transparent cost recovery approach, the CSA uses the flat per-filing system fee model, where fees increase proportionally based on system use. Filing organizations that have the smallest filing or registrant volumes and/or a lower filing frequency pay the lowest proportion of the fees being collected.</p> <p>In addition to the flat fee structure enabling fees to be based on filing behaviour and volume of system use, it streamlines fee payment administration for multi-jurisdictional filers and for the CSA.</p>
4	Importance of system modernization	<p>Three commenters mentioned the critical role that the national systems play in ensuring the transparency, efficiency and confidence in Canada's capital markets. They also supported the CSA's focus on cybersecurity and long-term efficiency.</p> <p>All commenters noted that the multi-year, multi-million system modernization project, SEDAR+, did not deliver on all expectations and market participants experience residual issues. Larger issues, specifically the large Investment Fund Group filings (fixed in November 2024), had resulted in increased time (thus costs) to file. Three commenters urged the CSA to address the most pressing concerns before implementing the system fee increases. One offered a suggestion on how SEDAR+ can be enhanced to reduce regulatory burden, by becoming a central repository for mandatory investment industry disclosure documents.</p> <p>Specific comments:</p> <ul style="list-style-type: none"> We also find it difficult that the CSA can justify such a steep increase in fees when the performance of its new system 	<p>We thank the commenters and acknowledge their comments of support for the CSA's national systems.</p> <p>We also acknowledge that some aspects of SEDAR+ functionality have not fully met market participants' expectations, and some issues have impacted filing organizations negatively.</p> <p>Since the SEDAR+ launch in 2023, the CSA has and continues to diligently work with vendors to address the system issues most impacting market participants.</p> <p>In November 2024, we made notable improvements to the "large investment fund group" SEDAR+ filing process. Overall, filing organizations have indicated that SEDAR+ performance has been getting better.</p> <p>We have replied directly to the one commenter who provided a list that included the large investment fund group and other SEDAR+ issues experienced by their filing organization. Over 90% of the</p>

B.1: Notices

ITEM	TOPIC	SUMMARIZED COMMENT	CSA RESPONSE
		<p>SEDAR+ has not delivered on its expectations of enhanced usability.</p> <ul style="list-style-type: none">• For our team, it has caused a significant increase in the number of hours to complete filings, over 100 additional hours, and we have increased the number of team members involved in our regulatory filings as a result.• We are thankful that the most significant challenges have been addressed. However, using SEDAR+ still present some challenges such as the search function and slow functionality, which need to be addressed so that the system meets investor and industry needs.	<p>issues, including those with the highest impacts, have been addressed. The remaining are being investigated and/or scheduled to be fixed.</p>

ANNEX D

LOCAL MATTERS (ONTARIO)

In Ontario, the Amendments as well as other required materials, were delivered to the Minister of Finance on July 9, 2025. The Minister may approve or reject the Amendments or return them for further consideration within 60 days of delivery. If, in that time frame, the Minister approves the Amendments or does not take any further action, the Amendments will come into force on November 28, 2025.

B.1.2 Notice of Ministerial Approval of Amendments to National Instrument 81-102 Investment Funds

**NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENTS TO
NATIONAL INSTRUMENT 81-102 INVESTMENT FUNDS**

Ministerial Approval

On April 6, 2025, the Ontario Securities Commission adopted amendments to National Instrument 81-102 *Investment Funds* (the **Rule Amendments**) and changes to Companion Policy 81-102CP *Investment Funds* (the **Policy Changes**).

The above material was published on April 17, 2025.

On June 3, 2025, the Minister of Finance approved the Rule Amendments.

The text of the Rule Amendments and the Policy Changes is published in Chapter 5 of this Bulletin.

Effective Date

The Rule Amendments and the Policy Changes have an effective date of July 16, 2025.

B.2 Orders

B.2.1 Chateau Janeville Apartment Project

Headnote

National Policy 11-206 Process for Cease to be Reporting Issuer Applications – Application by issuer for a decision that it is no longer a reporting issuer in the jurisdictions – issuer has more than 15 securityholders in a jurisdiction and more than 51 securityholders worldwide – the issuer conducted a unitholder vote, with 99.28% of the issuer's unitholders voting in favour of an application to cease to be a reporting issuer – the issuer has confirmed that it will continue to prepare and deliver to unitholders annual audited and semi-annual unaudited financial statements in accordance with the unitholder agreement.

Applicable Legislative Provisions

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

Order No. 7707

July 3, 2025

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

AND

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

AND

IN THE MATTER OF
CHATEAU JANEVILLE APARTMENT PROJECT
(the Filer)

ORDER

Background

The securities regulatory authority in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for an order under the securities legislation of the Jurisdictions (the **Legislation**) that the Filer has ceased to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer (the **Order Sought**).

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

- (a) the Manitoba Securities Commission is the principal regulator for this application,
- (b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, and Québec, and
- (c) this order is the order of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

Interpretation

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

Representations

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

1. the Filer is a project formed under the laws of the Province of Ontario pursuant to a unitholders' agreement dated July 15, 1980, as amended (the **Unitholders' Agreement**), and a reporting issuer in British Columbia, Alberta, Manitoba, Ontario and Québec (the **Reporting Jurisdictions**). As the Filer is not a corporation, it is not subject to the *Business Corporations Act* (Ontario).
2. the Filer's head office is located at 2600 Seven Evergreen Place in Winnipeg, Manitoba.
3. the Filer owns and operates a 271-suite residential apartment property located in Ottawa, Ontario (the **Project**). Shelter Canadian Properties Limited (**Shelter**), a private real estate company involved in property management and development, manages the Project.
4. the Filer's authorized capital consists of 200 units (the **Units**), of which 200 Units are issued and outstanding as at the date hereof. The Units are undivided interests of the Project. Each Unit entitles the holder thereof to a portion of the profits of the Project and to participate and vote on matters of the Project in accordance with the terms and conditions of the Unitholders' Agreement.
5. the Filer has no securities (including debt securities) issued and outstanding, other than the Units and standard non-convertible mortgage loans

- which are secured against the Project and assets of the Filer.
6. the Filer became a reporting issuer in British Columbia, Alberta, Manitoba, Ontario, and Québec when it distributed securities pursuant to a prospectus dated July 3, 1980 (the **Offering**). The Offering related to the construction and operation of the Project. The Filer has not conducted an offering of Units or any other securities since the Offering.
7. based upon the Filer's records, and to the best knowledge of the Filer, the Units are held by 62 unitholders – 23 in Ontario, 12 in British Columbia, 11 in Manitoba, 6 in Alberta, 6 in Québec, 1 in Saskatchewan and 3 whose residence is uncertain.
8. to the best knowledge of the Filer, the current unitholders consist of the original unitholders and unitholders that resulted from foreclosures, liquidation by the original unitholders to an affiliate of Shelter and transfers from the estates of the original unitholders.
9. all of the original unitholders were residents in the Reporting Jurisdictions at the time of the Offering.
10. the Filer is not eligible to cease to be a reporting issuer pursuant to the simplified procedure in Section 19 of NP 11-206 as the Filer has 23 unitholders in Ontario and 62 unitholders in total.
11. the Filer conducted a vote of its unitholders, at a meeting of the unitholders held on May 22, 2025, and a majority of the unitholders voted in favour of the Filer making an application to the Commission to cease to be a reporting issuer, with 99.28% of the votes received being affirmative votes.
12. the Filer's only asset is the Project. The Filer does not intend to acquire any other assets.
13. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 – Issuers Quoted in the U.S. Over-the-Counter Markets.
14. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 – Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
15. the Filer is not in default of securities legislation in any jurisdiction.
16. with respect to the continuing protection of current and future unitholders, the Filer will continue to prepare and deliver to the unitholders annual audited and semi-annual unaudited financial statements prepared in accordance with the Unitholders' Agreement.

17. the Filer has no intention to seek public financing by way of an offering of securities and has no intention of issuing any securities.
18. the Filer, upon the grant of the Order Sought, will no longer be a reporting issuer in any jurisdiction of Canada.

Order

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

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

"Patrick Weeks"
Deputy Director
Manitoba Securities Commission

OSC File #: 2025/0357

B.2.2 Brookfield Wealth Solutions Ltd. (formerly Brookfield Reinsurance Ltd.) – s. 6.1 of NI 62-104**Headnote**

Section 6.1 of NI 62-104 Issuer bid – relief from requirements applicable to issuer bids in Part 2 of NI 62-104 – issuer proposes to purchase up to 4,000,000 of its exchangeable shares from its paired entity in connection with the establishment of its escrowed stock plan – the issuer's exchangeable shares are exchangeable into shares of the paired entity – the escrowed stock plan received the requisite approval of shareholders at a duly called meeting of shareholders – the issuer's management information circular in respect of the shareholder meeting disclosed that the issuer had applied for the relief and described the nature of the relief – the issuer was granted an order on July 22, 2024 exempting it from the issuer bid requirements for such purchases where the consideration to be paid by the issuer for its exchangeable shares would be the shares of the paired entity into which the exchangeable shares are exchangeable, on a one-for-one basis – as of June 30, 2025, the issuer purchased 2,000,000 exchangeable shares under the existing order but wishes to be able to elect to use cash consideration to repurchase the up to 2,000,000 exchangeable shares that may be repurchased under the existing order – if the issuer elects to use cash consideration, the price per exchangeable share will be equal to the lesser of (a) 96% of the average volume-weighted trading price of a share of the paired entity on the NYSE for the 5 trading days ended on the day prior to closing, (b) the closing price of a share of the paired entity on the NYSE on the day prior to closing, (c) 96% of the average volume-weighted trading price of an exchangeable share on the NYSE for the 5 trading days ended on the day prior to closing, and (d) the closing price of an exchangeable share on the NYSE on the day prior to closing – the exchangeable shares and the shares of the paired entity are highly-liquid securities – every proposed purchase, including the determination as to the form of consideration, is subject to approval by the board based on a recommendation of a committee of independent directors – requested relief granted, subject to conditions.

Statutes Cited

National Instrument 62-104 Take-Over Bids and Issuer Bids, Part 2 and s. 6.1.

**IN THE MATTER OF
THE SECURITIES ACT,
R.S.O. 1990, c.S.5,
AS AMENDED**

AND

**IN THE MATTER OF
BROOKFIELD WEALTH SOLUTIONS LTD.
(formerly Brookfield Reinsurance Ltd.)**

**ORDER
(Section 6.1 of National Instrument 62-104)**

UPON the application (the “**Application**”) of Brookfield Wealth Solutions Ltd. (the “**Issuer**”) to the Ontario Securities Commission (the “**Commission**”) to vary and restate an order issued by the Commission on July 22, 2024 exempting the Issuer from the requirements applicable to issuer bids in Part 2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (“**NI 62-104**”, and such requirements, the “**Issuer Bid Requirements**”) in respect of the proposed purchases, from time to time, by the Issuer of up to an aggregate of 4,000,000 Exchanged Shares (as defined below) from Brookfield Corporation (“**BN**”) and related companies (collectively, the “**BN Entities**”) in exchange for BNT Owned BN Shares (as defined below) on the basis of one BNT Owned BN Share for each Exchanged Share, in connection with the Escrowed Stock Plan (as defined below) (the “**Previous Order**”) so as to permit the Issuer to elect to use, at its discretion, as consideration for the proposed purchases, from time to time, of the remaining 2,000,000 Exchanged Shares permitted under the Previous Order (such purchases, the “**Proposed Purchases**”), cash consideration or BNT Owned BN Shares;

AND UPON considering the Application and the recommendation of staff of the Commission;

AND UPON the Issuer having represented to the Commission that:

1. The Issuer is an exempted company limited by shares, established, registered and in good standing under the laws of Bermuda. The Issuer's registered and head office is located at Ideation House, 1st Floor, 94 Pitts Bay Road, Pembroke HM08, Bermuda.
2. The Issuer is a reporting issuer in all of the provinces and territories of Canada and is an SEC foreign issuer within the meaning of section 1.1 of National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (“**NI 71-102**”) and satisfies its continuous disclosure obligations by complying with U.S. federal securities laws as is permitted under NI 71-102. The Issuer is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.

3. The authorized share capital of the Issuer consists of:
- (a) 1,000,000,000 class A exchangeable limited voting shares (the “**Class A Exchangeable Shares**”), of which there were 43,491,520 Class A Exchangeable Shares issued and outstanding as of June 30, 2025;
 - (b) 500,000,000 class A-1 exchangeable non-voting shares (the “**Class A-1 Exchangeable Shares**”, and together with the Class A Exchangeable Shares, the “**Exchangeable Shares**”), of which there were no Class A-1 Exchangeable Shares issued and outstanding as of June 30, 2025, and the Issuer does not currently intend to issue any additional Class A-1 Exchangeable Shares;
 - (c) 500,000 class B limited voting shares, of which there were 24,000 class B limited voting shares issued and outstanding as of June 30, 2025;
 - (d) 1,000,000,000 class C non-voting shares, of which there were 242,786,723 class C non-voting shares issued and outstanding as of June 30, 2025;
 - (e) 1,000,000,000 class A junior preferred shares (issuable in series), of which there were no class A junior preferred shares issued and outstanding as of June 30, 2025;
 - (f) 1,000,000,000 class B junior preferred shares (issuable in series), of which there were no class B junior preferred shares issued and outstanding as of June 30, 2025;
 - (g) 100,000,000 class A senior preferred shares (issuable in series), of which there were no class A senior preferred shares issued and outstanding as of June 30, 2025; and
 - (h) 100,000,000 class B senior preferred shares (issuable in series), of which there were no class B senior preferred shares issued and outstanding as of June 30, 2025.
4. The Class A Exchangeable Shares are listed on the New York Stock Exchange (“**NYSE**”) and the Toronto Stock Exchange (“**TSX**”) under the symbol “BNT”. The Class A Exchangeable Shares are the only securities of the Issuer that are listed for trading on any published market.
5. The class C non-voting shares are the only equity securities of the Issuer (within the meaning of NI 62-104) and are all beneficially owned, directly or indirectly, by BN.
6. BN is a corporation existing and in good standing under the *Business Corporations Act* (Ontario). BN’s registered and head office is located at Suite 100, Brookfield Place, 181 Bay Street, Toronto, Ontario, M5J 2T3.
7. BN is a reporting issuer in all of the provinces and territories of Canada and is not in default of any requirement of securities legislation in the jurisdictions in which it is a reporting issuer.
8. The authorized capital of BN consists of:
- (a) an unlimited number of class A limited voting shares (the “**BN Class A Shares**”), of which there were 1,648,728,121 BN Class A Shares issued and outstanding as of June 30, 2025;
 - (b) 85,120 class B limited voting shares, of which there were 85,120 class B limited voting shares issued and outstanding as of June 30, 2025;
 - (c) an unlimited number of preference shares designated as class A preference shares (issuable in series), of which the following were issued and outstanding as of June 30, 2025:
 - (i) 10,220,175 Class A Preference Shares, Series 2;
 - (ii) 3,983,910 Class A Preference Shares, Series 4;
 - (iii) 8,792,596 Class A Preference Shares, Series 13;
 - (iv) 7,840,204 Class A Preference Shares, Series 17;
 - (v) 7,681,088 Class A Preference Shares, Series 18;
 - (vi) 10,808,027 Class A Preference Shares, Series 24;
 - (vii) 9,770,928 Class A Preference Shares, Series 26;
 - (viii) 9,233,927 Class A Preference Shares, Series 28;

- (ix) 9,787,090 Class A Preference Shares, Series 30;
 - (x) 11,750,299 Class A Preference Shares, Series 32;
 - (xi) 9,876,735 Class A Preference Shares, Series 34;
 - (xii) 7,842,909 Class A Preference Shares, Series 36;
 - (xiii) 7,830,091 Class A Preference Shares, Series 37;
 - (xiv) 7,906,132 Class A Preference Shares, Series 38;
 - (xv) 11,841,025 Class A Preference Shares, Series 40;
 - (xvi) 11,887,500 Class A Preference Shares, Series 42;
 - (xvii) 9,831,929 Class A Preference Shares, Series 44;
 - (xviii) 11,740,797 Class A Preference Shares, Series 46;
 - (xix) 11,885,972 Class A Preference Shares, Series 48;
 - (xx) 3,320,486 Class A Preference Shares, Series 51; and
 - (xxi) 1,177,580 Class A Preference Shares, Series 52; and
- (d) an unlimited number of preference shares designated as class AA preference shares (issuable in series), of which there were no class AA preference shares issued and outstanding as of June 30, 2025.
9. The BN Class A Shares are listed on the NYSE and the TSX under the symbol "BN".
10. Each Class A-1 Exchangeable Share is convertible into one Class A Exchangeable Share.
11. Each Exchangeable Share is the economic equivalent of a BN Class A Share, and each Exchangeable Share is exchangeable with BN at the option of the holder of the Exchangeable Share for one newly issued BN Class A Share or its cash equivalent (the form of payment to be determined at the election of BN). As of June 30, 2025, all exchanges of Exchangeable Shares have been satisfied through the delivery of BN Class A Shares (each such exchanged Exchangeable Share, an **"Exchanged Share"**).
12. It is not the intention of either the Issuer or BN that BN hold Exchangeable Shares on an ongoing basis. Accordingly, following exchanges of Exchangeable Shares, BN has sought to dispose of Exchanged Shares in a manner that is not disruptive to the share price, volume or liquidity of the Exchangeable Shares, which has resulted in BN: (a) converting Exchanged Shares into the Issuer's class C non-voting shares, resulting in the cancellation of those Exchanged Shares; or (b) transferring the Exchanged Shares pursuant to private sales or to companies established for the purposes of BN's escrowed stock plan (**"BN ESPCos"**), an equity compensation arrangement for BN's executives.
13. BN is not an "insider" of the Issuer (as such term is defined in the *Securities Act* (Ontario)) or a "related party" of the Issuer (within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*).
14. The Issuer determined to establish a share compensation arrangement (the **"Escrowed Stock Plan"**) for certain designated executives or other persons designated by the Issuer's board of directors (the **"Board"**, and such persons, the **"Participants"**) to further align the interests of the Participants with those of the Issuer's shareholders in a manner that is less dilutive than alternative long term ownership plans. The Board, based on a recommendation by the Compensation Committee of the Board, which consists entirely of independent directors, approved the adoption of the Escrowed Stock Plan on April 2, 2024.
15. Pursuant to the Escrowed Stock Plan:
- (a) from time to time, the Issuer will form one or more private companies (each an **"ESPCo"**) that is capitalized with common shares and preferred shares that are issued by the ESPCo to the Issuer;
 - (b) the ESPCo will directly or indirectly acquire (i) Class A Exchangeable Shares in the open market pursuant to a normal course issuer bid established by the Issuer, or (ii) Exchanged Shares from BN Entities;

- (c) Participants will be awarded with non-voting shares of an ESPCo (the “**Escrowed Shares**”) or provided an election to contribute Class A Exchangeable Shares or other Escrowed Shares as consideration for the Escrowed Shares;
 - (d) Escrowed Shares are generally expected to vest as to 20% each year over five (5) years from the grant date, subject to the Participant’s continued employment with the Issuer or BN Entities;
 - (e) following the vesting date of the Escrowed Shares, generally up to a maximum of 10 years following the initial grant date, Participants will be entitled to exchange their respective Escrowed Shares for Class A Exchangeable Shares issued by the Issuer from treasury. The value of the Class A Exchangeable Shares to be issued by the Issuer will be equal to the increase in value of the Class A Exchangeable Shares held by the ESPCo since the grant date of the Escrowed Shares, based on the volume-weighted average price of the Class A Exchangeable Shares on the NYSE on the date of the exchange; and
 - (f) following the exchange of Escrowed Shares for newly issued Class A Exchangeable Shares, a corresponding number of Class A Exchangeable Shares will be cancelled by the Issuer, resulting in no net dilution to existing shareholders of the Issuer.
16. The Escrowed Stock Plan will result in no net dilution over time because any newly issued Class A Exchangeable Shares under the Escrowed Stock Plan will be fully offset by the cancellation of Class A Exchangeable Shares.
17. Dividends on the Class A Exchangeable Shares held by an ESPCo will be used to pay dividends on the preferred shares of the ESPCo that are held by the Issuer and on certain Escrowed Shares held by Participants who contributed the underlying Class A Exchangeable Shares to the ESPCo in connection with the award of Escrowed Shares.
18. None of the Class A Exchangeable Shares held by an ESPCo will be voted.
19. A maximum of 4,000,000 Class A Exchangeable Shares may be issued under the Escrowed Stock Plan, representing approximately 9.22% of the Exchangeable Shares issued and outstanding as of the date of the Previous Order.
20. The Board determined, on April 2, 2024, that:
- (a) the establishment of the Escrowed Stock Plan is in the best interests of the Issuer;
 - (b) purchasing Exchanged Shares from BN Entities is the best way to establish the Escrowed Stock Plan due to the trading volume in the Class A Exchangeable Shares; and
 - (c) purchasing Exchanged Shares from BN Entities will minimize and/or defer the reduction in the number of Class A Exchangeable Shares resulting from exchanges (if Exchanged Shares are instead converted by BN into the Issuer’s class C non-voting shares).
21. The Escrowed Stock Plan constitutes a “security-based compensation arrangement” under applicable TSX rules, which require that the Escrowed Stock Plan be approved by a majority of the votes cast by the holders of Class A Exchangeable Shares and the class B limited voting shares, each voting as a separate class. The Escrowed Stock Plan received the requisite shareholder approval at the Issuer’s annual general and special meeting of shareholders that was held on July 22, 2024 (the “**Meeting**”).
22. The Issuer’s management information circular in respect of the Meeting (the “**Circular**”) disclosed that the Issuer had applied for the Previous Order and described the nature of the exemption sought. The Circular also disclosed that BN had applied to the Commission for an exemption from the Issuer Bid Requirements in respect of the up to 4,000,000 BNT Owned BN Shares that BN will receive from the Issuer as consideration for an equal number of Exchanged Shares.
23. Given the economic equivalence of the Exchangeable Shares to BN Class A Shares, and the fact that Exchangeable Shares are exchangeable on a one-for-one basis for BN Class A Shares, the adoption of the Escrowed Stock Plan was also conditional on its approval by (i) BN’s board of directors, and (ii) BN’s shareholders at a duly called meeting of shareholders. The board of directors of BN approved the adoption of the Escrowed Stock Plan on March 25, 2024 and the Escrowed Stock Plan received the requisite shareholder approval at BN’s annual general and special meeting of shareholders that was held on June 7, 2024.
24. The Issuer holds BN Class A Shares (the “**BNT Owned BN Shares**”) as a result of an exchange offer (the “**Exchange Offer**”) made by the Issuer to holders of BN Class A Shares pursuant to a short form prospectus dated November 1, 2023 (the “**Prospectus**”). The Prospectus indicated that, following the completion of the Exchange Offer, it was expected that BNT Owned BN Shares would be returned by the Issuer to BN by way of a dividend or distribution on the Issuer’s class C non-voting shares, or other similar transaction, with such BNT Owned BN Shares then being cancelled by BN or, subject to applicable law and regulatory requirements, retained by the Issuer.

25. The purchase of Exchanged Shares constitutes “issuer bids” by the Issuer for the purposes of NI 62-104 to which the Issuer Bid Requirements would apply.
26. As of June 30, 2025, the Issuer has purchased 2,000,000 Exchanged Shares from the BN Entities pursuant to the Previous Order, and holds 31,007,384 BNT Owned BN Shares.
27. The Issuer wishes to be able to elect to use, at its discretion, as consideration for the Proposed Purchases, BNT Owned BN Shares on a one-for-one basis for Exchanged Shares or cash. If the Issuer elects to use cash consideration for any Proposed Purchase, the price per Exchanged Share will be equal to the lesser of (a) 96% of the average volume-weighted trading price of a BN Class A Share on the NYSE for the 5 trading days ended on the day prior to closing, (b) the closing price of a BN Class A Share on the NYSE on the day prior to closing, (c) 96% of the average volume-weighted trading price of a Class A Exchangeable Share on the NYSE for the 5 trading days ended on the day prior to closing, and (d) the closing price of a Class A Exchangeable Share on the NYSE on the day prior to closing (the “**Cash Consideration**”).
28. The amendment to the Escrowed Stock Plan to allow the Issuer to use Cash Consideration as consideration to acquire Exchanged Shares from the BN Entities does not require the approval of the Issuer’s securityholders.
29. No Class A-1 Exchangeable Shares will be among the Exchanged Shares purchased pursuant to any Proposed Purchases.
30. 2,000,000 Exchanged Shares represent approximately 4.60% of the Class A Exchangeable Shares issued and outstanding as at June 30, 2025.
31. The Issuer will make its decision as to the form of consideration (i.e., whether BNT Owned BN Shares or Cash Consideration) based on whether, for a particular Proposed Purchase, the Issuer determines that it is more efficient to use BNT Owned BN Shares or available cash.
32. Every Proposed Purchase, including the determination as to the form of consideration (i.e., whether BNT Owned BN Shares or Cash Consideration), is subject to approval by the Board based on a recommendation by the Compensation Committee of the Board.
33. The Proposed Purchases will not adversely affect the Issuer or its shareholders.
34. If the form of consideration for a Proposed Purchase is Cash Consideration, it will be funded from available liquidity and will not impose an imprudent financial burden on the Issuer.
35. The Class A Exchangeable Shares and the BN Class A Shares are “highly-liquid securities” within the meaning of section 1.1 of Commission Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the Universal Market Integrity Rules as of June 30, 2025.
36. The Issuer and BN will not complete a Proposed Purchase at any time that either of them is aware of any “material change” or “material fact” (each as defined in the *Securities Act* (Ontario)) in respect of the Issuer, BN, the Exchangeable Shares, or the BN Class A Shares, that has not been generally disclosed.
37. Other than the BNT Owned BN Shares or the Cash Consideration, as applicable, no fee or other consideration will be paid by the Issuer in connection with the purchase of Exchanged Shares.

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

IT IS ORDERED pursuant to section 6.1 of NI 62-104 that the Application to vary and restate the Previous Order is granted and that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

- (a) at the time of a Proposed Purchase, neither the Issuer nor BN is aware of any “material change” or “material fact” (each as defined in the *Securities Act* (Ontario)) in respect of the Issuer, BN, the Exchangeable Shares, or the BN Class A Shares that has not been generally disclosed;
- (b) if the form of consideration for a Proposed Purchase is Cash Consideration:
 - (i) the Cash Consideration is not in excess of a price equal to the lesser of (A) 96% of the average volume-weighted trading price of a BN Class A Share on the NYSE for the 5 trading days ended on the day prior to closing, (B) the closing price of a BN Class A Share on the NYSE on the day prior to closing, (C) 96% of the average volume-weighted trading price of a Class A Exchangeable Share on the NYSE for the 5 trading days ended on the day prior to closing, and (D) the closing price of a Class A Exchangeable Share on the NYSE on the day prior to closing; and

B.2: Orders

- (ii) the use of such cash does not impose an imprudent financial burden on the Issuer; and
- (c) other than the BNT Owned BN Shares or the Cash Consideration, as applicable, no fee or other consideration will be paid by the Issuer in connection with the purchase of Exchanged Shares.

DATED at Toronto, Ontario this 4th day of July, 2025.

“Jason Koskela”
Vice President, Mergers & Acquisitions
Ontario Securities Commission

B.3

Reasons and Decisions

B.3.1 Fidelity Prime Financing 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
FIDELITY PRIME FINANCING 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 a 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 is engaged in the business of holding and financing customer accounts and clearing and settling transactions. The Filer lends securities, extends credit and provides margin to clients. The Filer does not make proprietary investments.
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 CISO 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 #: 2025/0308

B.3.2 TD Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to facilitate the offering of exchange-traded mutual fund securities and conventional mutual fund securities under the same form of prospectus – Relief granted from the requirement in NI 41-101 to file a long form prospectus for exchange-traded fund securities provided that a simplified prospectus is prepared and filed in accordance with NI 81-101 and the filer includes disclosure required pursuant to Form 41-101F2 that is not contemplated by Form 81-101F1 in respect of the exchange-traded fund securities – Filer will file ETF Facts in the form prescribed by Form 41-101F4 in respect of exchange-traded fund securities of a fund and will file a Fund Facts document in the form prescribed by Form 81-101F3 in respect of conventional mutual fund securities of a fund – Technical relief granted from Parts 9, 10 and 14 of NI 81-102 to permit each fund to treat its exchange-traded fund securities and conventional mutual fund securities as separate mutual funds for the purpose of compliance with Parts 9, 10 and 14 of NI 81-102.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, ss. 3.1(2) and 19.1.

National Instrument 81-102 Investment Funds, Parts 9, 10 and 14 and s. 19.1.

July 4, 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
TD ASSET MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Existing Funds (as defined below) and such other mutual funds that are currently managed or may be managed by the Filer now or in the future that offer ETF Securities (as defined below) and/or Mutual Fund Securities (as defined below) (collectively, the **Future Funds** and together with the Existing Funds, the **Funds**, and each, a **Fund**), for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that:

- (a) exempts the Filer, any affiliate of the Filer, and each Fund from the requirement in subsection 3.1(2) of National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) to prepare and file a long form prospectus for the ETF Securities in the form prescribed by Form 41-101F2 *Information Required in an Investment Fund Prospectus* (**Form 41-101F2**) provided that the Filer files: (i) a prospectus for the ETF Securities in accordance with the provisions of National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), other than the requirements pertaining to the filing of a fund facts document; and (ii) an exchange-traded fund (**ETF**) facts document in accordance with Part 3B of NI 41-101 (the **ETF Prospectus Form Relief**); and
 - (b) permits the Filer, any affiliate of the Filer and each Fund that offers both ETF Securities and Mutual Fund Securities to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with the provisions of Parts 9, 10 and 14 of National Instrument 81-102 *Investment Funds* (**NI 81-102**) (the **Sales and Redemptions Relief**).
- (collectively, the **Exemption Sought**).

Under National Policy 11-203 Process for *Exemptive Relief Applications in Multiple Jurisdictions* (for a passport application):

- (a) the Ontario Securities Commission is the principal regulator; and

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

Interpretation

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

- (a) **Affiliate Dealer** means a registered dealer that is an affiliate of an Authorized Dealer or the Designated Broker and that participates in the re-sale of Creation Units (as defined below) of a Fund from time to time.
- (b) **Authorized Dealer** means a registered dealer that has entered, or intends to enter, into an agreement with the manager of a Fund authorizing the dealer to subscribe for, purchase and redeem Creation Units from one or more Funds on a continuous basis from time to time.
- (c) **Basket of Securities** means, in relation to the ETF Securities of a Fund, a group of securities or assets representing the constituents of the Fund.
- (d) **Designated Broker** means a registered dealer that has entered, or intends to enter, into an agreement with the Filer or an affiliate of the Filer on behalf of a Fund to perform certain duties in relation to the ETF Securities of the Fund, including the posting of a liquid two-way market for the trading of the Fund's ETF Securities on the TSX or another Marketplace.
- (e) **ETF Facts** means an ETF facts document prepared, filed and delivered in accordance with Part 3B of NI 41-101.
- (f) **ETF Securities** means securities of an exchange-traded Fund or of an exchange-traded series of a Fund that are listed or will be listed on the TSX or another Marketplace and that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.
- (g) **Existing ETFs** means the ETFs managed by the Filer that are currently distributed pursuant to one or more long form prospectuses prepared in accordance with Form 41-101F2.
- (h) **Existing Mutual Funds** means the mutual funds managed by an affiliate of the Filer that are currently distributed pursuant to a simplified prospectuses prepared in accordance with NI 81-101 and in respect of which ETF Securities are expected to be established and offered under a simplified prospectus to be filed by the Filer.
- (i) **Existing Funds** means the Existing ETFs and the Existing Mutual Funds.
- (j) **Form 81-101F1** means Form 81-101F1 *Contents of Simplified Prospectus*.
- (k) **Form 81-101F3** means Form 81-101F3 *Contents of Fund Facts Document*.
- (l) **Fund Facts** means the fund facts document prepared, filed and delivered in accordance with Form 81-101F3.
- (m) **Legislation** means the securities legislation of each of the Jurisdictions, as applicable.
- (n) **Marketplace** means a "marketplace" as defined in National Instrument 21-101 *Marketplace Operation* that is located in Canada.
- (o) **Market Price** means the weighted average trading price of the ETF Securities of a Fund on the TSX or another Marketplace on which the ETF Securities of the Fund have traded on the effective date of a redemption.
- (p) **Mutual Fund Securities** means securities of a non-exchange-traded class of a Fund that will be distributed pursuant to a simplified prospectus prepared in accordance with NI 81-101 and Form 81-101F1.
- (q) **Other Dealer** means a registered dealer that is not an Authorized Dealer, the Designated Broker or an Affiliate Dealer.
- (r) **Prescribed Number of ETF Securities** means, in relation to a Fund, the number of ETF Securities of the Fund determined by the Filer or an affiliate from time to time for the purpose of subscription orders, exchanges, redemptions or for other purposes.
- (s) **Prospectus Delivery Requirement** means the requirement that a dealer, not acting as agent of the purchaser, who receives an order or subscription for a security offered in a distribution to which the prospectus requirement

of the Legislation applies, send or deliver to the purchaser or its agent, unless the dealer has previously done so, the latest prospectus and any amendment either before entering into an agreement of purchase and sale resulting from the order or subscription, or not later than midnight on the second business day after entering into that agreement.

(t) **Securityholders** means beneficial or registered holders of Mutual Fund Securities and/or ETF Securities of a Fund, as applicable.

(u) **TSX** means the Toronto Stock Exchange.

Representations

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

The Filer

1. The Filer is a corporation continued under the laws of the Province of Ontario.
2. The Filer is a wholly-owned subsidiary of The Toronto-Dominion Bank, a Schedule 1 Canadian chartered bank. The head office of the Filer is located in Toronto, Ontario.
3. The Filer is registered in: (i) the Jurisdictions as a Portfolio Manager (**PM**) and Exempt Market Dealer; (ii) Ontario, Québec, Saskatchewan and Newfoundland and Labrador as an Investment Fund Manager (**IFM**); (iii) Ontario as a Commodity Trading Manager; and (iv) Québec as a Derivatives Portfolio Manager.
4. The Filer is the IFM and PM of each Existing Fund. The Filer or an affiliate of the Filer will be the IFM of the Future Funds.
5. The Filer is not a reporting issuer in any of the Jurisdictions and is not in default of securities legislation of any of the Jurisdictions.

The Funds

6. Each Fund is, or will be an open-ended mutual fund established as either a trust or a class of shares of a mutual fund corporation governed by the laws of Ontario and is or will be a reporting issuer in the Jurisdictions in which its securities are distributed. Each Fund that relies on the Exemption Sought will offer ETF Securities in addition to its existing Mutual Fund Securities.
7. The Existing ETFs are distributed pursuant to two separate long form prospectuses dated October 29, 2024, and February 27, 2025, in the form prescribed by Form 41-101F2 (the **Long Form Prospectuses**). Each of the Existing ETFs currently offers ETF Securities listed on the TSX.
8. The Existing Mutual Funds are distributed pursuant to three separate simplified prospectuses dated July 25, 2024, October 24, 2024, and March 28, 2025, in the form prescribed by Form 81-101F1.
9. If the ETF Prospectus Form Relief is granted, it is expected that:
 - a. on or about July 24, 2025, the Filer will file the final simplified prospectus in the form prescribed by Form 81-101F1 in respect of the Existing Mutual Funds, pursuant to which one or more of the Existing Mutual Funds will offer Mutual Fund Securities and ETF Securities, as a mutual fund that complies with the various requirements of NI 81-102. Fund Facts documents in the form prescribed by Form 81-101F3 for each series or class of Mutual Fund Securities of the Existing Mutual Funds, and ETF Facts documents in the form prescribed by Form 41-101F4 for each class or series of ETF Securities of such Existing Mutual Funds will also be filed.
 - b. when the Filer or an affiliate determines it is appropriate to transition the Long Form Prospectuses of a Fund to the simplified prospectus regime, the Filer may file a preliminary and pro forma simplified prospectus in the form prescribed by Form 81-101F1, in respect of the Existing ETFs, pursuant to which it will continue to offer ETF Securities and may also offer a new series of Mutual Fund Securities of such Existing ETFs, as a mutual fund that complies with the various requirements of NI 81-102. Fund Facts documents in the form prescribed by Form 81-101F3 for each class or series of Mutual Fund Securities and ETF Facts documents in the form prescribed by Form 41-101F4 for each series or class of ETF Securities will also be filed.
10. Each Existing Fund and each Future Fund is, or will be, a reporting issuer in the Jurisdictions in which it offers Mutual Fund Securities and/or ETF Securities. Each Fund that relies on the Exemption Sought may offer ETF Securities together with Mutual Fund Securities.

11. The Existing Funds currently offer Investor Series, H5 Series, H8 Series, Premium Series, K5 Series, e-Series, D Series, Advisor Series, T5 Series, T8 Series, F-Series, FT5 Series, FT8 Series, W Series, WT5 Series, WT8 Series, Private Series, Private EM Series, Institutional Series, Institutional Class, Class B, O Series, G Series and/or ETF Series to investors.
12. Subject to any exemptions that may be granted by the applicable securities regulatory authorities, each Fund will be subject to NI 81-102 and the Securityholders of each Fund will have the right to vote at a meeting of Securityholders in respect of any matter prescribed by NI 81-102.
13. The Filer or an affiliate has applied, or will apply to list any ETF Securities of each of the Funds that relies on the Exemption Sought on the TSX or another Marketplace. In the case of a Future Fund, the Filer, or an affiliate will not file a final simplified prospectus for the Future Fund in respect of the ETF Securities of the Future Fund until the TSX or another Marketplace has conditionally approved the listing of the ETF Securities of the Future Fund.
14. The Existing Funds are not in default of securities legislation in any of the Jurisdictions.

ETF Prospectus Form and Sales and Redemptions Requirements

15. Mutual Fund Securities may be subscribed for or purchased directly from a Fund through mutual fund dealers, investment dealers and their representatives that are registered under applicable securities legislation in the Jurisdictions in which they are offered for sale.
16. ETF Securities will be distributed on a continuous basis in one or more of the Jurisdictions under a simplified prospectus in the form prescribed by Form 81-101F1. ETF Securities may generally only be subscribed for or purchased directly from the Funds (**Creation Units**) by Authorized Dealers or the Designated Broker. Generally, subscriptions or purchases may only be placed for a Prescribed Number of ETF Securities (or a multiple thereof) on any day when there is a trading session on the TSX or another Marketplace. Authorized Dealers and/or the Designated Broker subscribe for Creation Units for the purpose of facilitating investor purchases of ETF Securities on the TSX or another Marketplace.
17. In addition to subscribing for and re-selling their Creation Units, Authorized Dealers, the Designated Broker and Affiliate Dealers will also generally be engaged in purchasing and selling ETF Securities of the Funds as Creation Units in the secondary market. Other Dealers may also be engaged in purchasing and selling ETF Securities of the Funds as Creation Units in the secondary market despite not being an Authorized Dealer, the Designated Broker or an Affiliate Dealer that has entered in an agreement with the Filer.
18. The Designated Broker and each Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of ETF Securities to be issued, a Basket of Securities and/or cash in an amount sufficient so that the value of the Basket of Securities and/or cash delivered to a Fund is equal to the net asset value of the ETF Securities subscribed for, next determined following the receipt of the subscription order for Creation Units.
19. Upon notice given by the Filer from time to time and, in any event, not more than once quarterly, the Designated Broker may be contractually required to subscribe for Creation Units for cash in an amount not to exceed a specified percentage of the net asset value of the Funds or such other amount established by the Filer.
20. The Designated Broker and the Authorized Dealers will not receive any fees or commissions in connection with the issuance of Creation Units to them. On the issuance of Creation Units, the Filer or the Fund may, in the Filer's discretion, charge a fee to the Designated Broker or an Authorized Dealer to offset the expenses incurred in issuing the Creation Units.
21. The Designated Broker performs certain other functions, which include standing in the market with a bid and ask price for ETF Securities for the purpose of maintaining liquidity for the ETF Securities.
22. Except for Authorized Dealers and the Designated Broker subscriptions for Creation Units, as described above, and other distributions that are exempt from the Prospectus Delivery Requirement under the Legislation, ETF Securities generally will not be able to be purchased directly from the Fund. Investors are generally expected to purchase and sell ETF Securities, directly or indirectly, through dealers executing trades through the facilities of the TSX or another Marketplace in Canada. ETF Securities may also be issued directly to Securityholders upon a reinvestment of distributions of income or capital gains.
23. Securityholders that are not the Designated Broker or an Authorized Dealer that wish to dispose of their ETF Securities may generally do so by selling their ETF Securities on the TSX or another Marketplace, through a registered dealer, subject only to customary brokerage commissions. A Securityholder that holds a Prescribed Number of ETF Securities or a multiple thereof may exchange such ETF Securities for Baskets of Securities and/or cash in the discretion of the Filer or an affiliate. Securityholders may also redeem ETF Securities for cash at a redemption price equal to the lesser of 95% of the Market Price of the ETF Securities of the Fund on the TSX or another Marketplace on the date of redemption and the net asset value per ETF Security of the Fund.

ETF Prospectus Form Relief

24. The Filer believes it is more efficient and expedient to include all classes or series of Mutual Fund Securities and ETF Securities of a Fund, in one prospectus form instead of two different prospectus forms and that this presentation will assist in providing full, true and plain disclosure of all material facts relating to the securities of the Fund by permitting disclosure relating to all classes or series of securities to be included in one prospectus.
25. Filer or an affiliate will file ETF Facts in the form prescribed by Form 41-101F4 in respect of each class or series of ETF Securities and will file Fund Facts in the form prescribed by Form 81-101F3 in respect of each class or series of Mutual Fund Securities.
26. The Filer or an affiliate will ensure that any additional disclosure included in the simplified prospectus of each Fund relating to the ETF Securities will not interfere with an investor's ability to differentiate between the Mutual Fund Securities and the ETF Securities and their respective attributes.
27. Each Fund will comply with the provisions of NI 81-101 when filing any prospectus or amendment thereto.
28. Each Fund will comply with Part 3B of NI 41-101 when preparing, filing and delivering ETF Facts for the ETF Securities of the Fund.

Sales and Redemptions Relief

29. Parts 9, 10 and 14 of NI 81-102 do not contemplate both Mutual Fund Securities and ETF Securities being offered in a single fund structure. Accordingly, without the Exemption Sought, the Filer or an affiliate and each Fund, that offers both ETF Securities and Mutual Fund Securities, would not be able to technically comply with those parts of NI 81-102.
30. The Sales and Redemptions Relief will permit the Filer or an affiliate and each Fund that offers both ETF Securities and Mutual Fund Securities to treat the ETF Securities and the Mutual Fund Securities as if such securities were separate funds in connection with their compliance with Parts 9, 10 and 14 of NI 81-102. The Exemption Sought will enable each class or series of the ETF Securities and the Mutual Fund Securities to comply with Parts 9, 10 and 14 of NI 81-102, as appropriate, for the type of security being offered.

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. in respect of the ETF Prospectus Form Relief, the Filer, or an affiliate complies with the following conditions:
 - (a) the Filer or an affiliate files a simplified prospectus in respect of the ETF Securities in accordance with the requirements of NI 81-101 and Form 81-101F1, other than the requirements pertaining to the filing of a fund facts document;
 - (b) the Filer or an affiliate includes disclosure required pursuant to Form 41-101F2 (that is not contemplated by Form 81-101F1) in respect of the ETF Securities in each Fund's simplified prospectus; and
 - (c) the Filer or an affiliate includes disclosure regarding this decision under the heading "Additional Information" in each Fund's simplified prospectus; and
2. in respect of the Sales and Redemptions Relief, the Filer or an affiliate and each Fund comply with the following conditions:
 - (a) with respect to its Mutual Fund Securities, each Fund complies with the provisions of Parts 9, 10 and 14 of NI 81-102 that apply to mutual funds that are not exchange-traded mutual funds; and
 - (b) with respect to its ETF Securities, each Fund complies with the provisions of Parts 9 and 10 of NI 81-102 that apply to exchange-traded mutual funds.

"Darren McKall"

Associate Vice President, Investment Management Division
Ontario Securities Commission

Application File #: 2025/0390
SEDAR+ File #: 6300999

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
Frontenac Mortgage Investment Corporation	July 3, 2025	
Tantalex Lithium Resources Corporation	July 7, 2025	
Waseco Resources Inc.	July 7, 2025	
Lithium Energi Exploration Inc.	July 7, 2025	

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

Company Name	Date of Order	Date of Lapse
Pond Technologies Holdings Inc.	May 1, 2025	July 3, 2025
Frontenac Mortgage Investment Corporation	May 9, 2025	July 3, 2025

B.4.3 Outstanding Management & Insider Cease Trading Orders

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

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

B.4: Cease Trading Orders

Company Name	Date of Order	Date of Lapse
Pond Technologies Holdings Inc.	May 1, 2025	July 3, 2025
Frontenac Mortgage Investment Corporation	May 9, 2025	July 3, 2025

B.5

Rules and Policies

B.5.1 Amendments to National Instrument 81-102 Investment Funds

AMENDMENTS TO NATIONAL INSTRUMENT 81-102 *INVESTMENT FUNDS*

1. ***National Instrument 81-102 Investment Funds is amended by this Instrument.***
2. ***Section 1.1 is amended in the definition of “alternative mutual fund” by adding “, crypto assets” before “or specified derivatives”.***
3. ***Section 2.3 is amended***
 - (a) ***in paragraph (1)(e) by adding “or a crypto asset” before “if, immediately” and by adding “and crypto assets” after “physical commodities”,***
 - (b) ***in paragraph (1)(g) by deleting “or” after “sections 2.7 to 2.11”,***
 - (c) ***in paragraph (1)(i) by replacing “.” with “;”,***
 - (d) ***in subsection (1) by adding the following paragraph:***
 - (j) purchase, sell, use or hold a crypto asset or a specified derivative of which the underlying interest is a crypto asset except to the extent permitted by paragraph (e) or subsections (1.3) or (1.4).,
 - (e) ***by adding the following subsections:***
 - (1.3) Paragraph (1)(j) does not apply to an alternative mutual fund with respect to the purchase, sale, use or holding of a crypto asset if,
 - (a) except in British Columbia, the crypto asset is fungible and either of the following apply:
 - (i) the crypto asset trades on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada;
 - (ii) the crypto asset is the underlying interest of a specified derivative that trades on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada, or
 - (b) in British Columbia, the crypto asset is fungible and either of the following apply:
 - (i) the crypto asset trades on an exchange recognized in British Columbia or designated for the purposes of this paragraph;
 - (ii) the crypto asset is the underlying interest of a specified derivative that trades on an exchange recognized in British Columbia or designated for the purposes of this paragraph.
 - (1.4) Paragraph (1)(j) does not apply to a mutual fund with respect to the fund entering into a specified derivative that trades on an exchange if,
 - (a) except in British Columbia, the exchange is recognized by a securities regulatory authority in a jurisdiction of Canada, or
 - (b) in British Columbia, the exchange is recognized in British Columbia or designated for the purposes of this subsection., ***and***

(f) ***in subsection (2) by replacing “.” with “;” at the end of paragraph (c) and by adding the following paragraphs:***

- (d) purchase, sell, use or hold a crypto asset unless it is a crypto asset referred to in subsection (1.3);
- (e) enter into a specified derivative the underlying interest of which is a crypto asset, unless the specified derivative is a specified derivative referred to in subsection (1.4)..

4. ***Part 6 is amended by adding the following section:***

6.5.1 Holding of Portfolio Assets that are Crypto Assets

Despite subsections (3) and (4) of section 6.5, a custodian or a sub-custodian that holds portfolio assets that are crypto assets must hold the private cryptographic keys to those assets in offline storage unless the assets are required to facilitate a portfolio transaction of the investment fund..

5. ***Section 6.7 is amended***

(a) ***by adding the following subsections:***

- (1.1) A custodian or sub-custodian of an investment fund that holds portfolio assets that are crypto assets must, on a periodic basis not less frequently than annually, and no more than 90 days after the end of the period it references, obtain a report prepared by a public accountant that expresses a reasonable assurance opinion concerning the design and operational effectiveness of the service commitments and system requirements of the custodian or sub-custodian relating to its custody of crypto assets during a 12-month period.
 - (1.2) If a report referred to in subsection (1.1) is required to be obtained by the custodian of an investment fund, then the custodian must deliver a copy of the report to the investment fund promptly after receipt.
 - (1.3) If a report referred to in subsection (1.1) is required to be obtained by a sub-custodian of an investment fund, then the sub-custodian must deliver a copy of the report to the investment fund's custodian and to the investment fund promptly after receipt.
 - (1.4) A custodian or sub-custodian of an investment fund must not hold portfolio assets of the investment fund that are crypto assets unless
 - (a) the custodian or sub-custodian has obtained a report referred to in subsection (1.1) that relates to a 12-month period ended no more than 15 months before the date on which the custodian or sub-custodian first holds portfolio assets of the investment fund that are crypto assets, and
 - (b) the custodian or sub-custodian has delivered a copy of the report, before the date it first holds crypto assets that are portfolio assets of the investment fund,
 - (i) if the report is obtained by the custodian under paragraph (a), to the investment fund, or
 - (ii) if the report is obtained by the sub-custodian under paragraph (a), to the investment fund and the custodian.
 - (1.5) For the purposes of subsection (1.4), if a custodian or sub-custodian ceases to hold portfolio assets of an investment fund that are crypto assets, paragraphs (1.4)(a) and (b) apply to each subsequent period during which the custodian or sub-custodian holds crypto assets that are portfolio assets of the investment fund as if the custodian or sub-custodian were holding portfolio assets of the investment fund that are crypto assets for the first time., ***and***
- (b) ***in subsection (2) by deleting “and” at the end of paragraph (b), by replacing “.” with “;” at the end of paragraph (c) and by adding the following paragraph:***
- (d) whether the custodian or each sub-custodian that holds portfolio assets of the investment fund that are crypto assets, has delivered a copy of the report referred to in subsection (1.1)..

6. ***Subsection 9.4(2) is amended by replacing “.” at the end of subparagraph (b)(iii) with “;” and adding the following paragraph:***
- (c) by making good delivery of crypto assets that are not securities if
 - (i) the mutual fund would at the time of payment be permitted to purchase those crypto assets,
 - (ii) the crypto assets are acceptable to the portfolio adviser of the mutual fund and consistent with the mutual fund’s investment objectives, and
 - (iii) the value of the crypto assets is at least equal to the issue price of the securities of the mutual fund for which they are payment, valued as if those crypto assets were portfolio assets of the mutual fund..

Effective date

7. (1) This Instrument comes into force on July 16, 2025.
- (2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after July 16, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.2 Changes to Companion Policy 81-102 Investment Funds**CHANGES TO
COMPANION POLICY 81-102 INVESTMENT FUNDS****1. Companion Policy 81-102 Investment Funds is changed by this Document.****2. Section 2.01 is changed by adding the following subsection:**

(4) The term “crypto asset” is not defined in the Instrument, but for the purposes of the Instrument, the Canadian securities regulatory authorities will generally consider a crypto asset to include any digital representation of value that uses cryptography and distributed ledger technology, or a combination of similar technology, to record transactions..

3. Part 3 is changed by adding the following section:**3.3.01 Investing in Crypto Assets**

Subsection 2.3(1.3) of the Instrument provides an exception to the general prohibition on mutual funds investing in crypto assets in paragraph 2.3(1.2)(i) to permit alternative mutual funds to invest in crypto assets provided the crypto asset is either (a) listed for trading or (b) is the underlying interest in a specified derivative that is listed for trading, on an exchange that has been recognized by a securities regulatory authority in Canada. Subsection 2.3(2) provides a similar exception for non-redeemable investment funds. For greater clarity, this is not intended to restrict investment funds to only purchasing crypto assets through a recognized exchange. It is meant to be the criteria to determine whether a fund can invest in a particular type of crypto asset. Funds will continue to be permitted to acquire crypto assets from other sources, such as crypto asset trading platforms, provided the crypto asset qualifies under the criteria set out in subsection 2.3(1.3) and subject to any other existing requirements that may impact how an investment fund acquires its portfolio assets..

4. Section 8.1 is changed:

(a) by renumbering it as subsection “8.1(1)”, and

(b) by adding the following subsections:

(2) The Canadian securities regulatory authorities expect that custodians and sub-custodians responsible for the custody of portfolio assets that are crypto assets implement policies and procedures that address the unique risks concerning safeguarding of crypto assets compared to other asset types. We also expect that investment fund managers take note of these policies and procedures in conducting their due diligence on custodians or sub-custodians to hold crypto assets for an investment fund, consistent with their fiduciary obligations. Examples of what we understand to be industry best practices may include, but are not limited to:

- (a) having specialist expertise and infrastructure relating to the custody of crypto assets;
- (b) storing private cryptographic keys to the investment fund's crypto assets in segregated wallets separate from wallets the custodian or sub-custodian uses for its other customers so that unique public and private keys are maintained on behalf of an investment fund and visible on the blockchain;
- (c) maintaining books and records in a way that enables the investment fund, at any time, to confirm its transactions and ownership of the crypto assets it holds. Custody and record-keeping controls (e.g., reconciliation to the blockchain) that ensure investors' crypto assets exist, are appropriately segregated and protected, and that ensure transactions with respect to those assets are verifiable, should be maintained;
- (d) using hardware devices to hold private cryptographic keys that are subject to robust physical security practices, with effective systems and processes for private key backup and recovery;
- (e) using effective cybersecurity solutions that minimise single point of failure risk, such as the use of multi-signature wallets;
- (f) maintaining robust systems and practices for the receipt, validation, review, reporting and execution of instructions from the investment fund;
- (g) maintaining website security measures that include two-factor authentication, strong password requirements that are cryptographically hashed, encryption of user information and

other state-of-the-art measures to secure client information and protect the custodian and sub-custodian's website from hacking attempts;

- (h) maintaining robust cyber and physical security practices for their operations, including appropriate internal governance and controls, risk management and business continuity practices;
- (i) maintaining insurance with respect to the crypto assets in their custody that is reasonable and appropriate. The Canadian securities regulatory authorities expect investment fund managers to use their best judgment, consistent with their fiduciary obligation to the investment fund, to determine whether the insurance maintained by the custodian or sub-custodian is satisfactory in the circumstances, which would include a consideration of whether the amount and nature of the insurance is consistent with standard industry practices where applicable.

(3) For the purposes of section 6.5.1, the Canadian securities regulatory authorities generally consider offline storage to mean the storage of private cryptographic keys in a manner that prevents any connection to the internet..

5. Section 8.3 is changed by renumbering it as subsection 8.3(1) and by adding the following subsections:

(2) Subsection 6.7(1.1) requires a custodian or sub-custodian of an investment fund that holds portfolio assets of that investment fund that are crypto assets to obtain a report prepared by a public accountant to assess its internal management and controls. The Canadian securities regulatory authorities would consider obtaining a System and Organization Controls 2 Type II report, generally referred to as a "SOC-2 Type II" report, prepared in accordance with the framework developed by the American Institute of Certified Public Accountants, to satisfy this requirement.

(3) We are not prescribing a specific 12-month period the report required under subsection 6.7(1.1) must refer to. However, we expect that report will generally refer to the same 12-month period each year, similar to how other types of annual reporting, such as financial reporting is provided..

Effective date

6. These changes become effective on July 16, 2025.

This page intentionally left blank

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:

Mackenzie FuturePath Canadian Balanced Fund
Mackenzie FuturePath Canadian Core Fund
Mackenzie FuturePath Canadian Core Plus Bond Fund
Mackenzie FuturePath Canadian Dividend Fund
Mackenzie FuturePath Canadian Equity Balanced Fund
Mackenzie FuturePath Canadian Fixed Income Portfolio
Mackenzie FuturePath Canadian Growth Fund
Mackenzie FuturePath Canadian Money Market Fund
Mackenzie FuturePath Canadian Sustainable Equity Fund
Mackenzie FuturePath Global Balanced Fund
Mackenzie FuturePath Global Core Fund
Mackenzie FuturePath Global Core Plus Bond Fund
Mackenzie FuturePath Global Equity Balanced Fund
Mackenzie FuturePath Global Equity Balanced Portfolio
Mackenzie FuturePath Global Equity Portfolio
Mackenzie FuturePath Global Fixed Income Balanced Portfolio
Mackenzie FuturePath Global Growth Fund
Mackenzie FuturePath Global Neutral Balanced Portfolio
Mackenzie FuturePath Global Value Fund
Mackenzie FuturePath Monthly Income Balanced Portfolio
Mackenzie FuturePath Monthly Income Conservative Portfolio
Mackenzie FuturePath Monthly Income Growth Portfolio
Mackenzie FuturePath Shariah Global Equity Fund
Mackenzie FuturePath US All Cap Growth Fund
Mackenzie FuturePath US Core Fund
Mackenzie FuturePath US Growth Fund
Mackenzie FuturePath US Value Fund
Mackenzie FuturePath USD US Core Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025
NP 11-202 Final Receipt dated Jul 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06288430

Issuer Name:

CIBC All-Equity ETF Portfolio
CIBC Canadian Banks Covered Call ETF
CIBC Canadian High Dividend Covered Call ETF
CIBC U.S. High Dividend Covered Call ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jul 4, 2025
NP 11-202 Preliminary Receipt dated Jul 4, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06307387

Issuer Name:

iProfile Active Allocation Private Pool I
iProfile Active Allocation Private Pool II
iProfile Active Allocation Private Pool III
iProfile Active Allocation Private Pool IV
iProfile Alternatives Private Pool
iProfile Canadian Dividend and Income Equity Private Pool
iProfile Canadian Equity Private Pool
iProfile Emerging Markets Private Pool
iProfile Enhanced Monthly Income Portfolio – Canadian
Fixed Income Balanced
iProfile Enhanced Monthly Income Portfolio – Canadian
Neutral Balanced
iProfile ETF Private Pool
iProfile Fixed Income Private Pool
iProfile International Equity Private Pool
iProfile Low Volatility Private Pool
iProfile Portfolio - Global Equity
iProfile Portfolio - Global Equity Balanced
iProfile Portfolio - Global Fixed Income Balanced
iProfile Portfolio - Global Neutral Balanced
iProfile U.S. Equity Private Pool
Principal Regulator – Manitoba

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025
NP 11-202 Final Receipt dated Jul 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06289638

Issuer Name:

BlueBay \$U.S. Global High Yield Bond Fund (Canada)
 BlueBay \$U.S. Global Investment Grade Corporate Bond Fund (Canada)
 BlueBay Emerging Markets Bond Fund (Canada)
 BlueBay Emerging Markets Corporate Bond Fund
 BlueBay Emerging Markets High Yield Corporate Bond Fund (Canada)
 BlueBay Emerging Markets Local Currency Bond Fund (Canada)
 BlueBay European High Yield Bond Fund (Canada)
 BlueBay Global Alternative Bond Fund (Canada)
 BlueBay Global Convertible Bond Fund (Canada)
 BlueBay Global High Yield Bond Fund (Canada)
 BlueBay Global Investment Grade Corporate Bond Fund (Canada)
 BlueBay Global Monthly Income Bond Fund
 BlueBay Global Sovereign Bond Fund (Canada)
 RBC \$U.S. Core Bond Pool
 RBC \$U.S. Core Plus Bond Pool
 RBC \$U.S. Global Balanced Portfolio
 RBC \$U.S. Global Bond Fund
 RBC \$U.S. High Yield Bond Fund
 RBC \$U.S. Investment Grade Corporate Bond Fund
 RBC \$U.S. Money Market Fund
 RBC \$U.S. Short-Term Corporate Bond Fund
 RBC \$U.S. Short-Term Government Bond Fund
 RBC \$U.S. Strategic Income Bond Fund
 RBC Asia Pacific ex-Japan Equity Fund
 RBC Asian Equity Fund
 RBC Balanced Fund
 RBC Balanced Growth & Income Fund
 RBC Bond Fund
 RBC Canadian Bond Index ETF Fund
 RBC Canadian Corporate Bond Fund (formerly, RBC Private Canadian Corporate Bond Pool)
 RBC Canadian Dividend Fund
 RBC Canadian Equity Fund
 RBC Canadian Equity Income Fund
 RBC Canadian Equity Index ETF Fund
 RBC Canadian Government Bond Index Fund
 RBC Canadian Index Fund
 RBC Canadian Mid-Cap Equity Fund
 RBC Canadian Money Market Fund
 RBC Canadian Short-Term Income Fund
 RBC Canadian Small & Mid-Cap Resources Fund
 RBC Canadian T-Bill Fund
 RBC China Equity Fund
 RBC Conservative Bond Pool
 RBC Conservative Growth & Income Fund
 RBC Core Bond Pool
 RBC Core Plus Bond Pool
 RBC Emerging Markets Balanced Fund
 RBC Emerging Markets Bond Fund
 RBC Emerging Markets Bond Fund (CAD Hedged)
 RBC Emerging Markets Dividend Fund
 RBC Emerging Markets Equity Focus Fund
 RBC Emerging Markets Equity Fund
 RBC Emerging Markets Equity Index ETF Fund
 RBC Emerging Markets ex-China Dividend Fund
 RBC Emerging Markets ex-China Equity Fund
 RBC Emerging Markets Foreign Exchange Fund
 RBC Emerging Markets Multi-Strategy Equity Fund

RBC Emerging Markets Small-Cap Equity Fund
 RBC European Equity Fund
 RBC European Mid-Cap Equity Fund
 RBC Global All-Equity Portfolio
 RBC Global Balanced Fund
 RBC Global Balanced Portfolio
 RBC Global Bond Fund
 RBC Global Bond Index ETF Fund
 RBC Global Choices All-Equity Portfolio
 RBC Global Choices Balanced Portfolio
 RBC Global Choices Conservative Portfolio
 RBC Global Choices Growth Portfolio
 RBC Global Choices Very Conservative Portfolio
 RBC Global Conservative Portfolio
 RBC Global Corporate Bond Fund
 RBC Global Dividend Growth Currency Neutral Fund
 RBC Global Dividend Growth Fund
 RBC Global Energy Fund
 RBC Global Equity Focus Currency Neutral Fund
 RBC Global Equity Focus Fund
 RBC Global Equity Fund
 RBC Global Equity Index ETF Fund
 RBC Global Equity Leaders Currency Neutral Fund
 RBC Global Equity Leaders Fund
 RBC Global Growth & Income Fund
 RBC Global Growth Portfolio
 RBC Global High Yield Bond Fund
 RBC Global Large-Cap Equity Fund
 RBC Global Precious Metals Fund
 RBC Global Resources Fund
 RBC Global Technology Fund
 RBC Global Very Conservative Portfolio
 RBC High Yield Bond Fund
 RBC India Equity Fund (formerly, RBC Indigo Indian Equity Fund)
 RBC International Dividend Growth Fund
 RBC International Equity Currency Neutral Fund
 RBC International Equity Currency Neutral Index ETF Fund
 RBC International Equity Fund
 RBC International Equity Index Fund (formerly, RBC Indigo International Equity Index Fund)
 RBC Japanese Equity Fund
 RBC Life Science and Technology Fund
 RBC Managed Payout Solution
 RBC Managed Payout Solution - Enhanced
 RBC Managed Payout Solution - Enhanced Plus
 RBC Monthly Income Bond Fund
 RBC Monthly Income Fund
 RBC North American Growth Fund
 RBC North American Value Fund
 RBC O'Shaughnessy All-Canadian Equity Fund
 RBC O'Shaughnessy Canadian Equity Fund
 RBC O'Shaughnessy Global Equity Fund
 RBC O'Shaughnessy International Equity Fund
 RBC O'Shaughnessy U.S. Growth Fund
 RBC O'Shaughnessy U.S. Growth Fund II
 RBC O'Shaughnessy U.S. Value Fund
 RBC O'Shaughnessy U.S. Value Fund (Unhedged)
 RBC Premium \$U.S. Money Market Fund
 RBC Premium Money Market Fund
 RBC Private Canadian Dividend Pool
 RBC Private Canadian Equity Pool
 RBC Private EAFE Equity Pool

RBC Private Fundamental Canadian Equity Pool
RBC Private Global Growth Equity Pool
RBC Private Income Pool
RBC Private Overseas Equity Pool
RBC Private Short-Term Income Pool
RBC Private U.S. Growth Equity Pool
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool
RBC Private U.S. Large-Cap Core Equity Pool
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool
RBC Private U.S. Large-Cap Value Equity Pool
RBC Private U.S. Small-Cap Equity Pool
RBC Private World Equity Pool
RBC QUBE Canadian Equity Fund
RBC QUBE Global Equity Fund
RBC QUBE Low Volatility All Country World Equity Fund
RBC QUBE Low Volatility Canadian Equity Fund
RBC QUBE Low Volatility Emerging Markets Equity Fund
RBC QUBE Low Volatility Global Equity Currency Neutral Fund
RBC QUBE Low Volatility Global Equity Fund
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund
RBC QUBE Low Volatility U.S. Equity Fund
RBC QUBE Market Neutral World Equity Fund
RBC QUBE Market Neutral World Equity Fund (CAD Hedged)
RBC QUBE U.S. Equity Fund
RBC Retirement 2020 Portfolio
RBC Retirement 2025 Portfolio
RBC Retirement 2030 Portfolio
RBC Retirement 2035 Portfolio
RBC Retirement 2040 Portfolio
RBC Retirement 2045 Portfolio
RBC Retirement 2050 Portfolio
RBC Retirement 2055 Portfolio
RBC Retirement 2060 Portfolio
RBC Retirement 2065 Portfolio
RBC Retirement Income Solution
RBC Select Aggressive Growth Portfolio
RBC Select Balanced Portfolio
RBC Select Choices Aggressive Growth Portfolio
RBC Select Choices Balanced Portfolio
RBC Select Choices Conservative Portfolio
RBC Select Choices Growth Portfolio
RBC Select Conservative Portfolio
RBC Select Growth Portfolio
RBC Select Very Conservative Portfolio
RBC Short-Term Global Bond Fund
RBC Strategic Income Bond Fund
RBC Target 2025 Education Fund
RBC Target 2026 Canadian Corporate Bond Index ETF Fund
RBC Target 2027 Canadian Corporate Bond Index ETF Fund
RBC Target 2028 Canadian Corporate Bond Index ETF Fund
RBC Target 2029 Canadian Corporate Bond Index ETF Fund
RBC Target 2030 Canadian Corporate Bond Index ETF Fund
RBC Target 2030 Education Fund

RBC Target 2035 Education Fund
RBC Target 2040 Education Fund
RBC Trend Canadian Equity Fund
RBC U.S. Dividend Currency Neutral Fund
RBC U.S. Dividend Fund
RBC U.S. Equity Currency Neutral Fund
RBC U.S. Equity Currency Neutral Index ETF Fund
RBC U.S. Equity Fund
RBC U.S. Equity Index ETF Fund
RBC U.S. Equity Value Fund
RBC U.S. Index Fund
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund
RBC U.S. Mid-Cap Growth Equity Fund
RBC U.S. Mid-Cap Value Equity Fund
RBC U.S. Monthly Income Fund
RBC U.S. Small-Cap Core Equity Fund
RBC U.S. Small-Cap Value Equity Fund
RBC Vision Balanced Fund
RBC Vision Bond Fund
RBC Vision Canadian Equity Fund
RBC Vision Fossil Fuel Free Balanced Fund
RBC Vision Fossil Fuel Free Bond Fund
RBC Vision Fossil Fuel Free Emerging Markets Equity Fund
RBC Vision Fossil Fuel Free Global Equity Fund
RBC Vision Fossil Fuel Free Short-Term Bond Fund
RBC Vision Global Equity Fund
RBC Vision QUBE Fossil Fuel Free Low Volatility Canadian Equity Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025

NP 11-202 Final Receipt dated Jun 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06289493

Issuer Name:

Hamilton Enhanced Canadian Equity DayMAX™ ETF

Hamilton Enhanced Technology DayMAX™ ETF

Hamilton Enhanced U.S. Equity DayMAX™ ETF

Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jun 30, 2025

NP 11-202 Final Receipt dated Jul 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06296511

Issuer Name:

Discovery 2025 Short Duration LP
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jul 4, 2025
NP 11-202 Preliminary Receipt dated Jul 4, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06307416

Issuer Name:

BMO BBB CLO ETF
Principal Regulator – Ontario

Type and Date:

Preliminary Long Form Prospectus dated Jul 2, 2025
NP 11-202 Preliminary Receipt dated Jul 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06306714

Issuer Name:

Palos Equity Income Fund
Principal Regulator – Quebec

Type and Date:

Final Simplified Prospectus dated Jun 30, 2025
NP 11-202 Final Receipt dated Jul 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06288567

Issuer Name:

Sun Life Aditya Birla India Fund
Sun Life BlackRock Canadian Equity Fund
Sun Life Core Advantage Credit Private Pool
Sun Life Crescent Specialty Credit Private Pool
Sun Life Dynamic Equity Income Fund
Sun Life Dynamic Strategic Yield Fund
Sun Life Granite Balanced Class
Sun Life Granite Balanced Growth Class
Sun Life Granite Balanced Growth Portfolio
Sun Life Granite Balanced Portfolio
Sun Life Granite Conservative Class
Sun Life Granite Conservative Portfolio
Sun Life Granite Enhanced Income Portfolio
Sun Life Granite Growth Class
Sun Life Granite Growth Portfolio
Sun Life Granite Income Portfolio
Sun Life Granite Moderate Class
Sun Life Granite Moderate Portfolio
Sun Life KBI Global Dividend Private Pool
Sun Life KBI Sustainable Infrastructure Private Pool
Sun Life MFS Canadian Bond Fund
Sun Life MFS Canadian Equity Fund
Sun Life MFS Diversified Income Fund (formerly, Sun Life MFS Dividend Income Fund)
Sun Life MFS Global Core Plus Bond Fund
Sun Life MFS Global Growth Class
Sun Life MFS Global Growth Fund
Sun Life MFS Global Total Return Fund
Sun Life MFS Global Value Fund
Sun Life MFS International Opportunities Class
Sun Life MFS International Opportunities Fund
Sun Life MFS International Value Fund
Sun Life MFS Low Volatility Global Equity Fund
Sun Life MFS Low Volatility International Equity Fund
Sun Life MFS U.S. Equity Fund
Sun Life MFS U.S. Growth Class
Sun Life MFS U.S. Growth Fund
Sun Life MFS U.S. Mid Cap Growth Fund
Sun Life MFS U.S. Value Fund
Sun Life Milestone 2030 Fund
Sun Life Milestone 2035 Fund
Sun Life Money Market Class
Sun Life Money Market Fund
Sun Life Real Assets Private Pool (formerly, Sun Life Real Assets Fund)
Sun Life Risk Managed U.S. Equity Fund
Sun Life Schroder Emerging Markets Fund
Sun Life Tactical Balanced ETF Portfolio
Sun Life Tactical Conservative ETF Portfolio
Sun Life Tactical Equity ETF Portfolio
Sun Life Tactical Fixed Income ETF Portfolio
Sun Life Tactical Growth ETF Portfolio
Sun Life Wellington Opportunistic Fixed Income Private Pool
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Jun 26, 2025
NP 11-202 Final Receipt dated Jun 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06283175

Issuer Name:

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

Type and Date:

Final Long Form Prospectus dated Jun 30, 2025

NP 11-202 Final Receipt dated Jun 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06290344

Issuer Name:

CWB Onyx Balanced Solution
CWB Onyx Canadian Equity Fund
CWB Onyx Conservative Solution
CWB Onyx Diversified Income Fund
CWB Onyx Global Equity Fund
CWB Onyx Growth Solution
CWB Onyx North American Equity Fund
Principal Regulator – Alberta

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025

NP 11-202 Final Receipt dated Jun 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06294738

Issuer Name:

IG Mackenzie Real Property Fund (formerly Investors Real
Property Fund)
Principal Regulator – Manitoba

Type and Date:

Final Simplified Prospectus dated Jun 27, 2025

NP 11-202 Final Receipt dated Jul 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06289649

Issuer Name:

iShares 0-5 Year TIPS Bond Index ETF
iShares 0-5 Year TIPS Bond Index ETF (CAD-Hedged)
iShares 1-10 Year Laddered Corporate Bond Index ETF
iShares 1-10 Year Laddered Government Bond Index ETF
iShares 1-5 Year Laddered Corporate Bond Index ETF
iShares 1-5 Year Laddered Government Bond Index ETF
iShares 1-5 Year U.S. IG Corporate Bond Index ETF
iShares 1-5 Year U.S. IG Corporate Bond Index ETF (CAD-Hedged)
iShares 20+ Year U.S. Treasury Bond Index ETF
iShares 20+ Year U.S. Treasury Bond Index ETF (CAD-Hedged)
iShares Bitcoin ETF
iShares Canadian Financial Monthly Income ETF
iShares Canadian Fundamental Index ETF
iShares Canadian Growth Index ETF
iShares Canadian HYBrid Corporate Bond Index ETF
iShares Canadian Real Return Bond Index ETF
iShares Canadian Select Dividend Index ETF
iShares Canadian Value Index ETF
iShares China Index ETF
iShares Conservative Short Term Strategic Fixed Income ETF
iShares Conservative Strategic Fixed Income ETF
iShares Convertible Bond Index ETF
iShares Core Balanced ETF Portfolio
iShares Core Canadian 15+ Year Federal Bond Index ETF
iShares Core Canadian Corporate Bond Index ETF
(formerly, iShares Canadian Corporate Bond Index ETF)
iShares Core Canadian Government Bond Index ETF
(formerly, iShares Canadian Government Bond Index ETF)
iShares Core Canadian Long Term Bond Index ETF
iShares Core Canadian Short Term Bond Index ETF
iShares Core Canadian Short Term Corporate Bond Index ETF
iShares Core Canadian Universe Bond Index ETF
iShares Core Conservative Balanced ETF Portfolio
iShares Core Equity ETF Portfolio
iShares Core Growth ETF Portfolio
iShares Core Income Balanced ETF Portfolio
iShares Core MSCI All Country World ex Canada Index ETF
iShares Core MSCI Canadian Quality Dividend Index ETF
iShares Core MSCI EAFE IMI Index ETF
iShares Core MSCI EAFE IMI Index ETF (CAD-Hedged)
iShares Core MSCI Emerging Markets IMI Index ETF
iShares Core MSCI Global Quality Dividend Index ETF
iShares Core MSCI Global Quality Dividend Index ETF (CAD-Hedged)
iShares Core MSCI US Quality Dividend Index ETF
iShares Core MSCI US Quality Dividend Index ETF (CAD-Hedged)
iShares Core S&P 500 Index ETF
iShares Core S&P 500 Index ETF (CAD-Hedged)
iShares Core S&P U.S. Total Market Index ETF
iShares Core S&P U.S. Total Market Index ETF (CAD-Hedged)
iShares Core S&P/TSX Capped Composite Index ETF
iShares Cybersecurity and Tech Index ETF
iShares Diversified Monthly Income ETF
iShares Emerging Markets Fundamental Index ETF
iShares Equal Weight Banc & Lifeco ETF

iShares ESG Advanced 1-5 Year Canadian Corporate Bond Index ETF
iShares ESG Advanced Canadian Corporate Bond Index ETF
iShares ESG Advanced MSCI Canada Index ETF
iShares ESG Advanced MSCI EAFE Index ETF
iShares ESG Advanced MSCI USA Index ETF
iShares ESG Aware Canadian Aggregate Bond Index ETF (formerly, iShares ESG Canadian Aggregate Bond Index ETF)
iShares ESG Aware Canadian Short Term Bond Index ETF (formerly, iShares ESG Canadian Short Term Bond Index ETF)
iShares ESG Aware MSCI Canada Index ETF
iShares ESG Aware MSCI EAFE Index ETF
iShares ESG Aware MSCI Emerging Markets Index ETF
iShares ESG Aware MSCI USA Index ETF
iShares ESG Balanced ETF Portfolio
iShares ESG Conservative Balanced ETF Portfolio
iShares ESG Equity ETF Portfolio
iShares ESG Growth ETF Portfolio
iShares Exponential Technologies Index ETF
iShares Flexible Monthly Income ETF
iShares Flexible Monthly Income ETF (CAD-Hedged)
iShares Floating Rate Index ETF
iShares Genomics Immunology and Healthcare Index ETF
iShares Global Agriculture Index ETF
iShares Global Clean Energy Index ETF
iShares Global Electric and Autonomous Vehicles Index ETF
iShares Global Government Bond Index ETF (CAD-Hedged)
iShares Global Healthcare Index ETF (CAD-Hedged)
iShares Global Infrastructure Index ETF
iShares Global Monthly Dividend Index ETF (CAD-Hedged)
iShares Global Real Estate Index ETF
iShares Global Water Index ETF
iShares High Quality Canadian Bond Index ETF
iShares India Index ETF
iShares International Fundamental Index ETF
iShares J.P. Morgan USD Emerging Markets Bond Index ETF (CAD-Hedged)
iShares Jantzi Social Index ETF
iShares Japan Fundamental Index ETF (CAD-Hedged)
iShares MSCI EAFE Index ETF (CAD-Hedged)
iShares MSCI Emerging Markets ex China Index ETF
iShares MSCI Emerging Markets Index ETF
iShares MSCI Europe IMI Index ETF
iShares MSCI Europe IMI Index ETF (CAD-Hedged)
iShares MSCI Min Vol Canada Index ETF
iShares MSCI Min Vol EAFE Index ETF
iShares MSCI Min Vol EAFE Index ETF (CAD-Hedged)
iShares MSCI Min Vol Emerging Markets Index ETF
iShares MSCI Min Vol Global Index ETF
iShares MSCI Min Vol Global Index ETF (CAD-Hedged)
iShares MSCI Min Vol USA Index ETF
iShares MSCI Min Vol USA Index ETF (CAD-Hedged)
iShares MSCI USA Momentum Factor Index ETF
iShares MSCI USA Quality Factor Index ETF
iShares MSCI USA Value Factor Index ETF
iShares MSCI World Index ETF
iShares NASDAQ 100 Index ETF
iShares NASDAQ 100 Index ETF (CAD-Hedged)

iShares Premium Money Market ETF
iShares S&P 500 3% Capped Index ETF
iShares S&P 500 3% Capped Index ETF (CAD-Hedged)
iShares S&P Global Consumer Discretionary Index ETF (CAD-Hedged)
iShares S&P Global Industrials Index ETF (CAD-Hedged)
iShares S&P U.S. Financials Index ETF
iShares S&P U.S. Mid-Cap Index ETF
iShares S&P U.S. Mid-Cap Index ETF (CAD-Hedged)
iShares S&P U.S. Small-Cap Index ETF
iShares S&P U.S. Small-Cap Index ETF (CAD-Hedged)
iShares S&P/TSX 60 Index ETF
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF
iShares S&P/TSX Canadian Preferred Share Index ETF
iShares S&P/TSX Capped Consumer Staples Index ETF
iShares S&P/TSX Capped Energy Index ETF
iShares S&P/TSX Capped Financials Index ETF
iShares S&P/TSX Capped Information Technology Index ETF
iShares S&P/TSX Capped Materials Index ETF
iShares S&P/TSX Capped REIT Index ETF
iShares S&P/TSX Capped Utilities Index ETF
iShares S&P/TSX Completion Index ETF
iShares S&P/TSX Composite High Dividend Index ETF
iShares S&P/TSX Energy Transition Materials Index ETF
iShares S&P/TSX Global Base Metals Index ETF
iShares S&P/TSX Global Gold Index ETF
iShares S&P/TSX North American Preferred Stock Index ETF (CAD-Hedged)
iShares S&P/TSX SmallCap Index ETF
iShares Semiconductor Index ETF
iShares Short Term Strategic Fixed Income ETF
iShares U.S. Aerospace & Defense Index ETF
iShares U.S. Aggregate Bond Index ETF
iShares U.S. Aggregate Bond Index ETF (CAD-Hedged)
iShares U.S. High Dividend Equity Index ETF
iShares U.S. High Dividend Equity Index ETF (CAD-Hedged)
iShares U.S. High Yield Bond Index ETF (CAD-Hedged)
iShares U.S. IG Corporate Bond Index ETF
iShares U.S. IG Corporate Bond Index ETF (CAD-Hedged)
iShares U.S. Small Cap Index ETF (CAD-Hedged)
iShares US Dividend Growers Index ETF (CAD-Hedged)
iShares US Fundamental Index ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Jun 26, 2025

NP 11-202 Final Receipt dated Jun 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06289961

Issuer Name:

DFA Canadian Core Equity Fund
DFA Canadian Vector Equity Fund
DFA Five-Year Global Fixed Income Fund
DFA Global 40EQ-60FI Portfolio
DFA Global 50EQ-50FI Portfolio
DFA Global 60EQ-40FI Portfolio
DFA Global 70EQ-30FI Portfolio
DFA Global 80EQ-20FI Portfolio
DFA Global Equity Portfolio
DFA Global Fixed Income Portfolio
DFA Global Investment Grade Fixed Income Fund
DFA Global Real Estate Securities Fund
DFA Global Sustainability Core Equity Fund
DFA Global Targeted Credit Fund
DFA International Core Equity Fund
DFA International Vector Equity Fund
DFA U.S. Core Equity Fund
DFA U.S. Vector Equity Fund
DFA World Equity Portfolio
Principal Regulator – British Columbia

Type and Date:

Final Simplified Prospectus dated Jul 1, 2025
NP 11-202 Final Receipt dated Jul 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06283437

Issuer Name:

Dynamic International Dividend Private Pool
Dynamic Strategic Resource Class
Principal Regulator – Ontario

Type and Date:

Amendment No. 3 to Final Simplified Prospectus dated
June 27, 2025
NP 11-202 Final Receipt dated Jul 2, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06194824

Issuer Name:

AGF Canadian Money Market Fund
Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Simplified Prospectus dated
June 27, 2025

NP 11-202 Final Receipt dated Jun 30, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06258518

Issuer Name:

RP Alternative Credit Opportunities Fund
Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Jul 4, 2025
NP 11-202 Preliminary Receipt dated Jul 7, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06307437

NON-INVESTMENT FUNDS

Issuer Name:

Black Diamond Group Limited

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

Preliminary Short Form Prospectus dated June 30, 2025

NP 11-202 Preliminary Receipt dated June 30, 2025

Offering Price and Description:

\$36,855,000 – 4,050,000 Common Shares

Price: \$9.10 per Common Share

Filing # 06303750

Issuer Name:

Taseko Mines Limited

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

Final Shelf Prospectus dated June 30, 2025

NP 11-202 Final Receipt dated July 2, 2025

Offering Price and Description:

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

Filing # 06306008

Issuer Name:

TRUBAR Inc. (formerly, Simply Better Brands Corp.)

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

Final Shelf Prospectus dated June 27, 2025

NP 11-202 Final Receipt dated July 2, 2025

Offering Price and Description:

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

Filing # 06267682

Issuer Name:

Kraken Robotics Inc.

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

Final Short Form Prospectus dated June 30, 2025

NP 11-202 Final Receipt dated June 30, 2025

Offering Price and Description:

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

Price: \$2.66 per Common Share

Filing # 06300435

Issuer Name:

Northern Dynasty Minerals Ltd.

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

Final Shelf Prospectus dated July 2, 2025

NP 11-202 Final Receipt dated July 2, 2025

Offering Price and Description:

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

Filing # 06301499**Issuer Name:**

Spectral Medical Inc.

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

Preliminary Shelf Prospectus dated July 4, 2025

NP 11-202 Preliminary Receipt dated July 4, 2025

Offering Price and Description:

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

Filing # 06307444

Issuer Name:

South Bow Corporation

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

Final Shelf Prospectus dated July 3, 2025

NP 11-202 Final Receipt dated July 3, 2025

Offering Price and Description:

U.S.\$3,000,000,000 – Common Shares, First Preferred Shares, Second Preferred Shares, Subscription Receipts

Filing # 06300835

Issuer Name:

LQWD Technologies Corp.

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

Final and Amendment to Final Shelf Prospectus dated June 26, 2025

NP 11-202 Final Receipt dated July 3, 2025

Offering Price and Description:

\$50,000,000 – Common Shares, Warrants, Subscription Receipts, Units, Debt Securities

Filing # 06096852

Issuer Name:

Petro-Victory Energy Corp.

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

Amendment to Preliminary Shelf Prospectus dated June 27, 2025

NP 11-202 Amendment Receipt dated June 30, 2025

Offering Price and Description:

\$20,000,000 – Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Share Purchase Contracts, Units

Filing # 06264298

B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Amalgamation	<p>INVESTORS GROUP SECURITIES INC./VALEURS MOBILIERES GROUPE INVESTORS INC.</p> <p>and</p> <p>INVESTORS GROUP FINANCIAL SERVICES INC./SERVICES FINANCIERS GROUPE INVESTORS INC.</p> <p>To form:</p> <p>IG Wealth Management Inc. / IG Gestion de patrimoine Inc.</p>	Investment Dealer, Mutual Fund Dealer and Exempt Market Dealer	July 1, 2025
Voluntary Surrender	Cinaport Capital Inc.	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	May 23, 2025
New Registration	MY REAL ESTATE FUND CORPORATION	Exempt Market Dealer	July 3, 2025
Name Change	<p>From: Q Cantar Holdings Inc.</p> <p>To: Victory Hill Capital Corp.</p>	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer	May 20, 2025
Change Registration Category	<p>WORLDSOURCE SECURITIES INC./ VALEURS MOBILIERES WORLDSOURCE INC.</p>	<p>From: Investment Dealer</p> <p>To: Investment Dealer and Mutual Fund Dealer</p>	July 4, 2025
Name Change	<p>From: WORLDSOURCE SECURITIES INC./ VALEURS MOBILIERES WORLDSOURCE INC.</p> <p>To: WORLDSOURCE WEALTH MANAGEMENT INC./GESTION DE PATRIMOINE WORLDSOURCE INC.</p>	Investment Dealer and Mutual Fund Dealer	July 4, 2025
Consent to Suspension (Pending Surrender)	Mine Equities Ltd.	Exempt Market Dealer	July 4, 2025

This page intentionally left blank

B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 CIRO

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Housekeeping Amendments to UMIR – Notice of Commission Deemed Approval

NOTICE OF COMMISSION DEEMED APPROVAL

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

HOUSEKEEPING AMENDMENTS TO UMIR

The Ontario Securities Commission did not object to CIRO's proposed housekeeping amendments to the Universal Market Integrity Rules (**UMIR**) to correct inaccurate referencing and typographical errors (**Housekeeping Amendments**). As a result, the Housekeeping Amendments were deemed approved or non-objected to.

The Housekeeping Amendments will be effective immediately, on July 10, 2025.

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 (together with the Ontario Securities Commission, the **Recognizing Regulators**) did not object to the classification of the Housekeeping Amendments and therefore the Housekeeping Amendments were deemed approved or non-objected to.

A copy of the CIRO Notice of Approval/Implementation, including text of the approved Housekeeping Amendments, is also published on our website at www.osc.ca.

B.11.1.2 Canadian Investment Regulatory Organization (CISO) – Modernization of Requirements for Account Transfers and Bulk Account Movements – Request for Comment

REQUEST FOR COMMENT

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CISO)

MODERNIZATION OF REQUIREMENTS FOR ACCOUNT TRANSFERS AND BULK ACCOUNT MOVEMENTS

CISO is publishing for comment proposed rule amendments (IDPC Rule 4800 and MFD Rule 2.12) that are designed to modernize its rule requirements relating to account transfers.

A separate CISO initiative is looking at the technology solutions that can be introduced to improve the efficiency of account transfer-related processes. A summary of the work performed to date under this separate initiative is set out in the recently published CISO white paper entitled “*CISO White Paper: Enhancing Timely and Efficient Account Transfers in Canada: Phase 1 – Defining the problem and laying the groundwork for change*”.

A client service disruption can occur when a client decides to transfer their account from one firm to another and there are significant delays in moving some or all of the client’s account positions to the new firm. Reasons for these delays largely stem from:

- (1) outdated and inefficient account transfer processes collectively across:
 - (a) the intermediary firms that are involved in facilitating the account transfer (i.e., regulated dealers), and
 - (b) the product manufacturer firms that are responsible for the reregistration of positions in certain types of investment products (i.e., guaranteed investment certificates and segregated funds)
- and
- (2) account transfer regulatory requirements that are outdated, inconsistent and are currently only being applied to a subset of intermediary firms (i.e. mutual fund dealers and investment dealers only) and not at all to product manufacturer firms.

To reduce the likelihood of delays in transferring a client account from one firm to another, both:

- the introduction of technology solutions to replace manual processes, and
- the updating and expansion of regulatory requirements

are necessary.

A copy of the CISO Bulletin, including the text of the proposed rule amendments, is also available on the Commission’s website at www.osc.ca. The comment period ends October 8, 2025.

B.11.2 Marketplaces

B.11.2.1 GLMX Technologies LLC – Application for Exemption from Recognition as an Exchange – Notice and Request for Comment

NOTICE AND REQUEST FOR COMMENT

APPLICATION BY GLMX TECHNOLOGIES LLC FOR EXEMPTION FROM RECOGNITION AS AN EXCHANGE

A. Background

GLMX Technologies LLC (**GLMX**) has applied to the Ontario Securities Commission (the **Commission**) for an exemption from the requirement to be recognized as an exchange pursuant to subsection 21(1) of the *Securities Act* (Ontario) (**OSA**).

GLMX is a limited liability company organized under the laws of Delaware and is registered with the U.S. Securities and Exchange Commission (**SEC**) as a security-based swap execution facility (**SBSEF**). GLMX operates a marketplace for trading security-based total return swaps (**TRSSs**) over fixed income and equity reference assets and intends to provide direct access to eligible institutional participants located in Ontario. GLMX also operates an alternative trading system (**ATS**) for securities finance transactions and was granted exemptive relief from the marketplace rules and dealer registration and prospectus requirements by the Commission on October 6, 2021 and December 16, 2024, respectively, in connection with that platform, which the current application does not seek to amend.

As GLMX now also intends to operate an SBSEF platform for Ontario participants, it has self-regulatory responsibilities and is, therefore, considered to be carrying on business in Ontario as an “exchange” and must be recognized as an exchange under the OSA or obtain an exemption from this requirement. GLMX has applied for an exemption from the recognition requirement on the basis that it is already subject to comprehensive regulatory oversight by the SEC.

B. Application and Draft Exemption Order

In its application, GLMX outlines how it meets the criteria for exemption from recognition. The specific criteria are set out in Appendix 1 to Schedule “A” of the draft exemption order. Subject to comments received, Commission staff intends to recommend that the Commission grant an exemption order with terms and conditions based on the draft exemption order. The proposed terms and conditions in Schedule “A” are consistent with those included routinely in the Commission’s exemption orders for swap execution facilities (**SEFs**) and Multilateral Trading Facilities (**MTFs**). Recently, these terms and conditions have been applied to certain Ontario-exempted SEFs, allowing them to expand their activities to include trading in security-based swaps following their SBSEF registration with the SEC. The application and draft exemption order are available on the Commission’s website at www.osc.ca.

C. Comment Process

The Commission is publishing for public comment the GLMX application and draft exemption order. Comments are invited on all aspects of the application and draft exemption order.

Please submit your comments in writing via email on or before **August 10, 2025** addressed to:

Ontario Securities Commission
20 Queen Street West, 22nd Floor
Toronto, Ontario, M5H 3S8
Email: comments@osc.gov.on.ca

The confidentiality of submissions cannot be maintained as the comment letters and a summary of written comments received during the comment period will be published.

Questions may be referred to:

Alina Bazavan
Data Analyst, Trading and Markets Division
Email: abazavan@osc.gov.on.ca

Timothy Baikie
Senior Legal Counsel, Trading and Markets Division
Email: tbaikie@osc.gov.on.ca

Vladimir Goryushin
Legal Counsel, Trading and Markets Division
Email: vgoryushin@osc.gov.on.ca

APPLICATION FOR EXEMPTION FROM RECOGNITION AS AN EXCHANGE

June 27, 2025

Ontario Securities Commission
20 Queen Street West, 19th Floor
Toronto, Ontario M5H 3S8

Attention: Secretary

Re: GLMX Technologies LLC ("GLMX") – Application for Exemption from Recognition as an Exchange ("Exemption")

Dear Sirs and Mesdames:

Overview

We are counsel for GLMX. GLMX, a limited liability company organized under the laws of Delaware (the "**Applicant**" or "**GLMX**"), is requesting an order for the following relief (collectively, the "**Requested Relief**") relating to the operation in Ontario by GLMX of a marketplace (the "**Platform**") for trading securities-based swaps that is regulated by the United States Securities and Exchange Commission ("**SEC**") under the terms of The Securities Exchange Act of 1934¹ ("**Exchange Act**") and the SEC Regulation on the Registration and Regulation of Security-Based Swap Execution Facilities Regulation² ("**Regulation SE**").

- exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the *Securities Act* (Ontario) (the "**OSA**") pursuant to section 147 of the OSA; and
- exempting the Applicant from the requirements in National Instrument 21-101 – *Marketplace Operation* ("**NI 21-101**") pursuant to section 15.1(1) of NI 21-101, the requirements of National Instrument 23-101 – *Trading Rules* ("**NI 23-101**") pursuant to section 12.1 of NI 23-101 and the requirements of National Instrument 23-103 – *Electronic Trading and Direct Electronic Access to Marketplaces* ("**NI 23-103**") pursuant to section 10 of NI 23-103.

Under its registration in the United States as a securities-based securities swap execution facility ("**SBSEF**") GLMX intends to list the following types of security-based total return swaps (each, a "**TRS**") for trading on the Platform:

- TRS over fixed income reference assets ("**FI TRS**"), and
- TRS over equity reference assets ("**Equity TRS**", and together the "**GLMX TRSs**").

Eligible reference assets for the GLMX TRS would be all single fixed income securities (other than US Treasuries) and all single equity securities for which the Platform can obtain indicative price feeds from its vendors. This would potentially be up to 100,000 individual securities. The Platform would also support TRSs over narrow baskets and indices.

GLMX's clients are large financial institutions that engage in securities finance transactions ("**SFTs**") on a principal or agent basis, including asset managers, bank-owned and non-bank owned broker-dealers, insurance companies, hedge funds, money market funds and sovereign institutions (each a "**Participant**"), to access the GLMX Platform directly to trade and execute GLMX TRSs.

GLMX intends to provide direct access to trading on its Platform to Participants located in Ontario, including participants with their legal address in Ontario and all traders conducting transactions on behalf a Participant, regardless of the trader's physical location (inclusive of non-Ontario branches of Ontario legal entities) ("**Ontario Participants**"). The Applicant does not offer Platform access to retail clients.

The Applicant has no physical presence and does not otherwise carry on business in Ontario except for trading securities on the Platform in connection with SFTs in Ontario and the provinces of Quebec, British Columbia, Alberta and Nova Scotia. In these provinces, GLMX relies upon certain exemptive relief ("**Relief**") originally obtained in 2021 and updated and extended in 2024³ and 2025⁴. The Applicant is not seeking to amend, by way of this application, the Commission's decision dated December 16, 2024 in relation to the operation of GLMX's ATS platform.

As reflected in the diagram inserted below, the platforms are operated by the same legal entity, GLMX. The SBSEF platform is run as a division of GLMX. This division will have its own three person divisional board which will include two independent

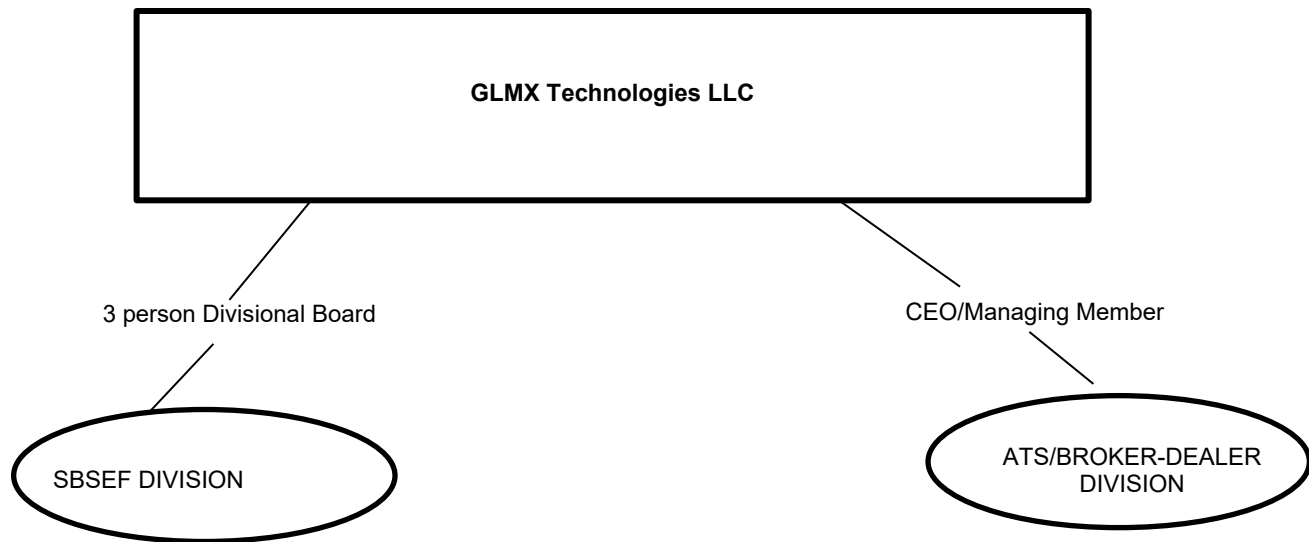
¹ 15 U.S.C. § 78a, et. seq

² 17 CFR 242.800 to 242.835

³ [GLMX Technologies, LLC | OSC: GLMX-Technologies-LLC.ashx](#)

⁴ [See Alberta Securities Commission exemption order](#) ; [BC Securities Commission order](#) and [Nova Scotia exemption order](#)

nominees. The broker-dealer business for trading SFTs is conducted by GLMX in a separate division, will be managed by the GLMX CEO Glenn Havlicek as managing member of GLMX Technologies.



The Applicant seeks the Requested Relief on the basis that it is already subject to regulatory oversight by the SEC.

This application is divided into the following Part I to Part V, Part III of which describes how the Applicant satisfies criteria set by staff of the Ontario Securities Commission (the "**Commission**") for exemption of a foreign exchange, that allows customers to trade uncleared bilateral GLMX TRSs, from recognition as an exchange.

Part I Introduction

1. Description of the Applicant's Services to Ontarians

Part II Background of the Applicant

1. Ownership of the Applicant
2. Products Traded on the Applicant's SBSEF
3. Participants

Part III Application of Exemption Criteria to the Applicant

1. Regulation of the Exchange
2. Governance
3. Regulation of Products
4. Access
5. Regulation of Participants on the Exchange
6. Rulemaking
7. Due Process
8. Clearing and Settlement
9. Systems and Technology
10. Financial Viability
11. Trading Practices
12. Compliance, Surveillance and Enforcement
13. Record Keeping
14. Outsourcing
15. Fees
16. Information Sharing and Oversight Arrangements
17. IOSCO Principles

Part IV Submissions by the Applicant

Part V Consent to Publication

Annex I Draft Order

Schedule "A" Terms and Conditions

Appendix 1 to Schedule "A" Criteria For Exemption of A Foreign Exchange Trading OTC Swaps From Recognition as an Exchange

PART I INTRODUCTION

1. Description of the Applicant's Services to Ontarians

1.1 The Applicant operates the Platform, which is an exchange for trading TRSs known as a "security-based swap execution facility" that is regulated by the SEC for trading GLMX TRSs. The Platform offers trading of uncleared bilateral swaps in various underlying securities, which are regulated as securities-based TRSs by the SEC. Additional products may be added in the future, subject to obtaining any required regulatory approvals.

1.2 The Platform enables participants to engage in trading GLMX TRSs using the trading methodologies described in chapter 4 of the Applicant's rulebook (the "**GLMX Rulebook**"), available online at <https://www.glmx.com/regulatory>. As a registered broker-dealer and alternative trading system, GLMX is subject to a comprehensive regulatory framework in the U.S. overseen by both the SEC and FINRA which includes rules on financial and fitness requirements, reporting and record-keeping obligations, customer fund protections, market integrity standards, and prohibitions on fraud and market manipulation. In the Applicant's capacity as an SBSEF, it will have ongoing reporting and notification obligations to the SEC as required by Regulation SE, such as timely monitoring and reporting of transactions, quarterly financial reports, annual compliance reports, and the obligation to make timely notifications of any changes to products, fees, rulebooks, or company structure and to respond to any SEC examinations which may be conducted at any time.

1.3 The Platform also currently allows institutional investors to submit requests for quotations ("**RFQs**") to other institutional investors to negotiate the terms of SFTs, certificates of deposit and time deposits. The term "SFTs" refers to several different types of secured lending transactions, i.e. the party receiving the 'loan' of the cash amount typically posts securities ("**collateral**") to the other party at the start of the transaction, as security for its obligation to repay the cash amount at the end of the transaction. At the start of an SFT, ownership of the collateral temporarily changes from the "borrowing party" to the "lending party" in return for the cash amount. At the end of an SFT, the ownership of the collateral reverts to the borrowing party when the cash amount is repaid, and both counterparties are left with what they possessed originally, plus or minus a small fee depending on the purpose of the transaction (repo rate, stock borrow fee, etc.). In this regard, SFTs act like collateralized loans. SFTs can be implemented using a range of instruments, which include repurchase agreements (called "**repos**"), sale/buy-back agreements, securities lending agreements and margin lending agreements. The Platform allows its customers to negotiate SFTs collateralized by a variety of fixed income and equity securities, as the parties so determine during their negotiation. GLMX does not effect transactions in the SFTs themselves, nor the products that serve as collateral and it is not a party to any of the SFTs. GLMX does not settle or act as custodian of the SFTs or the collateral. GLMX's role is limited to operating the Platform on which the parties negotiate the SFTs, and this remains the case regardless of the type of collateral used.⁵

1.4 As set forth in Chapter 4 of the GLMX Rulebook, the Platform offers Participants the following two execution methods for GLMX TRSs:

(a) Order Book ("**Order Book**"). Rule 1.01 of the GLMX Rulebook defines GLMX's "Order Book" as: "...the portion of the SBSEF in which Participants in the trading system or platform have the ability to enter Orders designated for the Order Book, observe or receive such Orders entered by other Participants, and execute such Orders." The Order Book is one of the two forms of swap execution functionality available on the GLMX Platform for executing all GLMX TRSs. As described in Rule 4.04.A, the Order Book will allow Participants to post limit orders, which will be displayed as executable to all other Participants with which the posting Participant has already established a counterparty trading relationship. Otherwise, the limit order will be displayed as having an indicative price.

(b) RFQ Function. As described in Rule 404.B, the SBSEF also offers an RFQ system already used in the Applicant's SFT business. Institutional investors currently submit RFQs to other institutional investors to negotiate the terms of products other than TRSs. In the SBSEF context, the Platform allows a Participant to submit an RFQ seeking a firm order or a limit order with an indicative price from one or more Participants for a bid to purchase or an offer to enter into a GLMX TRS. Only a Participant chosen by the Participant to respond to an RFQ will be allowed to become a party to the GLMX TRS requested in such RFQ.

The Participant initiating an RFQ in a GLMX TRS shall be informed by GLMX of any relevant open order resting at that time in the Order Book that may be responsive to such RFQ, all as more fully described in Rule 404.B.

1.5 The Applicant will offer direct access to trading on the Platform to Participants that are located in Ontario ("**Ontario Participants**") and as further described in Part III below. Ontario Participants may include Canadian financial institutions, registered dealers and advisors, government entities, pension funds and other well-capitalized, non-regulated entities.

1.6 The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except pursuant to the Relief.

⁵ This description is from Executive Summary Document included in SBSEF Registration Application.

PART II BACKGROUND OF THE APPLICANT

1. Ownership of the Applicant

1.1 Global Liquid Markets LLC (“GLM”), the holding company for various GLMX entities described below, has its head office at 6 Grand Central at 666 Third Avenue, 32nd Floor, New York New York 10017. GLM has three subsidiaries: GLMX LLC, GLMX and GLMX Europe Limited. GLMX LLC licenses the Platform to GLMX.

1.2 GLMX is registered as a broker-dealer and is a member of the Financial Industry Regulatory Authority (“FINRA”) and the Securities Investor Protection Corporation. It operates and maintains the Platform, which is registered as an Alternative Trading System (“ATS”) with the SEC.

1.3 The Platform facilitates the negotiation of GLMX TRSs, SFTs and certificates of deposit and time deposits between institutional counterparties that have pre-existing relationships with each other. Further details on SFTs and the Platform clients are set out below.

1.4 GLMX Europe Limited (“GLMX Europe”), is established in the UK, and carries on its business there. GLMX Europe’s sole function is to provide services to and for the benefit of GLMX LLC and GLMX.

1.5 GLMX has registered its Singapore branch as “GLMX Technologies, LLC, Singapore branch (UEN: T24FC0041J) (Incorporated in the United States of America with limited liability)” to operate as a foreign registered market operator.

2. Products Traded on the Applicant’s SBSEF

2.1 The Applicant will provide its customers with trading and execution services for uncleared bilateral swaps. A full list of the products traded on the Applicant’s GLMX Platform can be found on the Applicant’s website, at www.glmx.com.

3. Participants

3.1 The Applicant’s Platform will enable clients to access the Platform directly either to enter transactions on their own behalf as Participants or to enter transactions on behalf of other Participants as an agent. Persons seeking direct access to the Platform as a Participant must apply for “Trading Privileges” on the GLMX Platform under Rule 302 of the GLMX Rulebook and, if a person’s application is accepted, such person must enter into (a) a GLMX Subscriber Agreement (“**Subscriber Agreement**”) with the Applicant. To be a Participant, a person must hold Trading Privileges.

3.2 GLMX’s Participants are large financial institutions that engage in SFTs on a principal or agent basis, including asset managers, bank-owned and non-bank owned broker-dealers, insurance companies, hedge funds, money market funds and sovereign institutions

3.3 GLMX Platform participant criteria are described more fully in Part III, Paragraph 4.1 below.

PART III APPLICATION OF EXEMPTION CRITERIA TO THE APPLICANT

The following is a discussion of how the Applicant meets the criteria of the Commission for exemption of a foreign exchange from recognition as an exchange. Each of the criteria is reproduced in bold face followed by a commentary in regular font as to how a particular criterion is satisfied by the Applicant.

1. Regulation of the Exchange

1.1 Regulation of the Exchange – The exchange is regulated in an appropriate manner in another jurisdiction by a foreign regulator (“Foreign Regulator”).

1.1.1 The Applicant is registered to operate as an SBSEF in the U.S. pursuant to Regulation SE effective on and after January 29, 2025. The Applicant is subject to regulatory supervision by the SEC. The Applicant is obligated to give the SEC access to all records unless prohibited by law or such records are subject to attorney-client privilege. The SEC reviews, assesses and enforces Regulation SE on an ongoing basis including the 14 core principle requirements for SBSEFs (“**SBSEF Core Principles**”) required by Part 242 of the SEC Regulations. The SBSEF Core Principles relate to the operation and oversight of the Platform, including financial resources, systems and controls, maintenance of an orderly market, execution and settlement of transactions, rule-making and investor protection.

1.2 Authority of the Foreign Regulator – The Foreign Regulator has the appropriate authority and procedures for oversight of the exchange. This includes regular, periodic oversight reviews of the exchange by the Foreign Regulator.

1.2.1 The SEC carries out the regulation of SBSEFs in accordance with certain provisions of the Exchange Act and Regulation SE. To implement SBSEF regulation, the SEC has promulgated regulations and guidelines (“**SB SEF Regulations**”) that further

interpret the SBSEF Core Principles and govern the conduct of SBSEFs. The SEC also undertakes periodic in-depth audits or rule reviews of a SBSEF's compliance with certain of the SBSEF Core Principles.

1.2.2 The Applicant is required to demonstrate its compliance with the SBSEF Core Principles applicable to all U.S. SB SEFs. Among other things, the SB SEF Core Principles and SB SEF Regulations require SBSEFs to have a rulebook and a compliance program, including a Chief Compliance Officer ("**CCO**") and a Compliance Manual. An SBSEF's access criteria for Participants must be impartial and transparent and must be applied in a fair and non-discriminatory manner. The SEC requires each SEF to have certain required trading protocols. A SEF must publish on its website certain daily trading data for each GLMX TRS listed on the SBSEF and must report, or cause to be reported by Participants, all transactions executed on the SBSEF to a swap data repository.

1.2.3 An SBSEF is a self-regulatory organization under SEC rules. An SBSEF is obliged under SEC rules to have requirements governing the conduct of Participants to monitor compliance with those requirements and to discipline Participants, including by means other than exclusion from the marketplace.

2. Governance

2.1 Governance – The governance structure and governance arrangements of the exchange ensure:

(a) effective oversight of the exchange

2.1.2 Pursuant to Rule 201, the board of managers (referred to herein as "directors" of the Applicant (the "**Board**"), has the power to manage the business and affairs of the Applicant in accordance with its Amended and Restated Limited Liability Company Agreement ("**LLC Agreement**"). The Board has the power to appoint such officers of the Applicant as it may deem necessary or appropriate from time to time.

2.1.3 The Board has the power including through agents, to perform all acts to promote the sound and efficient operation of the Platform including, but not limited to, the following:

- (a) ensuring that the Platform complies with all statutory, regulatory and self-regulatory responsibilities under the Exchange Act and SEC Regulations;
- (b) reviewing, approving and monitoring major strategic, financial and business activities, the Applicant's budget and financial performance;
- (c) evaluating risks and opportunities facing the Applicant and proposing options for addressing such issues;
- (d) overseeing, reviewing and acting upon recommendations from the Applicant's board committees and the CCO; and
- (e) having the sole power to set the payment dates and amounts of any dues, assessments or fees to be levied on holders of Trading Privileges, subject to all SEC regulatory authorizations.

2.1.4 Each director is expected to comply with all applicable law and Applicant's policies, and promote compliance by the Applicant and all of its employees with all applicable law and such policies. The Board discharges its responsibilities and exercises its authority in a manner, consistent with applicable legal and regulatory requirements, that promotes the sound and efficient operation of the Applicant and its securities-based swap execution activities. The Board must, to the extent consistent with such responsibilities and, as long as the Applicant remains a direct subsidiary of GLM, operate within the restraints and delegated authorities set by GLM. These delegated authorities consist of the provisions of the GLMX operating agreement establishing the divisional board structure, as well as the Rule Book adopted by the Board to oversee the SBSEF division within GLMX in accordance with Regulation SE.

2.1.5 The Board provides effective oversight of the Platform as described in greater detail below.

Fitness Standards

2.1.6 The Applicant has established eligibility standards for the Board as set forth in section 2.09 of the GLMX Rulebook (the "**Governance & Ownership Provisions**"). The Governance & Ownership Provisions have been adopted by the Board and included in the GLMX Rulebook to assist the Board in the exercise of its responsibilities with the assessment of the fitness of director candidates. The Governance & Ownership Provisions are not intended to supersede or interpret any applicable law, and operate in conjunction with the Applicant's LLC Agreement.

2.1.6 The Board is committed to conducting itself in a legal and ethical manner in fulfilling its responsibilities. Each director is expected to comply with all applicable laws, rules and regulations, and Applicant policies, and promote regulatory compliance by the Applicant and all of its employees. The Board discharges its responsibilities and exercises its authority in a manner, consistent with applicable legal and regulatory requirements, that promotes the sound and efficient operation of the Applicant and its swap execution activities.

Composition

2.1.8 The Board will consist of three directors two of whom are public directors (each, a “**Public Director**”).

2.1.9 No Public Director of GLMX is permitted to have any “material relationship” with GLMX.

A director shall be considered to have a “material relationship” with GLMX under Rule 2.01 of the GLMX Rulebook if any of the following circumstances exist or have existed within the past year preceding a determination as to whether such a relationship exists:

- (a) such director is an officer or an employee of the Applicant or an officer or an employee of an affiliate⁶ of the Applicant;
- (b) such director is a Participant or material owner of the Applicant ;
- (c) such director is a director, an officer, or an employee of a Participant or Owner (member) of the Applicant;
- (d) such director is an officer of another entity, which entity has a compensation committee (or similar body) on which any officer of the Applicant serves;
- (e) such director, or any entity of which the director is a partner, an officer, an employee, or from which a director, receives more than US\$100,000 in combined annual payments for legal, accounting, or consulting services from the Applicant or its affiliate, any Participant, or any affiliate of such Participant. Compensation for services as a director of the Applicant SBSEF or as a director of an Affiliate thereof does not count toward the \$100,000 payment limit, nor does deferred compensation for services rendered prior to becoming a director, so long as such compensation is in no way contingent, conditioned, or revocable.

Any of the relationships set forth above apply to the “immediate family” of such Director (i.e., spouse, parents, children, and siblings) in each case, whether by blood, marriage, or adoption, or any natural person residing in the home of the Director or that of his or her “immediate family.”

2.1.10 Each Director shall be appointed in accordance with the LLC Agreement and shall serve until his or her successor is duly appointed, or until his or her earlier resignation or removal, with or without cause. Any Public Director of GLMX shall be nominated and may be removed in accordance with the provisions of the LLC Agreement but, upon removal of any Public Director, the removed Public Director must be replaced by another Public Director.

Qualifications

2.1.11 In order to fulfill their responsibilities, directors (including Public Directors) are selected based on their experience, qualifications, attributes and skills and the understanding that their leadership will play an integral role in fulfilling the Applicant's business objectives and legal obligations. In particular, directors should:

- (a) demonstrate sufficient experience in the Applicant's scope or intended scope of financial services (including ancillary services valuable for the Applicant to fulfill its business purposes); and
- (b) be of sufficiently good repute, including the absence of any of the categories that would be disqualifying under SEC regulations.

Under Regulation SE, Public Directors have to satisfy some independence requirements. They cannot be members or salaried employees of the SBSEF, cannot primarily perform services for the SBSEF in a capacity other than as a member of the governing board and cannot be officers, principals, or employees of a firm which holds a membership at the SBSEF either in its own name or through an employee on behalf of the firm

Ineligibility

2.1.12 As set forth in Rule 2.09 of the GLMX Rulebook, no person may serve as a director, officer or member of a board of directors standing committee, disciplinary panel or appellate panel if the person:

- (a) was found within the past three years by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the SEC to have committed a disciplinary offense;
- (b) entered into a settlement agreement within the past three years with a court of competent jurisdiction or the SEC in which any of the findings or, in absence of such findings, any of the acts charged, included a disciplinary offense;

⁶ Under the definitions in section 1.01 of the GLMX Rulebook, an “affiliate”, of a person means a person who, directly or indirectly, controls, is controlled by, or is under common control with, such other Person. The term “Control,” including the terms “Controlling,” “Controlled by” and “under common Control with,” means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of securities or otherwise.

(c) is currently suspended from trading on any contract market, is suspended or expelled from membership with any self-regulatory organization, is serving any sentence of probation or owes any portion of a fine imposed pursuant to either (A) a finding by a final decision of a self-regulatory organization, an administrative law judge, a court of competent jurisdiction or the SEC that such person committed a disciplinary offense, or (B) a settlement agreement in which any of the findings or, in absence of such findings, any of the acts charged, included a Disciplinary Offense;

(d) is currently subject to an agreement with the SEC or any self-regulatory organization not to apply for registration with the SEC or membership in such self-regulatory organization;

(e) is currently subject to or has had imposed on him within the past three years a SEC registration revocation or suspension in any capacity for any reason, or has been convicted within the past three years of any felony; or

(f) is currently subject to a denial, suspension or disqualification from serving on a Disciplinary Panel, Appellate Panel or governing board of any self-regulatory organization as that term is defined in the Exchange Act (15 USC § 78c(a)(26)).

Verification of Qualifications

2.1.13 In order to verify that each director is qualified to serve, the Applicant requires:

(a) a written statement from each prospective director containing biographical information and related background information; and

(b) each director must inform the Applicant's CCO in writing if any of the information in the statement materially changes thereafter.

Upon receipt of the written statement, the Applicant's CCO will conduct an online search to determine whether there is anything contradictory to the prospective director's statement and will attempt to resolve any inconsistencies. The CCO will report the results of this review to the Managing Member and the Board prior to the election of the prospective director.

Conflicts of Interest

2.1.14 As set forth in Rule 212 of the GLMX Rulebook, GLMX is required to (A) establish and enforce rules to minimize conflicts of interest in its decision-making process; and (B) establish a process for resolving the conflicts of interest.

2.1.15 Pursuant to Rule 212, a member of GLMX's Board, disciplinary committee, or appellate panel must abstain from such body's deliberations and voting on any matter involving a "named party in interest" (usually an individual or entity identified by name as a subject of a Rule enforcement proceeding, a disciplinary matter or an appeal being considered by a GLMX disciplinary panel or appellate panel) where such member:

(a) is a named party in interest;

(b) is an employer, employee or fellow employee of a named party in interest;

(c) has any other significant, ongoing business relationship with a named party in interest, not including relationships limited to executing transactions opposite of each other or to clearing transactions through the same clearing member;

(d) has a family relationship with a named party in interest (each of (a) through (d) being a **"Relationship Conflict of Interest"**) or

(e) has a direct and substantial financial interest in the result of the deliberations or vote of such body based upon either Applicant or non-Applicant positions that could reasonably be expected to be affected by the action (a **"Financial Conflict of Interest"**) or

(f) has a conflict between the exercise of the authority by the Director, Officer, member of any Standing Committee, Disciplinary Panel Member or Appellate Panel Member concerning such Company proceeding or and his or her personal interests due to any other circumstances.

A "family relationship" exists between a named party in interest or potential named party in interest in an Executive Proceeding and a potential Interested Person if one person is the other's spouse, former spouse, parent, stepparent, child, stepchild, sibling, stepbrother, stepsister, grandparent, grandchild, uncle, aunt, nephew, niece or in-law.

2.1.16 Prior to the consideration by GLMX's Board, disciplinary panel, or appellate panel of any matter involving a named party in interest, each member of GLMX's Board, disciplinary panel or appellate panel must disclose to GLMX's CCO whether he or she has one of the Relationship Conflicts of Interest with a named party in interest. The CCO must then determine, based upon the information disclosed by the member and any other source of information that is held by and reasonably available to GLMX, and

taking into consideration the exigency of the matter, whether the member is subject to a conflicts restriction in any matter involving the named party in interest.

2.1.17 Prior to the consideration by GLMX's Board, disciplinary panel, or appellate panel of any significant action, each member of GLMX's board of directors, disciplinary committee, or oversight panel must disclose to GLMX's CCO any positions, whether maintained at the SBSEF or elsewhere, held in such member's personal accounts or the proprietary accounts of such member's affiliated firm, that the Applicant reasonably expects could be affected by the significant action.

The CCO must then determine, based upon (i) the most recent large trader reports and clearing records available to GLMX, (ii) the information provided by the member with respect to positions, and (iii) any other source of information that is held by and reasonably available to GLMX, as well as the exigency of the significant action, whether the member is subject to a conflicts restriction in the deliberations and voting on the subject significant action.

2.1.18 With respect to Financial Conflicts of Interest only, Rule 2.12(c) allows GLMX's Board, or a disciplinary panel or oversight panel, to permit a member to participate in deliberations prior to a vote on a significant action for which he or she otherwise would be required to abstain, if such participation would be consistent with the public interest and the member recuses himself or herself from voting on such action. In making a determination as to whether to permit a member to participate in deliberations on a significant action for which he or she otherwise would be required to abstain, the deliberating body shall consider the following factors: (i) whether the member's participation in deliberations is necessary for the deliberating body to achieve a quorum in the matter; and (ii) whether the member has unique or special expertise, knowledge or experience in the matter under consideration. Prior to any such determination, the deliberating body must fully consider the position information which is the basis for the member's direct and substantial financial interest in the result of a vote on the significant action.

2.1.19 GLMX's Board, disciplinary committees and oversight panels must reflect in their minutes or otherwise document that the required conflicts determination procedures have been followed, including (i) the names of all members who attended the meeting in person or otherwise were present by electronic means, (ii) the name of any member who voluntarily recused himself or herself or was required to abstain from deliberations and/or voting on a matter and the reason for the recusal or abstention, if stated, and (iii) information on the position information that was reviewed for each member.

2.1.20 From time to time, the CCO or his delegates in the Compliance Department will review the minutes of any and all such Board, Disciplinary Panel, or Appeal Panel meetings in which the conflicts determination procedures will confirm and validate the handling of the conflict(s).

Appeals and Compliance

2.1.21 Each director must become familiar with, and abide by, the Governance & Ownership Provisions referred to in section 2.1.6 of Part III of this application. Each prospective director and director must, before taking office, acknowledge his or her receipt and understanding of the Governance & Ownership Provisions, as well as upon any publication of a revised set of Governance & Ownership Provisions or amendment thereto. In addition, (i) upon request from the Applicant, the director shall certify that the qualification information he/she provided to the Applicant before being elected as a director has not changed materially, and (ii) from time to time the director shall provide an updated statement of qualification information that reflects any material changes.

2.1.22 Directors are required to report suspected violations of the Governance & Ownership Provisions or of any applicable law, rule or regulation by any director to the Board, or the CCO (who will subsequently relay any such suspected violations to the Board, unless such reported violation is proven incorrect after a prompt initial review of its merits). The Board shall determine whether to conduct an investigation and what appropriate action should be taken. Directors may consult with the Applicant's CCO if there is any doubt as to whether a particular transaction or course of conduct complies with or is subject to the Governance & Ownership Provisions.

Self-Review

2.1.23 The Board reviews its performance and that of its individual directors on an annual basis. The Board, or a committee delegated such responsibility, shall establish criteria for the Board's evaluation, shall conduct the evaluation in accordance with such criteria, and shall make recommendations to improve deficiencies.

Removal for Cause

2.1.24 Any director failing to comply with, or certify compliance with, the Governance & Ownership Provisions, or whose conduct otherwise is likely to be prejudicial to the sound and prudent management of the Applicant, may be removed for cause at any time by the affirmative vote of a majority of the directors, other than the director whose conduct is at issue, or by the affirmative vote of the Managing Member, at the annual meeting or at a special meeting called for that purpose.

Board Committees

2.1.25 The term “Standing Committee” means each of committee of the Board that is required by the SEC. At present, the Company has no Standing Committees. The Board may from time to time constitute and appoint standing committees as it may deem necessary or advisable. The Applicant may also from time to time establish one or more special committees as it may deem necessary or advisable.

(b) That business and regulatory decisions are in keeping with its public interest mandate,

2.1.26 The Applicant is committed to ensuring the integrity of its Platform and the stability of the financial system in which market infrastructure plays an important role. The Applicant must ensure the integrity of a transaction that occurs on the GLMX Platform and the protection of customer funds under Core Principle 6 – *Position Limits or Accountability* (“**Core Principle 6**”). The Applicant fulfills this requirement in part through compliance with other SBSEF Core Principles, such as Core Principle 3 – *Securities-Based Swaps Not Readily Subject to Manipulation* (“**Core Principle 3**”). Stability of the market infrastructure is enhanced through compliance with Core Principle 12 – *Financial Resources* (“**Core Principle 12**”). Core Principle 13 requires the GLMX Platform to maintain adequate financial resources to discharge its responsibilities and ensure orderly operation of the market. The rules, policies and activities of the Applicant are designed and focused on ensuring that they maintain best practices and fulfil this public interest mandate. The Applicant operates on a basis consistent with applicable laws and regulations, and best practices of other SBSEFs and derivatives trading facilities.

(c) Fair, meaningful and diverse representation on the board of directors (Board) and any committees of the Board, including: (i) appropriate representation of independent directors, and (ii) a proper balance among the interests of the different persons or companies using the services and facilities of the exchange,

2.1.27 At such time as determined in the discretion of the Board (or at and for such other time as may otherwise be required by SBSEF Regulations), the Board shall be composed of at least 20%, but no less than one, Public Directors, or such other percentage of Public Directors as may be required under SBSEF Regulations. The Board currently has two Public Directors. Paragraphs 2.1.14 and following under the heading “Conflicts of Interest” contains a discussion of how conflicts of interest are monitored and addressed. Paragraph 2.1.11 above contains a discussion of director qualifications.

(d) The exchange has policies and procedures to appropriately identify and manage conflicts of interest for all officers, directors and employees, and

2.1.28 The Applicant, through its conflicts of interest rules, policies and procedures in Rule 2.12 of the GLMX Rulebook, as well as its compliance with Core Principle 11 – *Conflicts of Interest* (“**Core Principle 11**”), has established a robust set of safeguards designed to ensure that the Platform operates free from conflicts of interest or inappropriate influence as described above. The SEC also conducts its own surveillance of the markets and market participants and actively enforces compliance with applicable regulations. In addition to this regulatory oversight, the Applicant separately establishes and enforces rules governing the activity of all market participants in its market. The Applicant’s conflict of interest policies are described in greater detail in Paragraphs 2.1.14 through 2.1.20 above.

(e) There are appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors, officers and employees of the exchange.

2.1.29 See Paragraph 2.1.11 above for information on the director qualifications. The two independent Board members of the SBSEF will each be paid a monthly fee for their service. The CEO, Glenn Havlicek, will not be paid separately for his services on the Board since he is already paid a salary for his employment with GLMX.

Members of the Applicant’s Management Team are recruited for their particular position based upon their skills and expertise. Their individual goals and performance are regularly assessed by their direct manager as part of the Applicant’s performance management process.

Pursuant to the GLMX Rulebook, the liability of each employee of the Applicant to third parties for obligations of the Applicant is limited to the fullest extent provided in the Exchange Act and other applicable law. **Fitness – The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person and past conduct of each officer or director affords reasonable grounds for belief that the officer or director will perform his or her duties with integrity.**

2.1.30 See Paragraphs 2.1.6 and 2.1.7 above for a description of the Applicant’s fitness standards for the Board as a whole. See Paragraphs 2.1.12 and 2.1.13 above for a description of the Applicant’s policies and procedures for ensuring that each director is a fit and proper person.

3. Regulation of Products

3.1 Review and Approval of Products – As explained in section 7.1 of the GLMX Compliance Manual attached, the products traded on the exchange and any changes thereto are submitted to the CCO, who assesses their susceptibility to manipulation, and then to the SEC, and are either approved by the CCO or are subject to requirements established by the CCO or the SEC that must be met before implementation of a product or changes to a product.

3.1.1 The SBSEF core principles relevant to products traded on the GLMX Platform include: Core Principle 2 – *Compliance with Rules* (“**Core Principle 2**”), Core Principle 3, Core Principle 4 – *Monitoring of Trading and Trade Processing* (“**Core Principle 4**”), Core Principle 6 – *Positions Limits or Accountability* (“**Core Principle 6**”) and Core Principle 7 *Emergency Authority*. As noted previously, Core Principle 3 requires SEFs to demonstrate that new products are not susceptible to manipulation.

3.1.2 Rule 401 of the GLMX Rulebook provides that: “The Company shall determine which Security-Based Swaps can be traded from time to time pursuant to these Rules, provided that any determination in respect of listing a Security-Based Swap for trading pursuant to these Rules shall be submitted to the SEC as required by the SEC Regulations”.

3.1.3 Only uncleared bilateral swaps that are Permitted Transactions may be traded on the GLMX Platform.

3.2 Product Specifications – The terms and conditions of trading the products are in conformity with the usual commercial customs and practices for the trading of such products.

3.2.1 As described in section 7.1 of its Compliance Manual, GLMX will permit trading in contracts that are listed for trading on the SBSEF. All contracts that are listed for trading on the SBSEF must first be approved by the CCO and submitted to the SEC pursuant to Rule 804 of Regulation SE. When listing a security-based swap for trading, the CCO shall review the security-based swap to determine that it is not readily susceptible to manipulation, paying special attention to the reference price used to determine the cash flow exchanges.

3.2.2 Once a security-based swap has been reviewed and approved by the CCO, the terms and conditions of the security-based swap must be submitted to the SEC in accordance with the requirements of Rule 804 of Regulation SE. The CCO shall have authority to submit a security-based swap to the SEC either with a request for prior approval pursuant to Rule 805 of Regulation SE (Voluntary submission of new products for Commission review and approval), or with a self-certification pursuant to Rule 804 of Regulation SE (Listing products for trading by certification). Where required, submissions will also be made to all other regulators of the SBSEF.

3.2.3 Among other things, the requirement that new swaps comply with the SBSEF Core Principles means that they reflect an analysis of the underlying cash market and the deliverable supply of the underlying product. In response to the Applicant’s process for introducing a new product or changing an existing product, as described above, the SEC has the right to follow up with questions requesting additional information on the underlying market including, but not limited to: supply and demand characteristics, participant composition, market concentration, deliverable supply estimates, the relation of the swap size to the underlying market, the quality of the product across various delivery facilities and the delivery facilities used for the product. If the Applicant is unable to provide satisfactory answers to the SEC’s questions, it may require the GLMX Platform to withdraw the proposed product addition or change. It is the Applicant’s experience that the terms and conditions of the GLMX TRSs that trade on the GLMX Platform are standardized, generally accepted and understood by Participants.

3.3 Risks Associated with Trading Products – The SBSEF maintains adequate provisions to measure, manage and mitigate the risks associated with trading products on the exchange that may include, but are not limited to, daily trading limits, price limits, position limits, and internal controls.

3.3.1 Paragraph 9.4 of this application covers the way that the Applicant measures, manages and mitigates the trading risk associated with products traded on the GLMX Platform.

3.3.2 Pursuant to section 7.4 of the GLMX Compliance Manual, GLMX may, as determined necessary or appropriate by the CCO, impose controls to reduce the potential risk of market disruption, including but not limited to market restrictions that pause or halt Participants’ ability to enter into trades in specified market conditions.

3.3.3 Also pursuant to section 7.4 of the GLMX Compliance Manual, the Compliance Department will monitor market conditions and will consider whether it is appropriate to implement pre-trade limits on order size, price collars or bands around the current price of a contract, message throttles, daily price limits and intraday position limits related to financial risk to Participants. The Compliance Department may also design other types of risk controls, as well as clear error-trade and order cancellation policies. The Applicant’s compliance function is responsible for ensuring that surveillance systems monitor trading by Participants to prevent manipulation, price distortion and other violations of GLMX Platform rules and applicable law.

4. Access

4.1 Fair Access

(a) The exchange has established appropriate written standards for access to its services including requirements to ensure participants are appropriately registered as applicable under Ontario securities laws, or exempted from such requirements, (ii) the competence, integrity and authority of systems users, and (iii) systems users are adequately supervised.

(b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.

(c) The exchange does not unreasonably prohibit, condition or limit access by a person or company to services offered by it.

(d) The exchange does not: (i) permit unreasonable discrimination among participants, or (ii) impose any burden on competition that is not reasonably necessary and appropriate.

(e) The exchange keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access.

4.1.2 Consistent with applicable law, including SBSEF Core Principles, the GLMX Platform provides access to participants on a fair, non-discriminatory and open basis. Participant status, access to, and usage of, the GLMX Platform in such capacity, is available to all market participants that meet the criteria set forth by the Applicant and engage in transactions on the GLMX Platform in accordance with the Platform's rules. Retail clients will not get access to the GLMX Platform. Chapter 3 of the GLMX Rulebook sets out the admission and eligibility criteria that participants must meet.

4.1.3 Under section 303 of the GLMX Rulebook, the Applicant may deny trading privileges to any Participant: if such Participant is unable to satisfactorily demonstrate a capacity to adhere to all applicable rules and applicable law; if such Participant would bring the Applicant into material disrepute, as determined by the Company in its sole but reasonable discretion; or for such other good cause as the Applicant reasonably and in good faith may decide. Any decision by the Applicant to deny, suspend, revoke or limit the trading privileges of a Participant or the status of any natural persons as an authorized user will be exercised by the Applicant in an impartial, transparent, fair and non-discriminatory manner.

4.1.4 Among other requirements, GLMX Rulebook standards in Rule 302(b) require that a person that desires to obtain trading privileges and become a Participant shall (i) be, and represent in writing to GLMX that it is, an Eligible Contract Participant; (ii) provide such information and documentation as may be reasonably requested by GLMX and comply with the procedures established by the Applicant for admission; (iii) distribute the rules and notices to Participants to its authorized users pursuant to Rule 310 of the GLMX Rulebook; (iv) submit a completed, signed Subscription Agreement to the Applicant; and (v) if such person is a Non-U.S. Person:

A. represent and certify to GLMX that it is in compliance with the registration or authorization requirements of its home country or provide a brief explanation as to why such requirements, if any, are not applicable;

B. represent and certify to GLMX that it is regulated in its home country by a financial regulatory authority with respect to the maintenance of relevant books and records or provide a brief explanation as to why such requirements, if any, are not applicable;

C. represent and certify to the Applicant that it is subject to regular inspections and examinations by such home country regulator or provide a brief explanation as to why such requirements, if any, are not applicable;

D. represent and certify to the Company that if it (i) is not registered as a Security-Based Swap Dealer or Major Security-Based Swap Participant with the SEC, and (ii) does not use U.S. Personnel to arrange, negotiate or execute Security-Based Swaps, then it will only transact in Security-Based Swaps on the SBSEF with counterparties that are U.S. Persons, registered Security-Based Swap Dealers or Major Security-Based Swap Participants, or Non-U.S. Persons who use U.S. Personnel to arrange, negotiate or execute Security-Based Swaps; and

E. make such other representations as the Applicant deems necessary to comply with applicable law.

4.1.5 Ontario Participants using the GLMX Platform must be registered under Ontario securities laws, exempt from such registration requirements, or not subject to such registration requirements.

4.1.6 Core Principle 10 requires that, unless necessary or appropriate to achieve the purposes of applicable law, a SBSEF should avoid (a) adopting any rules or taking any actions that result in any unreasonable restraints of trade; or (b) imposing any material

anticompetitive burden on trading. As such, the Applicant does not implement rules that would impose any burden on competition that is not reasonably necessary and appropriate, because such rules would not meet SBSEF Core Principle requirements.

4.1.7 The Applicant keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access. Under Rule 303 of the GLMX Rulebook, GLMX shall promptly notify the Person in writing if GLMX denies or conditions the Person's application for access to the GLMX Platform.

4.1.8 Pursuant to Rule 302(e) of the GLMX Rulebook, any applicant who is denied trading privileges or any participant who has privileges removed may appeal such decision.

4.1.9 As described in Rule 718, if the CCO believes that immediate action is necessary to protect the best interests of the Company or the marketplace, the CCO, after consultation with the Board, may summarily suspend, revoke, limit, condition, restrict or qualify: (i) the trading privileges of a Participant, (ii) the exercise of such trading privileges by any of its authorized users, or (iii) take other summary action against a Participant or any of its authorized users in accordance with these Rules.

4.1.10 Whenever practicable, the Compliance Department, acting on behalf of the CCO shall provide prior written notice to the party against whom any action shall be taken. If prior notice is not practicable, the Applicant will give notice at the earliest possible opportunity to the respondent against whom the action is brought. The Compliance Department, acting on behalf of the CCO, will prepare a notice of summary action (which will state the action, the reasons for the action, and the effective time, date and duration of the action) and serve the notice on such party and advise the recipient of the notice of its right to a prompt hearing before a Disciplinary Panel and its right to be represented by legal counsel or other representative at such hearing. A request by the recipient of the notice for such a hearing shall not delay the effectiveness of the summary action.

4.1.11 As promptly as reasonably possible after the hearing, the Disciplinary Panel will issue to the respondent a written order affirming, modifying, or reversing the summary action. The order will include a description of the summary action taken, a summary of the evidence introduced at the reinstatement hearing, a statement of findings of fact and conclusions, a description of any action taken or to be taken by the Company, and the effective date, time and duration thereof.

4.1.12 Any decision of a Disciplinary Panel pursuant to Rule 718 will be the final action of the Company, and not subject to appeal within the Company upon serving the respondent with a copy of the decision.

5. Regulation of Participants on the Exchange

5.1 Regulation – The exchange has the authority, resources, capabilities, systems and processes to allow it to perform its regulation functions, whether directly or indirectly through a regulation services provider, including setting requirements governing the conduct of its participants, monitoring their conduct, and appropriately disciplining them for violations of exchange requirements.

5.1.1 An SBSEF is a self-regulatory organization under Regulation SE. An SBSEF is obliged under SEC rules to have requirements governing the conduct of Participants, to monitor compliance with those requirements and to discipline Participants, including by means other than exclusion from the marketplace. Participants are required to comply with a significant number of rules governing trading on the Platform pursuant to the GLMX Rulebook. The applicable rules are primarily located in chapter 3 (Trading Privileges, Access to the SBSEF), chapter 4 (Trading Standards), and chapter 6 (Business Conduct) of the GLMX Rulebook.

5.1.2 The Applicant devotes human, technological and financial resources to the maintenance of fair, efficient, competitive and transparent markets, and the protection of all Participants from fraud, manipulation and other abusive trading practices. The Applicant's market surveillance activities include a broad range of interconnected efforts that include trade practice reviews, data quality assurance audits and enforcement activities. To fulfill its mandate to effectively monitor and enforce the GLMX Platform rules, the Applicant has established a trade surveillance system that includes some automated features as described in section 12 (Real-Time Monitoring and Automated Trade Surveillance) of the GLMX Compliance Manual. These features are capable of detecting potential trade practice violations of the Applicant's Rulebook. As noted above, participants are required to comply with a significant number of rules governing trading on the GLMX Platform pursuant to the GLMX Platform's rules, which are primarily found in chapter 3 (Trading Privileges, Access to the SBSEF), chapter 4 (Trading Standards), and chapter 6 (Business Conduct) of the GLMX Rulebook.

5.1.3 Investigating and enforcing rule violations are necessary components of regulatory safeguards. The GLMX Platform's disciplinary rules include establishing review panels, conducting investigations, prosecuting violations and imposing sanctions as set forth in chapter 7 (Discipline and Enforcement) of the GLMX Rulebook, which is discussed below in Part 7.

5.1.4 The Applicant is committed to safeguarding the integrity of its GLMX Platform, and ensuring that it is free from manipulation and other abusive practices. The efforts described in this Part 5 are a necessary component of markets that work efficiently and safely, thereby allowing participants that use the GLMX Platform to have access to a marketplace that is open, transparent and free from manipulation and market abuse.

5.1.5 Specifically with reference to regulatory technology, the Applicant has made significant investments in this area, including staff dedicated solely to the support and continuous development of its regulatory technology infrastructure, ensuring that the Applicant's regulatory and market protection capabilities anticipate and evolve with the changing dynamics of the marketplace. The Applicant has developed an audit trail of market activity and data query and analytical tools that allow its regulatory staff to examine real-time and historical orders and transaction data, maintain profiles of markets and participants, and detect trading patterns potentially indicative of market abuses.

6. Rulemaking

6.1 Purpose of Rules

6.1.1 The exchange has rules, policies and other similar instruments (Rules) that are designed to appropriately govern the operations and activities of participants and do not permit unreasonable discrimination among participants or impose any burden on competition that is not reasonably necessary or appropriate.

6.1.2 Pursuant to its obligations for regulatory oversight under the Exchange Act and under Regulation SE, the Applicant has implemented rules, policies and other similar instruments that govern the operations and activities of its participants. The Applicant's rules are covered in chapters 1 through 9 of its GLMX Rulebook, which include: chapter 1 (Definitions, Interpretation, Amendment), chapter 2 (Governance), chapter 3 (Trading Privileges, Access to the SBSEF), chapter 4 (Trading Standards), Chapter 5 (Obligations of Participants and their Authorized Users), chapter 6 (Business Conduct), chapter 7 (Discipline and Enforcement) and chapter 8 (Arbitration). The Applicant believes that its rules and policies that govern the activities of Participants are consistent with the rules and policies of other derivatives marketplaces and therefore do not impose any burden on competition that is not reasonably necessary or appropriate.

6.1.3 The Rules are not contrary to the public interest and are designed to:

6.1.4 The Applicant's GLMX Rulebook is subject to the standards and requirements outlined by the SEC's SBSEF Core Principles. At a high level, the Applicant's Rulebook seeks to ensure fair and orderly markets accessible to all eligible participants. This aim is accomplished by establishing rules that reflect the SEF Core Principle criteria, that are not contrary to the public interest, and are designed to:

(a) **ensure compliance with applicable legislation.** The Applicant is obligated to comply with the SBSEF Regulations). As a result, the Applicant must implement rules that require compliance with the U.S. SBSEF Regulations by its participants. SEF Core Principle 1 – *Compliance with Core Principles* requires a swaps trading facility to comply with all applicable SEC requirements and Exchange Act core principles to be designated an SBSEF and maintain such designation. The Applicant proactively ensures compliance with all applicable laws and regulations, evidenced in part by its regular dialogue with the SEC, including public commenting on proposed regulations. Core Principle 2 requires SBSEFs to ensure participants consent to SBSEF rules and jurisdiction prior to accessing its markets. Chapter 3 of the Applicant's GLMX Rulebook governs membership requirements and establishes compliance with the rules that brings market participants within the jurisdiction of the SEC and the scope of the SBSEF Core Principles.

(b) **prevent fraudulent and manipulative acts and practices.**

Core Principle 2 requires an SBSEF to enforce trading, trade processing, and participation rules that will deter abuses and to have the capacity to detect, investigate, and enforce those rules, including means to provide market participants with impartial access to the market and to capture information that may be used in establishing whether rule violations have occurred. The Applicant has instituted all these controls. Core Principle 3 requires an SBSEF to ensure the swaps it trades are not readily susceptible to manipulation. The Applicant complies with this Core Principle by including narrative descriptions of the product terms and conditions of every swap and by certifying that each swap is not readily susceptible to manipulation in accordance with Core Principle 3 and related requirements. Also, chapters 4 and 6 of the Applicant's GLMX Rulebook prescribe trading standards and business conduct requirements, including prohibited trading activities and prohibitions on fictitious trades, fraudulent activity and manipulation.

(c) **promote just and equitable principles of trade.**

Core Principle 8 requires a SBSEF to promote transparency by reporting to the SEC timely trading information. The Applicant conforms to this Core Principle by making public timely information on price, trading volume, and other trading data on security-based swaps to the extent prescribed by the SEC. GLMX will have the capacity to electronically capture and transmit and disseminate trade information with respect to transactions executed on or through the GLMX Platform. Core Principle 6 requires an SBSEF to ensure the financial integrity of transactions in security-based swaps entered on or through the facilities of the Platform. The Applicant's data and order entry feed systems offer simultaneous and equivalent access to all market participants. Core Principle 10 prohibits the imposition of unreasonable restraints or uncompetitive burdens on trade. Throughout its Rulebook, the Applicant has established transparent and objective standards to prevent unreasonable restraints on trade and foster competitive and open market participation. Additionally, section 26.1 of the Applicant's Compliance Manual requires that the CCO ensure the Applicant not adopt any rule or take

any action that would result in any unreasonable restraint of trade or impose any material anticompetitive burden on trading. The Applicant believes that compliance with these Core Principles, which require transparency, financial integrity, fair access and fair competition among participants, promotes just and equitable principles of trade.

(d) foster co-operation and co-ordination with persons or companies engaged in regulating, settling, processing information with respect to, and facilitating transactions in the products traded on the exchange.

Rule 1107 of the GLMX Rulebook authorizes the Applicant to enter into information-sharing arrangements as it determines necessary or advisable to obtain any necessary information, to perform any monitoring of trading or trade processing, to provide information to the SEC upon request and to carry out such international information-sharing agreements as the SEC may require. Furthermore, the Applicant may enter into any arrangement with any other person including any governmental authority (such as the Ontario Securities Commission) or trading facility where the Applicant determines such person exercises a legal or regulatory function under any applicable law or considers the arrangement to be in furtherance of the operation or duties of the Applicant under applicable law.

(e) promote a framework for disciplinary and enforcement actions.

Core Principle 2 requires an SBSEF to adopt a rule enforcement program, disciplinary procedures and sanctions. In response to this requirement, Chapter 7 of the Applicant's GLMX Rulebook describes the GLMX Platform's rules for rule enforcement and chapter 8 prescribes the Applicant's procedures for arbitration.

(f) ensure a fair and orderly market.

Core Principle 2 requires an SBSEF to establish rules governing the operation of the SBSEF, including orderly trading procedures and rule enforcement programs. Core Principle 3 requires an SBSEF to ensure that swaps traded on the facility are not readily subject to manipulation. Core Principle 4 requires an SBSEF to establish procedures for monitoring of trading and trade processing. The Applicant complies with these Core Principles by prescribing trading rules, collecting and evaluating market activity data, by maintaining and auditing its real-time monitoring program, and by auditing historical data to detect trading abuses. Core Principle 8 requires timely public disclosure of trade information, all of which is published with the frequency required by the SEC. Core Principle 14 – *System Safeguards* requires an SBSEF to establish and maintain risk analysis, emergency procedure, and periodic systems testing programs. The Applicant periodically reviews its programs and procedures, including risk analysis, emergency planning, and systems testing. The Applicant regularly audits systems and technology tests both for technical and regulatory compliance. The Applicant believes that compliance with these Core Principles, which require effective trading rules, real-time and post-trade monitoring, public data dissemination and risk management procedures and testing, ensures a fair and orderly market.

7. Due Process

7.1 Due Process – For any decision made by the exchange that affects a participant, or an applicant to be a participant, including a decision in relation to access, exemptions, or discipline, the exchange ensures that:

(a) parties are given an opportunity to be heard or make representations, and

(b) it keeps a record of, gives reasons for, and provides for appeals or reviews of its decisions.

7.1.2 SEF Core Principle 2 requires the Applicant to adopt a rule enforcement program, disciplinary procedures and sanctions. In response to this requirement, Chapter 7 of the Applicant's Rulebook sets out the Applicant's rules for discipline and rule enforcement and chapter 8 prescribes the Applicant's arbitration procedures. Included in these rules are rights to review evidence in advance of hearings, rights to challenge the qualifications of adjudicators and rights of appeal from decisions,

7.1.3 The Applicant has the authority to initiate and conduct investigations, and enforce remedial action for breaches, and to impose sanctions for such violations. It is the duty of the CCO to enforce the rules and keep records of the action it takes in furtherance of its investigative and enforcement efforts, but the CCO may also delegate such authority to market regulation staff, which consists of employees of the Applicant ("**Market Regulation Staff**").

7.1.4 The Market Regulation Staff have the authority to conduct investigations of possible violations of the Rulebook, prepare written reports respecting such investigations, furnish such reports to the Applicant's disciplinary panel (the "**Disciplinary Panel**") and conduct the prosecution of such violations. An investigation must be commenced upon receipt of a request from SEC staff or receipt of information by GLMX that, in the judgment of the Market Regulation Staff, indicates a reasonable basis for finding that a violation has occurred or will occur. The Applicant maintains records of all investigations conducted by the Applicant in accordance with its recordkeeping policy.

7.1.5 If it is concluded that a violation may have occurred but that disciplinary proceedings are unwarranted, the Participant may be issued a warning letter. No more than one warning letter may be issued to the same person found to have committed the same violation more than once in a rolling 12-month period. As described in Rule 703(b), the investigation report must include the reason

the investigation was initiated; a summary of the complaint, if any; the relevant facts; Market Regulation Staff's analysis and conclusions; and a recommendation as to whether or not disciplinary action should be pursued including whether the matter should be disposed of informally or by way of settlement. The report may also include the participant's disciplinary history at the GLMX Platform, including copies of any warning letters.

7.1.6 If the Compliance Department determines that a reasonable basis exists to believe that a violation within the Company's jurisdiction has occurred or is about to occur, the potential respondent will be served with a notice of charges pursuant to Rule 706. Under Rule 707, the respondent has the right to respond to the charges in writing by filing within 20 days of being served with charges a written answer to the statement of charges.

7.1.7 The Disciplinary Panel shall be composed of three individuals selected by the CCO. The Disciplinary Panel shall meet the requirements set forth in Regulation SE hear any matter referred to it by the Market Regulation Staff regarding a suspected violation and has the power to make findings, render decisions, and impose sanctions.

7.1.8 Formal hearings shall be conducted by the Disciplinary Panel selected by the CCO. The Disciplinary Panel may not include any members of the Market Regulation Staff, or any person involved in adjudicating any other stage of the same proceeding. The respondent can raise grounds before the hearing as to why a member of the Disciplinary Panel should be disqualified. The respondent is also entitled to review the evidence that will be presented by the Compliance Department to make its case that there has been no violation by the respondent.

7.1.9 Prior to the commencement of the hearing, the Disciplinary Panel may accept a written offer of settlement from the Respondent under Rule 709, whereby the Respondent, without either admitting or denying any violations must accept the jurisdiction of GLMX over it and over the subject matter of the proceedings and consent to the entry of the findings and sanctions imposed under such offer of settlement.

7.1.10 Chapter 7 of the GLMX Rulebook sets out the Applicant's procedures for holding a hearing. As promptly as reasonable following a hearing, the Disciplinary Panel will issue an order rendering its decision based on the weight of the evidence contained in the record of the disciplinary proceedings. A decision by a majority of the Disciplinary Panel will constitute the decision of the Disciplinary Panel. After the hearing is complete, Rule 714 requires the Disciplinary Panel to render a written decision based upon the weight of evidence and to provide a copy to the Respondent. Rule 716 allows a Respondent to appeal a decision by the Disciplinary Panel to be heard by an Appellate Panel appointed by the CCO. The Appellate Panel's written decision on appeal (including findings of fact and conclusions and the imposition of sanctions, remedies and costs, and the effective date of any sanction, remedy or cost) will be the final action of the Company and will not be subject to appeal within the Company.

8. Clearing and Settlement

8.1 Clearing Arrangements – Under Rule 401 of the GLMX Rulebook, the Applicant does not offer, nor does it intend to offer in the future, any GLMX TRSs that are intended to be cleared at a clearing agency.

9. Systems and Technology

9.1 System and Technology – Each of the exchange's critical systems has appropriate internal controls to ensure completeness, accuracy, integrity and security of information, and, in addition, has sufficient capacity and business continuity plans to enable the exchange to properly carry on its business. Critical systems are those that support the following functions: (a) order entry, (b) order routing, (c) execution, (d) trade reporting, (e) trade comparison, (f) data feeds, (g) market surveillance and (h) financial reporting.

9.1.1 The GLMX Platform has appropriate internal controls to ensure completeness, accuracy, integrity and security of information, and, in addition, has sufficient capacity and business continuity plans to enable the exchange to properly carry on its business.

9.1.2 The Applicant has put safeguards and security tools in place to protect the critical data and system components of its GLMX Platform.

9.1.3 The Applicant captures and retains all audit trail data necessary to detect, investigate, and prevent customer and market abuses. Such data shall be sufficient to reconstruct all trades and trade-related activity within a reasonable period of time and to provide evidence of any violations of the rules of the Applicant. The Applicant has also developed risk monitoring tools and risk controls to prevent and reduce the potential risk of market disruptions, including but not limited to market restrictions that could pause or halt trading under market conditions prescribed by the Applicant.

9.1.4 The Applicant has established a Business Continuity Plan and Disaster Recovery document with respect to the GLMX Platform. The plan describes the Applicant's response to and addresses both small-scale and wide-scale service disruptions to the Applicant's GLMX Platform. The main objectives of the Applicant's Business Continuity Plan and Disaster Recovery document is to enable timely recovery and resumption of the GLMX Platform's operation and the resumption of the Applicant's fulfillment of its responsibilities and obligations following any disruptions to GLMX Platform operations, including: order processing; price reporting; market surveillance; and maintenance of a comprehensive audit trail.

9.1.5 The Applicant operates and provides to participants a robust and scalable platform. Standard system monitoring metrics include capacity and performance level alerts. In addition to system level monitoring of capacity and performance of resources, the Applicant also conducts standardized application or platform capacity tests on a regular basis. This ensures the platform is well-positioned to provide adequate responsiveness to customers. The data generated from these tests are used to establish present and historical benchmarks to identify performance and/or capacity hot spots or deficiencies. Additional resources are deployed where appropriate to resolve performance or capacity issues outside of the benchmark to bring performance back in line with benchmark expectation.

9.2 Without limiting the generality of Paragraph 9.1, for each of its systems supporting order entry, order routing, execution, data feeds, trade reporting and trade comparison, the exchange: (a) makes reasonable current and future capacity estimates; (b) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner; (c) reviews the vulnerability of those systems and data center computer operations to internal and external threats, including physical hazards and natural disasters; (d) ensures that safeguards that protect a system against unauthorized access, internal failures, human errors, attacks and natural catastrophes that might cause improper disclosures, modification, destruction or denial of service are subject to an independent and ongoing audit, which should include the physical environment, system capacity, operating system testing, documentation, internal controls and contingency plans; (e) ensures that the configuration of the system has been reviewed to identify potential points of failure, lack of back-up and redundant capabilities; (f) maintains reasonable procedures to review and keep current the development and testing methodology of those systems; and (g) maintains reasonable back-up, contingency and business continuity plans, disaster recovery plans and internal controls.

9.2.1 The GLMX Platform uses technology for its electronic trading platform that includes software developed internally.

9.2.2 In keeping with section 24 of the Compliance Manual, the GLMX Platform makes capacity estimates by regularly monitoring its systems usage as well as maintaining constant communications between internal parties whenever new business or possible changes in the market may increase capacity on the systems.

9.2.3 Also, in keeping with sections 24 and 25 of the Compliance Manual, the Applicant conducts regular performance and capacity tests in a production test environment which matches production in its size, scope and infrastructure. Testing is described in Paragraph 9.1.4 above.

9.2.4 The Applicant has internal policies and controls that govern system access, failures, and errors. Also, the Applicant and/or its service providers periodically conduct risk audits, internal physical security compliance inspections and covert internal and external intrusion tests. Additionally, the Applicant performs cybersecurity vulnerability testing. Such tests are designed to periodically assess the operating effectiveness of security controls as well as to monitor internal compliance with security policies and procedures. External threats such as physical hazards and natural disasters are addressed in the Applicant's Business Continuity Plan and Disaster Recovery document.

9.2.5 The Applicant and/or its service providers review the configuration of its systems as part of its regular control procedures and conducts reviews as needed when issues are identified and resolved through its enterprise risk management and governance protocols. Configuration management is the subject of internal audits and is also included in the Applicant's business continuity plan and disaster recovery tests.

9.3 The Applicant reviews and keeps current the development and testing methodology of the above systems pursuant to procedures contained in the Applicant's Compliance Manual, and Business Continuity/Disaster Recovery Plan (**BCDR Plan**) document. The BCDR Plan is designed to allow for the recovery and resumption of operations and the fulfillment of the duties and obligations of the Applicant following a disruption. The Applicant performs periodic tests to verify that the resources outlined in the BCDR Plan are sufficient to ensure continued fulfillment of all duties of the Applicant under the Exchange Act and Regulation SE.

9.4 New and existing institutional clients on the platform require ongoing due diligence and high standards for cybersecurity. Safeguards protecting GLMX's systems against unauthorized access, internal failures, human error, cyberattacks, and natural disasters are subject to an independent and ongoing audit, and such audits include the physical environment, system capacity, operating system testing, documentation, internal controls, and contingency plans, as contemplated under item (d) of Section 9.2 above. GLMX maintains reasonable procedures to review and keep current the development and testing methodology of its systems. GLMX has an industry standard cybersecurity program in place. The company has a global infrastructure team that focuses and maintains the program. GLMX undergoes a SOC2 audit and penetration testing on an annual basis on the platform.

9.5 Information Technology Risk Management Procedures – The exchange has appropriate risk management procedures in place, including those that handle trading errors and trading halts, and those that respond to market disruptions and disorderly trading.

9.5.1 The Applicant provides extensive market integrity controls to ensure fair and efficient markets. As described in Section 24 of the Compliance Manual, the Applicant through the CCO has implemented procedures to monitor trade practice surveillance, market surveillance, real-time market monitoring, compliance with audit trail requirements, and other regulatory responsibilities

with respect to Participants, authorized users, all persons using any Participant's user IDs, and all other persons subject to the jurisdiction of the SBSEF under Regulation SE.

10. Financial Viability

10.1 Financial Viability – The exchange has sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

10.1.1 The Applicant confirmed in an exhibit to its SBSEF registration application supported by financial information concerning its business that it has adequate financial and staff resources to carry on its activities in full compliance with its regulatory requirements and with best practices. Under Regulation SE, an SBSEF must submit financial statements to the SEC and maintain adequate financial resources to cover its operating costs for a period of at least one year, calculated on a rolling basis. An SBSEF must also hold liquid financial assets equal to at least six months' operating costs. The Applicant maintains no less than the current minimum capital amounts needed, and will maintain any future minimum capital amounts needed, to meet SEC requirements.

11. Trading Practices

11.1 Trading Practices – Trading Practices are fair, properly supervised and not contrary to the public interest.

11.1.1 The Applicant is obligated to comply with Regulation SE, which, under Rule 501(a)(iv) of the GLMX Rulebook, requires Participants to observe high standards of market conduct, fair dealing, and just and equitable principles of trade while conducting or seeking to conduct any business connected with or concerning GLMX. Regulation SE also requires that the Applicant implement rules that require compliance with the Exchange Act and Regulation SE by its participants. The Applicant's Rulebook, which addresses SBSEF trading practices, is subject to the standards and requirements outlined by the SBSEF Core Principles. At a high level, the SBSEF Core Principles and Applicant's Rulebook both seek to ensure fair and orderly markets accessible to all eligible participants that are properly supervised and operated in a manner consistent with the public interest.

11.2 Orders – Rules pertaining to order size and limits are fair and equitable to all market participants and the system for accepting and distinguishing between and executing different types of orders is fair, equitable and transparent.

11.2.1 Rules pertaining to order size and limits are set forth in chapter 4 of the GLMX Rulebook. As noted in Paragraph 11.1.1 above, the Applicant's Rulebook is subject to the standards and requirements outlined by the SEF Core Principles, and are subject to periodic review by the Applicant to ensure that the limits are fair, equitable and appropriate for the market. The Applicant submits that its rules for accepting and distinguishing between and executing different types of orders is fair, equitable and transparent.

11.3 Transparency – The exchange has adequate arrangements to record and publish accurate and timely information as required by the Foreign Regulator. This information is also provided to all participants on an equitable basis.

11.3.1 Core Principle 8 requires an SBSEF to make public timely information concerning swaps transactions executed on the SBSEF. The Applicant fulfills Core Principle 8 by posting trade data to its website daily, and SBSEF participants are responsible for reporting swaps data to an SBSEF swap data repository.

12. Compliance, Surveillance and Enforcement

12.1 Jurisdiction – The exchange or the Foreign Regulator has the jurisdiction to perform member and market regulation, including the ability to set rules, conduct compliance reviews and perform surveillance and enforcement.

12.1.1 The Applicant operates a platform that is regulated by the SEC as an SBSEF. An SBSEF is a self-regulatory organization under SEC rules and has certain obligations to monitor participants' trading activity on the platform under Regulation SE.

12.2 Member and Market Regulation – The exchange or the Foreign Regulator maintains appropriate systems, resources and procedures for evaluating compliance with exchange and legislative requirements and for disciplining participants.

12.2.1 Core Principle 2 requires an SBSEF to establish and enforce compliance with any rule of the SBSEF. This is reflected in rules to collect information, examine members' records, direct supervision of the market, maintain sufficient compliance staff, establish procedures for and conduct audit trail reviews, perform real-time market monitoring and market surveillance and establish an automated trade surveillance system. The Applicant has instituted all these controls and has adequate resources available to ensure that controls are properly applied. Principle 2 also requires a SEF to adopt a rule enforcement program, disciplinary procedures and sanctions. Paragraph 7 of this application describes the resources available to the platform to investigate and discipline participants for rule violations. Also, chapter 7 of the Applicant's GLMX Rulebook sets out the Applicant's disciplinary rules and chapter 8 prescribes the Applicant's dispute resolution procedures.

12.2.2 The CCO is appointed by the Board and assists the Applicant in meeting its regulatory obligations, as set out by the SEC.

12.2.3 It is the duty of the CCO to enforce the GLMX Platform's rules and to assess the quality of its compliance oversight and disciplinary policies and procedures. As noted in this application, the Applicant's Market Regulation Staff, under the direction and

direct supervision of the CCO, is responsible for conducting investigations of possible violations of any of the Applicant's rules ("Violations"), preparing written reports with respect to such investigations, furnishing such reports to the Applicant's disciplinary panels and conducting the prosecution of any Violations in accordance with chapter 7 of the Rulebook. As explained in section 10 of the Compliance Manual, the CCO, on an ongoing basis, reviews the performance of staff and, where necessary, establishes procedures for the remediation of noncompliance issues. The CCO is appointed by the GLMX Board and meets annually with the Board and reports directly to the CEO. The CCO is required to meet with the CEO at least quarterly and review the GLMX Platform's self-regulatory program, including compliance oversight and disciplinary processes. The CEO reviews the performance of the CCO and prepares an annual report to the Board and the SEC assessing the self-regulatory programs of the GLMX Platform, including a description of the program, the expenses of the program, the staffing and structure of the program, a catalog of investigations and disciplinary actions taken during the year, and a review of the performance of the disciplinary panels and the CCO.

12.3 Availability of Information to Regulators – The exchange has mechanisms in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory or enforcement purposes is available to the relevant regulatory authorities, including the Commission, on a timely basis.

12.3.1 Please see Paragraph 16.1.2 below.

13. Record Keeping

13.1 Record Keeping – The exchange has and maintains adequate systems in place for the keeping of books and records, including, but not limited to, those concerning the operations of the exchange, audit trail information on all trades, and compliance with, and/or violations of exchange requirements.

13.1.1 The Applicant collects data on a daily basis related to its regulated activity in compliance with Core Principle 9 – *Recordkeeping and Reporting*. The Applicant is required to maintain records of all activities relating to its business, including data related to order messaging, order execution and pricing. Data is collected from across the GLMX Platform, independent of whether the transaction was privately negotiated or matched in the order book. The Applicant maintains a precise and complete data history, referred to as the audit trail, for every order entered and transaction executed across the GLMX Platform. Audit trail information for each transaction includes the order instructions, entry time, modification time, execution time, price, quantity, account identifier and parties to the transaction and must be sufficient to reconstruct RFQs, bids/offers, and trades.

14. Outsourcing

14.1 Outsourcing – Where the exchange has outsourced any of its key services or systems to a service provider, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices.

14.1.1 The Applicant has entered into several licensing and services agreements with affiliates (including a Shared Services Agreement with GLMX Europe and unaffiliated third parties for the use of (i) trade reporting technology, (ii) front, middle and back office functionality (including monitoring, invoicing and billing), (iii) software and (iv) various support services, including operations and compliance support, trade reporting, books and records, on-boarding of clients, telecommunications and information technology. These agreements permit the Applicant to meet its obligations and are in accordance with industry best practices. The outsourcing arrangements have terms that allow the Applicant to monitor the services provided to ensure that the Applicant meets its regulatory obligations with respect to the outsourced service and that any services are provided in accordance with industry best practices.

15. Fees

15.1 Fees – All fees imposed by the exchange are reasonable and equitably allocated and do not have the effect of creating an unreasonable condition or limit on access by participants to the services offered by the exchange.

15.1.1 The SEC requires that the Applicant must charge comparable fees for participants receiving comparable access to, or services from, the GLMX Platform. GLMX may, from time to time, establish different fee structures for different categories of participants based on non-discriminatory, measurable and objective criteria, applied impartially in a fair and non-discriminatory manner, relating to such factors as: (i) the total volume traded, the numbers of trades or cumulated trading fees; (ii) the services or packages of services provided; (iii) the scope or field of use demanded; or (iv) the provision of liquidity. The Applicant complies with this requirement and therefore fees charged by the Applicant do not create an unreasonable condition or limit on access by participants.

15.1.2 The process for setting fees is fair and appropriate, and the fee model is transparent as required by applicable law of the Foreign regulator.

15.1.3 The Applicant is required by Regulation SE to charge all Participants comparable fees that are impartial, transparent and applied in a fair and non-discriminatory manner. The Board of the Applicant has the sole authority to set the times and amounts

of any assessments or fees to be paid by Participants. All fee changes must be submitted to the SEC for certification or approval under Regulation SE prior to their implementation. The Applicant provides its fee schedule to each Participant.

16. Information Sharing and Oversight Arrangements

16.1 Information Sharing and Regulatory Cooperation – The exchange has mechanisms in place to enable it to share information and otherwise cooperate with the Commission, self-regulatory organizations, other exchanges, and other appropriate regulatory bodies.

16.1.1 It is the Applicant's policy to respond promptly and completely, through the legal and compliance departments, to any proper regulatory inquiry or request for documents. All inquiries and other communications from the SEC will be referred immediately to the Applicant's legal and compliance departments.

16.1.2 Rule 1107 of the GLMX Rulebook authorizes the Applicant to enter into information-sharing agreements or other arrangements or procedures necessary to allow the Applicant to obtain any necessary information to perform any monitoring of trading and trade processing, provide information to other markets, the SEC, the Ontario Securities Commission or any other governmental body with jurisdiction over the Applicant upon request and which allow the Applicant to carry out such international information-sharing agreements as may be required.

16.2 Oversight Arrangements – Satisfactory information sharing and oversight agreements exist between the Ontario Securities Commission and the Foreign Regulator.

16.2.1 The SEC has entered into memorandum of understanding ("MOU") arrangements for co-operative enforcements with foreign regulatory authorities in numerous jurisdictions. The MOUs typically provide for access to non-public documents and information already in the possession of the regulatory authorities, and often include undertakings to obtain documents and to take testimony of, or statements from, witnesses on behalf of a requesting regulatory authority. The SEC and the Commission are parties to an MOU that was entered into by the parties on June 10, 2010. The MOU is available at [Memorandum of Understanding with the United States Securities and Exchange Commission and Autorité des marchés financiers du Québec \(cross border regulated entities\)](#).

17. IOSCO Principles

17.1 IOSCO Principles – To the extent it is consistent with the laws of the foreign jurisdiction, the exchange adheres to the standards of the International Organisation of Securities Commissions (IOSCO) including those set out in the "Principles for the Regulation and Supervision of Commodity Derivatives Markets" (2022).

17.1.1 The Applicant adheres to the standards of IOSCO by virtue of the fact that it must comply with the Exchange Act and Regulation SE, which reflect the IOSCO standards. The Applicant is regularly examined by the SEC and during these examinations the IOSCO standards to which they are subject are taken into account.

PART IV SUBMISSIONS BY THE APPLICANT

1.1 The swaps that trade on the Applicant's GLMX Platform fall under the definition of "derivative" set out in Section 1(1) of the OSA. The GLMX Platform operated by the Applicant falls under the definition of "marketplace" set out in Section 1(1) of the OSA because it brings together buyers and sellers of derivatives and uses established, non-discretionary methods under which orders interact with each other.

1.2 The term "exchange" is not defined under the OSA; however, subsection 3.1(1) of the companion policy to National Instrument 21-101 – *Marketplace Operation* provides that a "marketplace" is considered to be an "exchange" if it, among other things, sets requirements governing the conduct of marketplace participants or disciplines marketplace participants. An SBSEF is a self-regulatory organization under SEC rules and has certain obligations to monitor participants' trading activity. Because an SBSEF regulates the conduct of its participants, it is considered by the Commission to be an exchange for purposes of the OSA.

1.3 Pursuant to OSC Staff Notice 21-702 – *Regulatory Approach for Foreign-Based Stock Exchanges*, the Commission considers an exchange located outside Ontario to be carrying on business as an exchange in Ontario if it provides Ontario Participants with direct access to the exchange. Since the Applicant provides Ontario Participants with direct access to trading derivatives on its Platform, it is considered by the Commission to be "carrying on business as an exchange" in Ontario and therefore must either be recognized or exempt from recognition by the Commission.

1.4 The Applicant satisfies all the criteria for exemption from recognition as an exchange set out by Commission Staff, as described under Part III of this application. Ontario market participants that trade in swaps would benefit from the ability to trade on the Applicant's Platform, as they would have access to a range of swaps and swap counterparties that otherwise might not be available in Ontario. SEC oversight of the Applicant's GLMX Platform as well as the sophisticated information systems, regulations and compliance functions that have been adopted by the Applicant will ensure that Ontario users of the GLMX Platform are adequately protected in accordance with international standards set by IOSCO.

1.5 Based on the foregoing, we submit that it would not be prejudicial to the public interest to grant the Requested Relief.

PART V CONSENT TO PUBLICATION

The Applicant has consented to the publication of this application for public comment in the attached.

Yours very truly,

“Rene Sorell”
Counsel

c. Lauren Carroll, General Counsel and Chief Administrative Officer, GLMX LLC

ANNEX I DRAFT ORDER

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

AND

IN THE MATTER OF
LLC

ORDER
(Section 147 of the Act)

WHEREAS GLMX Technologies LLC (**Applicant or GLMX**) has filed an application dated June 27, 2025 (**Application**) with the Ontario Securities Commission (**Commission**) requesting the following relief (collectively, the **Requested Relief**):

- (a) exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Act pursuant to section 147 of the Act; and
- (b) exempting the Applicant from the requirements in National Instrument 21-101 – *Marketplace Operation* (**NI 21-101**) pursuant to section 15.1 of NI 21-101, the requirements of National Instrument 23-101 – *Trading Rules* (**NI 23-101**) pursuant to section 12.1 of NI 23-101 and the requirements of National Instrument 23-103 – *Electronic Trading and Direct Electronic Access to Marketplaces* (**NI 23-103**) pursuant to section 10 of NI 23-103;

AND WHEREAS the United States Securities and Exchange Commission (**SEC**) granted the Applicant registration as a security-based swap execution facility (**SBSEF**) on January 29, 2025;

AND WHEREAS the Applicant has represented to the Commission that:

- 1.1 The Applicant is a limited liability company organized under the laws of Delaware. The ultimate parent company of the Applicant is Global Liquid Markets LLC, a Delaware limited liability company;
- 1.2 The Applicant is a marketplace for trading securities that are regulated as security-based swaps by the SEC. Under its registration in the United States as an SBSEF, GLMX intends to list the following types of security-based total return swaps (each, a “**TRS**”) for trading on the Platform:
 - TRS over Fixed Income Reference Assets (“**FI TRS**”), and
 - TRS over Equity Reference Assets (“**Equity TRS**”, and together the “**GLMX TRSs**”).The Applicant’s SBSEF supports order book and request for quote functionality. Additional trading functionality may be added in the future, subject to obtaining any required regulatory approvals;
- 1.3 In the United States, the Applicant operates under the jurisdiction of the SEC;
- 1.4 The Applicant is obliged under SEC rules to have requirements governing the conduct of participants, to monitor compliance with those requirements and to discipline participants, including by means other than exclusion from the marketplace;
- 1.5 The Applicant performs its surveillance of trading activity directly and has not retained a third party to be a regulatory services provider (**RSP**).
- 1.6 The GLMX TRSs are not cleared through clearing houses because such clearing houses do not offer clearing for such customized products;
- 1.7 Because the Applicant regulates the conduct of its participants, it is considered by the SEC to be an exchange;
- 1.8 Because the Applicant has participants located in Ontario, including (a) participants with their headquarters or legal address in Ontario (e.g., as indicated by a participant’s Legal Entity Identifier (**LEI**)) and all traders conducting transactions on behalf of such participants, regardless of the traders’ physical location (inclusive of non-Ontario branches of Ontario legal entities), and (b) traders physically located in Ontario who conduct transactions on behalf of any other entity, it is considered by the Commission to be carrying on business as an exchange in Ontario and is required to be recognized as such or exempted from recognition pursuant to section 21 of the Act;

- 1.9 The Applicant does not offer access to retail clients;
- 1.10 The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described above and with respect to other securities which are the subject of an exemption decision granted in 2024 by the Commission ("**2024 Exemption**"); and
- 1.11 The Applicant satisfies all the SBSEF Criteria as described in Appendix 1 to Schedule "A".

AND WHEREAS the products traded on the Applicant are not commodity futures contracts as defined in the *Commodity Futures Act* (Ontario) and the Applicant is not considered to be carrying on business as a commodity futures exchange in Ontario;

AND WHEREAS the Applicant has acknowledged to the Commission that the scope of the Requested Relief and the terms and conditions imposed by the Commission attached hereto as Schedule "A" to this order, or the determination whether it is appropriate that the Applicant continue to be exempted from the requirement to be recognized as an exchange, may change as a result of the Commission's monitoring of developments in international and domestic capital markets or the Applicant's activities, or as a result of any changes to the laws in Ontario affecting trading in derivatives or securities;

AND WHEREAS based on the Application, together with the representations made by and acknowledgements of the Applicant to the Commission, the Commission has determined that Applicant satisfies the criteria set out in Appendix 1 to Schedule "A" and that the granting of the Requested Relief would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission that,

- (i) pursuant to section 147 of the Act, the Applicant is exempt from recognition as an exchange under subsection 21(1) of the Act, and
- (ii) pursuant to sections 15.1(1) of NI 21-101, 12.1 of NI 23-101 and 10 of NI 23-103, the Applicant is exempt from the requirements in NI 21-101, NI 23-101 and NI 23-103.

PROVIDED THAT the Applicant complies with the terms and conditions contained in Schedule "A".

DATED _____, 2025.

SCHEDULE "A"

TERMS AND CONDITIONS

Meeting Criteria for Exemption

1. The Applicant will continue to meet the criteria for exemption included in Appendix 1 to this Schedule.

Regulation and Oversight of the Applicant

2. The Applicant will maintain its registration as a security-based swap execution facility (**SBSEF**) with the Securities and Exchange Commission (**SEC**) and will continue to be subject to the regulatory oversight of the SEC.
3. The Applicant will continue to comply with the ongoing requirements applicable to it as a SBSEF registered with the SEC.
4. The Applicant must do everything within its control, which includes cooperating with the Commission as needed, to carry out its activities as an exchange exempted from recognition under subsection 21(1) of the Act in compliance with Ontario securities law.

Access

5. The Applicant will not provide direct access to a participant in Ontario (**Ontario User**) unless the Ontario User is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements, and qualifies as an "eligible contract participant" under the United States Securities Exchange Act of 1934, as amended (**1934 Act**).
6. For each Ontario User provided direct access to its SBSEF, the Applicant will require, as part of its application documentation or continued access to the SBSEF, the Ontario User to represent that it is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements.
7. The Applicant may reasonably rely on a written representation from the Ontario User that specifies either that it is appropriately registered as applicable under Ontario securities laws or is exempt from or not subject to those requirements, provided the Applicant notifies such Ontario User that this representation is deemed to be repeated each time it enters an order, request for quote or response to a request for quote on the Applicant.
8. The Applicant will require Ontario Users to notify the Applicant if their registration as applicable under Ontario securities laws has been revoked, suspended, or amended by the Commission or if they are no longer exempt from or become subject to those requirements and, following notice from the Ontario User and subject to applicable laws, the Applicant will promptly restrict the Ontario User's access to the Applicant if the Ontario User is no longer appropriately registered or exempt from those requirements.

Trading by Ontario Users

9. The Applicant will not provide access to an Ontario User to trading in products other than security-based swaps, as defined in section 3(a)(68) of the 1934 Act without prior Commission approval.

Submission to Jurisdiction and Agent for Service

10. With respect to a proceeding brought by the Commission arising out of, related to, concerning or in any other manner connected with the Commission's regulation and oversight of the activities of the Applicant in Ontario, the Applicant will submit to the non-exclusive jurisdiction of (i) the courts and administrative tribunals of Ontario and (ii) an administrative proceeding in Ontario.
11. The Applicant will submit to the Commission a valid and binding appointment of an agent for service in Ontario upon whom the Commission may serve a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal, penal or other proceeding arising out of, related to, concerning or in any other manner connected with the Commission's regulation and oversight of the Applicant's activities in Ontario.

Prompt Reporting

12. The Applicant will notify staff of the Commission promptly of:
 - (a) any authorization to carry on business granted by the SEC is revoked or suspended or made subject to terms or conditions on the Applicant's operations;
 - (b) the Applicant institutes a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate the Applicant or has a proceeding for any such petition instituted against it;
 - (c) a receiver is appointed for the Applicant or the Applicant makes any voluntary arrangement with creditors;

- (d) the Applicant's marketplace is not in compliance with this order or with any applicable requirements, laws or regulations of the SEC where it is required to report such non-compliance to the SEC;
- (e) any known investigations of, or disciplinary action against, the Applicant by the SEC or any other regulatory authority to which it is subject; and
- (f) the Applicant makes any material change to the eligibility criteria for Ontario Users.

Semi-Annual Reporting

13. The Applicant will maintain the following updated information and submit such information in a manner and form acceptable to the Commission on a semi-annual basis (by July 31 for the first half of the calendar year and by January 31 of the following year for the second half), and at any time promptly upon the request of staff of the Commission:

- (a) a current list of all Ontario Users and whether the Ontario User is registered under Ontario securities laws or is exempt from or not subject to registration, and, to the extent known by the Applicant, other persons or companies located in Ontario trading as customers of participants (**Other Ontario Participants**);
- (b) the legal entity identifier assigned to each Ontario User, and, to the extent known by the Applicant, to Other Ontario Participants in accordance with the standards set by the Global Legal Entity Identifier System;
- (c) a list of all Ontario Users against whom disciplinary action has been taken since the previous report by the Applicant or its RSP acting on its behalf, or, to the best of the Applicant's knowledge, by the SEC with respect to such Ontario Users' activities on the Applicant and the aggregate number of disciplinary actions taken against all participants since the previous report by the Applicant or its RSP acting on its behalf;
- (d) a list of all active investigations since the previous report by the Applicant or its RSP acting on its behalf relating to Ontario Users and the aggregate number of active investigations since the previous report relating to all participants undertaken by the Applicant;
- (e) a list of all Ontario applicants for status as a participant who were denied such status or access to the Applicant since the previous report, together with the reasons for each such denial; and
- (f) for each product,
 - (i) the total trading volume and value originating from Ontario Users, and, to the extent known by the Applicant, from Other Ontario Participants, presented on a per Ontario User or per Other Ontario Participant basis; and
 - (ii) the proportion of worldwide trading volume and value on the Applicant conducted by Ontario Users, and, to the extent known by the Applicant, by Other Ontario Participants, presented in the aggregate for such Ontario Users and Other Ontario Participants;

provided in the required format.

Information Sharing

14. The Applicant will provide and, if applicable, cause its regulatory services provider (**RSP**) to provide such information as may be requested from time to time by, and otherwise cooperate with, the Commission or its staff, subject to any applicable privacy or other laws (including solicitor-client privilege) governing the sharing of information and the protection of personal information.

APPENDIX 1 to SCHEDULE “A”

**CRITERIA FOR EXEMPTION OF
A FOREIGN EXCHANGE TRADING OTC DERIVATIVES
FROM RECOGNITION AS AN EXCHANGE**

PART 1 REGULATION OF THE EXCHANGE

1.1 Regulation of the Exchange

The exchange is regulated in an appropriate manner in another jurisdiction by a foreign regulator (**Foreign Regulator**).

1.2 Authority of the Foreign Regulator

The Foreign Regulator has the appropriate authority and procedures for oversight of the exchange. This includes regular, periodic oversight reviews of the exchange by the Foreign Regulator.

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

- (a) effective oversight of the exchange,
- (b) that business and regulatory decisions are in keeping with its public interest mandate,
- (c) fair, meaningful and diverse representation on the board of directors (Board) and any committees of the Board, including:
 - (i) appropriate representation of independent directors, and
 - (ii) a proper balance among the interests of the different persons or companies using the services and facilities of the exchange,
- (d) the exchange has policies and procedures to appropriately identify and manage conflicts of interest for all officers, directors and employees, and
- (e) there are appropriate qualifications, remuneration, limitation of liability and indemnity provisions for directors, officers and employees of the exchange.

2.2 Fitness

The exchange has policies and procedures under which it will take reasonable steps, and has taken such reasonable steps, to ensure that each director and officer is a fit and proper person and past conduct of each officer or director affords reasonable grounds for belief that the officer or director will perform his or her duties with integrity.

PART 3 REGULATION OF PRODUCTS

3.1 Review and Approval of Products

The products traded on the exchange and any changes thereto are submitted to the Foreign Regulator, and are either approved by the Foreign Regulator or are subject to requirements established by the Foreign Regulator that must be met before implementation of a product or changes to a product.

3.2 Product Specifications

The terms and conditions of trading the products are in conformity with the usual commercial customs and practices for the trading of such products.

3.3 Risks Associated with Trading Products

The exchange maintains adequate provisions to measure, manage and mitigate the risks associated with trading products on the exchange that may include, but are not limited to, daily trading limits, price limits, position limits, and internal controls.

PART 4 ACCESS

4.1 Fair Access

- (a) The exchange has established appropriate written standards for access to its services including requirements to ensure
 - (i) participants are appropriately registered as applicable under Ontario securities laws, or exempted from these requirements,
 - (ii) the competence, integrity and authority of systems users, and
 - (iii) systems users are adequately supervised.
- (b) The access standards and the process for obtaining, limiting and denying access are fair, transparent and applied reasonably.
- (c) The exchange does not unreasonably prohibit, condition or limit access by a person or company to services offered by it.
- (d) The exchange does not
 - (i) permit unreasonable discrimination among participants, or
 - (ii) impose any burden on competition that is not reasonably necessary and appropriate.
- (e) The exchange keeps records of each grant and each denial or limitation of access, including reasons for granting, denying or limiting access.

PART 5 REGULATION OF PARTICIPANTS ON THE EXCHANGE

5.1 Regulation

The exchange has the authority, resources, capabilities, systems and processes to allow it to perform its regulation functions, whether directly or indirectly through a regulation services provider, including setting requirements governing the conduct of its participants, monitoring their conduct, and appropriately disciplining them for violations of exchange requirements.

PART 6 RULEMAKING

6.1 Purpose of Rules

- (a) The exchange has rules, policies and other similar instruments (Rules) that are designed to appropriately govern the operations and activities of participants and do not permit unreasonable discrimination among participants or impose any burden on competition that is not reasonably necessary or appropriate.
- (b) The Rules are not contrary to the public interest and are designed to
 - (i) ensure compliance with applicable legislation,
 - (ii) prevent fraudulent and manipulative acts and practices,
 - (iii) promote just and equitable principles of trade,
 - (iv) foster co-operation and co-ordination with persons or companies engaged in regulating, clearing, settling, processing information with respect to, and facilitating transactions in the products traded on the exchange,
 - (v) provide a framework for disciplinary and enforcement actions, and
 - (vi) ensure a fair and orderly market.

PART 7 DUE PROCESS

7.1 Due Process

For any decision made by the exchange that affects a participant, or an applicant to be a participant, including a decision in relation to access, exemptions, or discipline, the exchange ensures that:

- (a) parties are given an opportunity to be heard or make representations, and
- (b) it keeps a record of, gives reasons for, and provides for appeals or reviews of its decisions.

PART 8 CLEARING AND SETTLEMENT

8.1 Clearing Arrangements

The exchange does not offer products which are intended to be cleared.

8.2 Risk Management of Clearing House

The exchange does not offer products which are intended to be cleared.

PART 9 SYSTEMS AND TECHNOLOGY

9.1 Systems and Technology

Each of the exchange's critical systems has appropriate internal controls to ensure completeness, accuracy, integrity and security of information, and, in addition, has sufficient capacity and business continuity plans to enable the exchange to properly carry on its business. Critical systems are those that support the following functions:

- (a) order entry,
- (b) order routing,
- (c) execution,
- (d) trade reporting,
- (e) trade comparison,
- (f) data feeds,
- (g) market surveillance, and
- (h) financial reporting.

9.2 System Capability/Scalability

Without limiting the generality of section 9.1, for each of its systems supporting order entry, order routing, execution, data feeds, trade reporting and trade comparison, the exchange:

- (a) makes reasonable current and future capacity estimates;
- (b) conducts capacity stress tests to determine the ability of those systems to process transactions in an accurate, timely and efficient manner;
- (c) reviews the vulnerability of those systems and data center computer operations to internal and external threats, including physical hazards and natural disasters;
- (d) ensures that safeguards that protect a system against unauthorized access, internal failures, human errors, attacks and natural catastrophes that might cause improper disclosures, modification, destruction or denial of service are subject to an independent and ongoing audit which should include the physical environment, system capacity, operating system testing, documentation, internal controls and contingency plans;
- (e) ensures that the configuration of the system has been reviewed to identify potential points of failure, lack of back-up and redundant capabilities;
- (f) maintains reasonable procedures to review and keep current the development and testing methodology of those systems; and
- (g) maintains reasonable back-up, contingency and business continuity plans, disaster recovery plans and internal controls.

9.3 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and respond to market disruptions and disorderly trading.

PART 10 FINANCIAL VIABILITY

10.1 Financial Viability

The exchange has sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

PART 11 TRADING PRACTICES

11.1 Trading Practices

Trading practices are fair, properly supervised and not contrary to the public interest.

11.2 Orders

Rules pertaining to order size and limits are fair and equitable to all market participants and the system for accepting and distinguishing between and executing different types of orders is fair, equitable and transparent.

11.3 Transparency

The exchange has adequate arrangements to record and publish accurate and timely information as required by applicable law or the Foreign Regulator. This information is also provided to all participants on an equitable basis.

PART 12 COMPLIANCE, SURVEILLANCE AND ENFORCEMENT

12.1 Jurisdiction

The exchange or the Foreign Regulator has the jurisdiction to perform member and market regulation, including the ability to set rules, conduct compliance reviews and perform surveillance and enforcement.

12.2 Member and Market Regulation

The exchange or the Foreign Regulator maintains appropriate systems, resources and procedures for evaluating compliance with exchange and legislative requirements and for disciplining participants.

12.3 Availability of Information to Regulators

The exchange has mechanisms in place to ensure that the information necessary to conduct adequate surveillance of the system for supervisory or enforcement purposes is available to the relevant regulatory authorities, including the Commission, on a timely basis.

PART 13 RECORD KEEPING

13.1 Record Keeping

The exchange has and maintains adequate systems in place for the keeping of books and records, including, but not limited to, those concerning the operations of the exchange, audit trail information on all trades, and compliance with, and/or violations of exchange requirements.

PART 14 OUTSOURCING

14.1 Outsourcing

Where the exchange has outsourced any of its key services or systems to a service provider, it has appropriate and formal arrangements and processes in place that permit it to meet its obligations and that are in accordance with industry best practices.

PART 15 FEES

15.1 Fees

(a) All fees imposed by the exchange are reasonable and equitably allocated and do not have the effect of creating an unreasonable condition or limit on access by participants to the services offered by the exchange.

(b) The process for setting fees is fair and appropriate, and the fee model is transparent.

PART 16 INFORMATION SHARING AND OVERSIGHT ARRANGEMENTS

16.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, self-regulatory organizations, other exchanges, and other appropriate regulatory bodies.

16.2 Oversight Arrangements

Satisfactory information sharing and oversight agreements exist between the Commission and the Foreign Regulator.

PART 17 IOSCO PRINCIPLES

17.1 IOSCO Principles

To the extent it is consistent with the laws of the foreign jurisdiction, the exchange adheres to the standards of the International Organization of Securities Commissions (IOSCO) including those set out in the "Principles for the Regulation and Supervision of Commodity Derivatives Markets" (2011).

Index

Agrios Global Holdings Ltd.		HAVN Life Sciences Inc.	
Cease Trading Order	6117	Cease Trading Order.....	6117
Akbar, Ahmed Kaiser		IG Wealth Management Inc./IG Gestion de patrimoine Inc.	
Notice from the Governance & Tribunal Secretariat.....	6081	Amalgamation	6307
Capital Markets Tribunal Order	6083	iMining Technologies Inc.	
Alkaline Fuel Cell Power Corp.		Cease Trading Order.....	6117
Cease Trading Order	6117	Investors Group Financial Services Inc./Services financiers Groupe Investors Inc.	
Brookfield Reinsurance Ltd.		Amalgamation	6307
Order – s. 6.1 of NI 62-104	6101	Investors Group Securities Inc./Valeurs mobilières Groupe Investors Inc.	
Brookfield Wealth Solutions Ltd.		Amalgamation	6307
Order – s. 6.1 of NI 62-104	6101	Lithium Energi Exploration Inc.	
Canadian Investment Regulatory Organization		Cease Trading Order.....	6117
Housekeeping Amendments to UMIR – Notice of Commission Deemed Approval.....	6309	mCloud Technologies Corp.	
Modernization of Requirements for Account Transfers and Bulk Account Movements – Request for Comment	6310	Cease Trading Order.....	6117
Chateau Janeville Apartment Project		MI 13-102 System Fees	
Order.....	6099	CSA Notice of Publication – Amendments	6085
Cinaport Capital Inc.		Mine Equities Ltd.	
Voluntary Surrender	6307	Consent to Suspension (Pending Surrender)	6307
CIRO		Multilateral Instrument 13-102 System Fees	
Housekeeping Amendments to UMIR – Notice of Commission Deemed Approval.....	6309	CSA Notice of Publication – Amendments	6085
Modernization of Requirements for Account Transfers and Bulk Account Movements – Request for Comment	6310	My Real Estate Fund Corporation	
Companion Policy 81-102CP Investment Funds		New Registration	6307
Notice of Ministerial Approval of Changes	6098	National Instrument 81-102 Investment Funds	
Rules and Policies	6122	Notice of Ministerial Approval of Amendments	6098
FenixOro Gold Corp.		Rules and Policies	6119
Cease Trading Order	6117	NI 81-102 Investment Funds	
Fidelity Prime Financing LLC		Notice of Ministerial Approval of Amendments	6098
Decision	6107	Rules and Policies	6119
Frontenac Mortgage Investment Corporation		Ontario Securities Commission	
Cease Trading Order	6117	Notice from the Governance & Tribunal Secretariat	6081
Cease Trading Order	6118	Capital Markets Tribunal Order	6083
GLMX Technologies LLC		Performance Sports Group Ltd.	
Marketplaces – Application for Exemption from Recognition as an Exchange – Notice and Request for Comment.....	6311	Cease Trading Order.....	6117
		Perk Labs Inc.	
		Cease Trading Order.....	6117
		Pond Technologies Holdings Inc.	
		Cease Trading Order.....	6117
		Cease Trading Order.....	6118

Q Cantar Holdings Inc.	
Name Change.....	6307
Rivalry Corp.	
Cease Trading Order	6117
Sproutly Canada, Inc.	
Cease Trading Order	6117
Tantalex Lithium Resources Corporation	
Cease Trading Order	6117
TD Asset Management Inc.	
Decision	6112
Victory Hill Capital Corp.	
Name Change.....	6307
Waseco Resources Inc.	
Cease Trading Order	6117
Worldsource Securities Inc./Valeurs mobilières	
Worldsource Inc.	
Change Registration Category	6307
Name Change.....	6307
Worldsource Wealth Management Inc./Gestion de	
patrimoine Worldsource Inc.	
Name Change.....	6307