

The Ontario Securities Commission

# OSC Bulletin

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

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

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# Table of Contents

<b>A.</b>	<b>Capital Markets Tribunal</b> .....	<b>6675</b>	<b>B.11.4</b>	<b>Trade Repositories</b> .....	<b>6830</b>
<b>A.1</b>	<b>Notices of Hearing</b> .....	<b>6675</b>	B.11.4.1	Chicago Mercantile Exchange Inc., DTCC Data Repository (U.S.) LLC, ICE Trade Vault, LLC, and KOR Reporting Inc. – Notice of Commission Orders .....	6830
A.1.1	Jack Marks et al. – ss. 8, 21.7 .....	6675	<b>B.12</b>	<b>Other Information</b> .....	<b>(nil)</b>
<b>A.2</b>	<b>Other Notices</b> .....	<b>6681</b>	<b>Index</b>	.....	<b>6831</b>
A.2.1	Ontario Securities Commission et al. ....	6681			
A.2.2	Jack Marks et al. ....	6681			
<b>A.3</b>	<b>Orders</b> .....	<b>6683</b>			
A.3.1	Ontario Securities Commission et al. ....	6683			
<b>A.4</b>	<b>Reasons and Decisions</b> .....	<b>(nil)</b>			
<b>B.</b>	<b>Ontario Securities Commission</b> .....	<b>6685</b>			
<b>B.1</b>	<b>Notices</b> .....	<b>(nil)</b>			
<b>B.2</b>	<b>Orders</b> .....	<b>6685</b>			
B.2.1	Calibre Mining Corp.....	6685			
B.2.2	Chicago Mercantile Exchange Inc. – ss. 21.2.2, 144 .....	6687			
B.2.3	DTCC Data Repository (U.S.) LLC – ss. 21.2.2, 144 .....	6700			
B.2.4	ICE Trade Vault, LLC – ss. 21.2.2, 144 .....	6715			
B.2.5	KOR Reporting Inc. – ss. 21.2.2, 144 .....	6729			
B.2.6	Angus Gold Inc. – s. 1(6) of the OBCA.....	6743			
B.2.7	Lumina Gold Corp. ....	6744			
<b>B.3</b>	<b>Reasons and Decisions</b> .....	<b>6747</b>			
B.3.1	CIBC Asset Management Inc. and CIBC Canadian Banks Covered Call ETF .....	6747			
B.3.2	Baytex Energy Corp. ....	6750			
B.3.3	CI Investments Inc. and its Affiliates.....	6754			
B.3.4	Canoe Financial LP .....	6759			
B.3.5	Desjardins Société de placement inc. / Desjardins Investments Inc. et al.....	6770			
<b>B.4</b>	<b>Cease Trading Orders</b> .....	<b>6773</b>			
B.4.1	Temporary, Permanent & Rescinding Issuer Cease Trading Orders .....	6773			
B.4.2	Temporary, Permanent & Rescinding Management Cease Trading Orders .....	6773			
B.4.3	Outstanding Management & Insider Cease Trading Orders .....	6773			
<b>B.5</b>	<b>Rules and Policies</b> .....	<b>(nil)</b>			
<b>B.6</b>	<b>Request for Comments</b> .....	<b>(nil)</b>			
<b>B.7</b>	<b>Insider Reporting</b> .....	<b>6775</b>			
<b>B.8</b>	<b>Legislation</b> .....	<b>(nil)</b>			
<b>B.9</b>	<b>IPOs, New Issues and Secondary Financings</b> .....	<b>6821</b>			
<b>B.10</b>	<b>Registrations</b> .....	<b>6827</b>			
B.10.1	Registrants .....	6827			
<b>B.11</b>	<b>CIRO, Marketplaces, Clearing Agencies and Trade Repositories</b> .....	<b>6829</b>			
<b>B.11.1</b>	<b>CIRO</b> .....	<b>(nil)</b>			
<b>B.11.2</b>	<b>Marketplaces</b> .....	<b>(nil)</b>			
<b>B.11.3</b>	<b>Clearing Agencies</b> .....	<b>6829</b>			
B.11.3.1	CDS Clearing and Depository Services Inc. (CDS) – Proposed Material Amendments to CDS External Procedures for the Addition of Scheduled Intraday Margin Calls and Requirements for the CNS Service – Notice of Commission Approval.....	6829			



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# A. Capital Markets Tribunal

## A.1 Notices of Hearing

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A.1.1 Jack Marks et al. – ss. 8, 21.7

FILE NO.: 2025-11

JACK MARKS

(Applicant)

AND

CNSX MARKETS INC. AND  
ONTARIO SECURITIES COMMISSION

(Respondents)

### NOTICE OF HEARING

Sections 8 and 21.7 of the *Securities Act*, RSO 1990, c S.5

**PROCEEDING TYPE:** Application for Review

**HEARING DATE AND TIME:** August 28, 2025 at 11:00 a.m.

**LOCATION:** By videoconference

### PURPOSE

The purpose of this proceeding is to consider the application dated June 19, 2025 made by Jack Marks, to review a decision of the Panel of Board of Directors of CNSX Markets Inc. dated May 21, 2025.

The hearing set for the date and time indicated above is the first case management hearing in this proceeding, as described in subsection 17(6) of the Capital Markets Tribunal Rules of Procedure.

### REPRESENTATION

Any party to the proceeding may be represented by a representative at the hearing.

### FAILURE TO ATTEND

**IF A PARTY DOES NOT ATTEND, THE HEARING MAY PROCEED IN THE PARTY'S ABSENCE AND THE PARTY WILL NOT BE ENTITLED TO ANY FURTHER NOTICE IN THE PROCEEDING.**

### FRENCH HEARING

This Notice of Hearing is also available in French on request of a party. Participation may be in either French or English. Participants must notify the Tribunal in writing as soon as possible if the participant is requesting a proceeding be conducted wholly or partly in French.

### AVIS EN FRANÇAIS

L'avis d'audience est disponible en français sur demande d'une partie, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Tribunal par écrit dès que possible si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

Dated at Toronto this 29th day of July 2025.

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

**For more information**

Please visit [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca) or contact the Registrar at [registrar@capitalmarketstribunal.ca](mailto:registrar@capitalmarketstribunal.ca).

Jack Marks

(Applicant)

AND

CNSX Markets Inc.

(Respondent)

**APPLICATION FOR REVIEW OF  
A DECISION OF THE PANEL OF BOARD OF DIRECTORS OF  
CNSX MARKETS INC.  
DATED MAY 21, 2025**

(SECTION 21.7 OF THE *Securities Act*, R.S.O 1990, c. S.5, as amended)

**TAKE NOTICE**, pursuant to s. 21.7 of the *Securities Act*, an application will be brought on behalf of the Applicant, Jack Marks (the "Applicant"), to the Capital Markets Tribunal, on a date and time to be set.

**A. ORDER SOUGHT**

The Applicant, Jack Marks, requests that the Tribunal make the following orders:

1. An order setting aside the decision of the Panel of Board of Directors of CNSX Markets Inc. (the "Canadian Securities Exchange" or the "CSE") dated May 21, 2025;
2. In the alternative, an order directing the CSE to reconsider the matter in accordance with the principles of procedural fairness and natural justice, with directions from this Tribunal;
3. Such further and other relief as counsel may request and this Tribunal may deem just.

**B. GROUNDS**

The grounds for the request and the reasons for seeking a hearing and review are:

**1. Failure to Provide Reasons or Analytical Assessment of Submissions Made at the Hearing**

The CSE failed to provide any reasons or meaningful analysis in its decision dated May 21, 2025. In particular, the CSE failed to engage with or address detailed submissions made at the hearing concerning the use of cautionary language, disclaimers, and transparency measures embedded in the social media content at issue. The Applicant's submissions at the hearing demonstrated a consistent and deliberate strategy by the speaker to avoid contravening Canadian securities laws, including:

- a) Explicit Disclaimers of Investment Advice
- b) Emphasis on Risk
- c) Disclosure of Personal Interest
- d) Absence of Predictive Statements
- e) Encouragement of Independent Research
- f) Repetition of Cautionary Phrasing
- g) Framing as Personal Opinion or Educational Content

Despite these robust and repeated efforts to clarify the nature and purpose of the content, the CSE's decision failed to address any of these issues nor to conduct any analysis of the social media content at issue. This constitutes a wholesale failure to grapple with material issues and the decision should be set aside.

**2. Failure to Address or Analyze the Evidentiary Record**

The CSE failed to investigate these issues and adjourn the matter for the purposes of an investigation and instead persisted to rely on that information in spite of the concerns as to the integrity of the record.

**3. *Reliance on Post Hoc and Unverified Documents***

The CSE's decision is tainted by its reliance on documents and materials that were either created after the fact or were not in existence at the time of the original decision. There were also documents and information which were unreliable, leading to inferences that they might have been doctored and falsified. This retroactive evidentiary backfilling undermined the legitimacy of the process and compromised procedural fairness.

It also violates the rule that appellate review must be based on the record before the decision-maker. The failure to disclose this document contemporaneously, and the lack of any timestamps or provenance, casts doubt on its reliability and fairness.

**4. *Breach of Procedural Fairness Through Delayed Disclosure***

The CSE failed to produce material documents until months after they were specifically requested, including the alleged January 2024 Listings Committee decision. The Appellant was denied a meaningful opportunity to know and respond to the case against him in real time, violating principles of natural justice. The CSE's conduct constituted systemic breaches of procedural fairness throughout this process.

**5. *Failure to Disclose Applicable Standards and Interpretive Criteria***

Despite repeated requests, the CSE failed to disclose any policies, interpretive guides, or analytical criteria by which it assessed terms such as "investor protection concerns," "integrity concerns," or "disrepute to the Exchange." This lack of transparency renders the exercise of discretion unbounded and arbitrary.

**6. *Lack of Contemporaneous Notification and Opportunity to Respond***

The CSE's delayed notice of the alleged original decision deprived the Appellant of a timely opportunity to respond or mitigate. This is especially prejudicial where the Appellant had entered into arrangements in good faith that were later destabilized by undisclosed retroactive findings. This conduct materially prejudices the Appellant and undermined the procedural fairness of this process.

**7. *Improper Reliance on Stale or Irrelevant Regulatory History***

The CSE placed inappropriate weight on a decades-old SEC settlement involving no admission of wrongdoing, and ignored the absence of any current or recent regulatory findings by competent Canadian authorities. The Appellant has not been subject to any prohibition or bar and has consistently complied with disclosure standards and advertising guidance.

**8. *Use of Expression as a Proxy for Misconduct in the Absence of Findings***

The CSE improperly treated the Appellant's expressive activity, including lawful opinion-based commentary on social media, as evidence against him. This approach has a chilling effect on legitimate expressive activity and has no lawful basis for deeming constitutionally protected expression as de facto evidence of unsuitability.

**9. *Disparate and Discriminatory Enforcement***

The Appellant was subjected to punitive measures based on vague reputational concerns, despite the CSE's own directors and affiliates having been implicated in more serious regulatory infractions without similar sanctions. The individuals who brought forth the complaints against the Appellant were not investigated for similar conduct. The selective targeting of the Appellant raises serious inferences of bias, bad faith, or institutional arbitrariness.

**10. *Impact on Third-Party Investors and Market Integrity***

The flawed process and unfounded decision have had catastrophic consequences for Canadian investors, particularly shareholders of the issuer NEWS. Over four thousand investors have suffered avoidable harm due to the CSE's opaque and heavy-handed approach. This outcome is inconsistent with the CSE's stated mandate of investor protection and undermines confidence in Canadian capital markets.

11. Such further grounds that counsel may advise after a reading of the transcript and this Tribunal may permit

**C. DOCUMENTS AND EVIDENCE**

In addition to evidence contained in the record of the original proceeding, the Applicant intends to bring a motion to seek to rely on the following documents and evidence at the hearing:

- a. Any other relevant documents brought before the Canadian Securities Exchange.



**ALL OF WHICH IS RESPECTFULLY SUBMITTED**

Dated this 19th day of June, 2025

---

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## A.2 Other Notices

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### A.2.1 Ontario Securities Commission et al.

**FOR IMMEDIATE RELEASE**  
July 29, 2025

**ONTARIO SECURITIES COMMISSION AND  
EMERGE CANADA INC.,  
LISA LANGLEY,  
DESMOND ALVARES,  
MARIE ROUNDING,  
MONIQUE HUTCHINS AND  
BRUCE FRIESEN,  
File No. 2025-7**

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

A copy of the Order dated July 29, 2025 is available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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### A.2.2 Jack Marks et al.

**FOR IMMEDIATE RELEASE**  
July 29, 2025

**JACK MARKS AND  
CNSX MARKETS INC. AND  
ONTARIO SECURITIES COMMISSION,  
File No. 2025-11**

**TORONTO** – The Tribunal issued a Notice of Hearing to consider the application dated June 19, 2025 made by Jack Marks, to review a decision of the Panel of Board of Directors of CNSX Markets Inc. dated May 21, 2025.

The hearing will be held on August 28, 2025, at 11:00 a.m. by videoconference.

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

A copy of the Notice of Hearing dated July 29, 2025, and the Application dated June 19, 2025, are available at [capitalmarketstribunal.ca](https://capitalmarketstribunal.ca).

Registrar, Governance & Tribunal Secretariat  
Ontario Securities Commission

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## A.3 Orders

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### A.3.1 Ontario Securities Commission et al.

#### ONTARIO SECURITIES COMMISSION

(Applicant)

AND

EMERGE CANADA INC.,  
LISA LANGLEY,  
DESMOND ALVARES,  
MARIE ROUNDING,  
MONIQUE HUTCHINS AND  
BRUCE FRIESEN

(Respondents)

File No. 2025-7

**Adjudicators:** Sandra Blake (chair of the panel)  
Tim Moseley

July 29, 2025

#### ORDER

**WHEREAS** on July 29, 2025, the Capital Markets Tribunal held a hearing by videoconference;

**ON HEARING** the submissions of the representatives for each of the Commission, Desmond Alvares, Marie Rounding, Monique Hutchins and Bruce Friesen, and Lisa Langley, and Lisa Langley on behalf of Emerge Canada Inc.;

#### IT IS ORDERED THAT:

1. by 4:30 PM on October 31, 2025, each respondent shall:
  - a. serve and file a witness list;
  - b. serve a summary of each witness's expected testimony; and
  - c. indicate any intention to call an expert witness, including providing the expert's name and the issues on which the expert will be testifying; and
2. a further case management hearing in this matter is scheduled for November 10, 2025, at 10:00 a.m. by videoconference, or on such other date and time as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"Sandra Blake"

"Tim Moseley"

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# B. Ontario Securities Commission

## B.2 Orders

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### B.2.1 Calibre Mining Corp.

#### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

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

#### Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

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

**Citation:** 2025 BCSECCOM 314

July 15, 2025

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS  
  
AND  
  
IN THE MATTER OF  
CALIBRE MINING CORP.  
(the Filer)  
  
ORDER

#### Background

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

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

- (a) the British Columbia 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 Alberta, New Brunswick, Quebec, Prince Edward

Island, Nunavut, Manitoba, Nova Scotia, Saskatchewan, Newfoundland and Labrador, Northwest Territories and Yukon; and

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

**Interpretation**

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

¶ 3 **Representations**

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

1. the Filer's head office is located in Vancouver, British Columbia;
2. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the US Over-the-Counter Markets*;
3. on June 17, 2025, Equinox Gold Corp. (the Purchaser) acquired all the issued and outstanding common shares of the Filer (the Filer Shares) pursuant to a plan of arrangement under the Business Corporations Act (British Columbia) (the Arrangement);
4. as a result of the Arrangement, the Purchaser owns 100% of the outstanding Filer Shares and the Filer has no other outstanding securities;
5. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;
6. 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;
7. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and
8. the Filer is not in default of securities legislation in any jurisdiction and is eligible for the simplified procedure under NP 11-206 – *Process for Cease to be a Reporting Issuer Applications*.

**Order**

- ¶ 4 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.

"Gordon Smith"  
Manager, Corporate Finance  
British Columbia Securities Commission

OSC File #: 2025/0395



**B.2.2 Chicago Mercantile Exchange Inc. – ss. 21.2.2, 144**

**Headnote**

Sections 21.2.2 and 144 of the Securities Act (Ontario), section 42 of OSC Rule 91-507 – Application for an order varying and restating the Commission's order designating Chicago Mercantile Exchange Inc. (CME) as a trade repository and for a decision partially exempting CME from the requirement in ss. 17(5) of OSC Rule 91-507.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.2.2 and 144.  
OSC Rule 91-507 Derivatives: Trade Reporting, ss. 17(5) and 42.

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

**AND**

**IN THE MATTER OF  
CHICAGO MERCANTILE EXCHANGE INC.**

**ORDER  
(Sections 21.2.2 and 144 of the Act)**

**WHEREAS** the Ontario Securities Commission (the **Commission**) issued an order dated September 19, 2014, designating Chicago Mercantile Exchange Inc. (**CME**) as a trade repository pursuant to section 21.2.2 of the Act (**Designation Order**);

**AND WHEREAS** the Commission published in final form amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* on July 25, 2024 (the **Trade Reporting Amendments**);

**AND WHEREAS** CME will continue to be subject to applicable requirements in OSC Rule 91-507 *Derivatives: Trade Reporting*, as amended by the Trade Reporting Amendments (**OSC Rule 91-507**);

**AND WHEREAS** the Commission has received an application under section 144 of the Act to vary and restate the Designation Order to reflect the Trade Reporting Amendments and to otherwise modernize the Designation Order (**Application**);

**AND WHEREAS** CME has represented to the Commission that:

- a. CME is a corporation organized under the laws of the State of Delaware in the United States (**U.S.**) and is a wholly owned subsidiary of CME Group Inc. (**CMEG**), a publicly traded for-profit corporation organized under the laws of Delaware and listed for trading on the NASDAQ Global Select Market. CMEG is the ultimate parent company of: (i) CME; (ii) Board of Trade of the City of Chicago, Inc.; (iii) Commodity Exchange, Inc.; and (iv) New York Mercantile Exchange, Inc.;
- b. In the U.S., CME operates under the jurisdiction of the Commodity Futures Trading Commission (**CFTC**), is registered with the CFTC as a designated contract market (**DCM**) and a derivatives clearing organization (**DCO**) within the meanings of those terms under the U.S. *Commodity Exchange Act* (**CEA**). The DCM and DCO operations are organized under separate divisions within CME: CME Exchange Division and CME Clearing Division respectively;
- c. On November 20, 2012, CME became provisionally registered with the CFTC as a swap data repository (**SDR**) to provide SDR services supporting credit, interest rates, other commodities (Commodities) and foreign exchange (FX) asset classes through its CME Repository Service. On June 11, 2019, CME's provisional registration was amended to add equities to the asset classes CME is approved to serve. Similar to the DCM and DCO operations, the SDR operations are organized under a separate division within CME: Global Repository Services Division. CME's Global Repository Services is comprised of a US Swap Data Repository (**CME SDR**) and a Canadian Trade Repository (**CME CTR**). CME is obliged under CFTC rules to have requirements governing the conduct of SDR participants, and to monitor compliance with those requirements;
- d. CME has no physical presence in Ontario and does not have any physical offices or maintain other physical installations in any other Canadian province or territory. One CMEG employee whose activities are limited to

marketing and development of energy products is based in Calgary, Alberta but engages in related activities on a virtual basis; and

- e. CME will comply with all applicable requirements for designated trade repositories under Ontario securities law, including applicable requirements in OSC Rule 91-507.

**AND WHEREAS** CME is currently subject to the oversight of the CFTC as a SDR;

**AND WHEREAS** the CFTC, the Commission, and other Canadian Authorities have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities;

**AND WHEREAS** the Director has granted a Decision, as varied and restated, as set out in Schedule "B" of the Designation Order;

**AND WHEREAS** based on the Application the Commission has determined that:

- (a) it is in the public interest to continue to designate CME as a trade repository pursuant to section 21.2.2 of the Act, subject to the terms and conditions that are set out in Schedule "A" of the Designation Order; and
- (b) it is not prejudicial to the public interest to vary and restate the Designation Order.

**AND WHEREAS** CME has agreed to the respective terms and conditions that are set out in Schedule "A" of the Designation Order;

**AND WHEREAS** the Commission will monitor developments in international and domestic capital markets and CME's activities on an ongoing basis to determine whether it is appropriate that CME continues to be designated subject to the terms and conditions in this order and whether it is appropriate to amend this order and the terms and conditions thereunder pursuant to section 144 of the Act;

**IT IS ORDERED** pursuant to section 144 of the Act that the Application to vary and restate the Designation Order is granted;

**IT IS ORDERED** by the Commission that CME continues to be designated as a trade repository pursuant to section 21.2.2 of the Act;

**PROVIDED THAT** CME complies with the applicable requirements in OSC Rule 91-507 and the terms and conditions set out in Schedule "A" of the Designation Order.

**DATED** July 23, 2025 and to take effect July 25th, 2025

"Aaron Ferguson"  
AVP, Trading and Markets Division  
Ontario Securities Commission

**SCHEDULE “A”**  
**TERMS and CONDITIONS**

**DEFINITIONS**

For the purposes of this Schedule:

“derivatives trading facility” means a person or company that constitutes, maintains, or provides a facility or market that brings together buyers and sellers of over-the-counter derivatives, brings together the orders of multiple buyers and multiple sellers, and uses methods under which the orders interact with each other and the buyers and sellers agree to the terms of trades and, for greater certainty, includes a “swap execution facility” as defined in the *Commodity Exchange Act* 7 U.S.C. §(1a)(50); a “security-based swap execution facility” as defined in the *Securities Exchange Act* of 1934 15 U.S.C. §78c(a)(77); a “multilateral trading facility” as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament; and an “organised trading facility” as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament;

“local counterparty” has the meaning ascribed to it in OSC Rule 91-507;

“Ontario participant” means a person or company that has entered into an agreement with CME to access CME's service that supports reporting under OSC Rule 91-507;

“Ontario securities law” has the meaning ascribed to it in subsection 1(1) of the Act;

“participant” has the meaning ascribed to it in OSC Rule 91-507;

“Rule” means a proposed new, amendment to, or deletion of, any provision or other requirement in the CME CTR Rulebook, policies and procedures governing the rights and obligations between CME and its participants; and

“Rule Subject to Approval” has the meaning ascribed to it in the Rule and Approval Protocol at Appendix “B” to this Schedule.

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

**REGULATION IN HOME JURISDICTION**

1. CME must maintain its status as a SDR in the United States and will continue to be subject to the regulatory oversight of the CFTC.
2. CME must continue to comply with its ongoing regulatory requirements as a SDR in the United States.
3. CME must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SDR in the United States or the regulatory oversight of the CFTC.

**OWNERSHIP OF PARENT**

4. CME must provide to the Commission 90 days prior written notice and a detailed description and assessment of the impact of a change in control of CME Group, Inc.

**SERVICES OFFERED**

5. CME must not refuse to receive derivatives data from a participant for all derivatives of the following asset classes: commodity, credit, equity, interest rate, and foreign exchange (**Trade Repository Services**). Any change to these asset classes requires prior written approval of the Commission.

**ACCESS AND PARTICIPATION**

6. CME must provide prompt written notice to the Commission when an applicant has been denied access to CME's Canadian Trade Repository Services and who would otherwise be an Ontario participant.

**DATA REPORTING**

**(a) Collection of Data**

7. CME must provide the Commission with written notice of any material change to (i) specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported to it under OSC Rule 91-507 from

participants, (ii) the definition, format and values of the data, and (iii) CME's validation procedure (collectively, **Specifications**) at least 45 days before implementing the change. For a non-material change to the Specifications, CME must provide the Commission with written notice at least 7 days before implementing the change. Notwithstanding the foregoing, notice is not required when modifications to Specifications are intended to align with updates made to the CSA Derivatives Data Technical Manual.

8. Specifications must substantively enable participants to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission. Specifications must enable participants to report as provided under subsection 36.1(4) of OSC Rule 91-507 in respect of derivatives trading facilities. Notwithstanding the foregoing, CME is not required to accept position level data.
9. CME's documentation made available to Ontario participants must include a provision to inform them that they must report in accordance with Canadian reporting requirements as applicable. Specifications must include a provision to inform Ontario participants that data elements indicated as optional in the Specifications may or may not be optional for the Ontario participant or the derivative that is being reported under Canadian reporting requirements.
10. CME must amend, create, remove, define or otherwise modify the Specifications, including any data element (including format) required to be reported by participants who are reporting, or who are reporting on behalf of reporting counterparties, under OSC Rule 91-507, in a manner and within a time frame required by the Commission from time to time after consultation with CME and taking into consideration any practical implication of such modification on CME.
11. Specifications in respect of the unique product identifier must enable participants to report as permitted under Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* and CSA Staff Notice 96-306 *Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* until the expiration or revocation of the Coordinated Blanket Order.
12. CME must enable a participant described in subsection 29(4) of OSC Rule 91-507 to request that CME assign a unique transaction identifier.

**(b) Public Dissemination of Data**

13. CME must ensure that data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, CME must ensure that such data is readily available and easily accessible to the public through the homepage of its CTR website or other publicly accessible technology or medium.
14. CME must ensure that aggregate data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 satisfies the criteria set out in Appendix "A" to this Schedule, as amended from time to time. In the event of a change to the method and format of dissemination of all other data required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, CME must ensure that the data is not made publicly available until the Commission has approved the change to the method and format of dissemination.
15. CME must make any modifications based on thresholds or other criteria to data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, in a manner prescribed by the Commission.
16. CME must amend, create, remove, define or otherwise modify data (including format) required to be publicly disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a timeframe required by the Commission from time to time after consultation with CME and taking into consideration any practical implication of such modification to CME.
17. Upon the Commission's request, CME must delay, and subsequently resume, the public dissemination of data that is required to be disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a time frame acceptable to the Commission.
18. When a participant cancels a reported transaction or corrects an error or omission in derivatives data, CME is not required to republish aggregate data that was previously published before the cancellation or correction was recorded. However, any new publication of aggregate data must reflect the cancellation or correction in respect of notional and number of outstanding derivatives, as soon as technologically practicable after recording the correction, if applicable.
19. CME must, as soon as technologically practicable after recording a cancellation or correction in respect of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation or correction as required under paragraph 1(c) of Appendix C to OSC Rule 91-507. Notwithstanding the foregoing, CME is not required to edit previously published transaction level reports to reflect a cancellation or correction.

***(c) Provision of Data to the Commission***

20. For greater clarity with respect to section 37 of OSC Rule 91-507, CME must at a minimum, on a daily basis, electronically provide the Commission with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange with respect to data reported to it under OSC Rule 91-507; as well as work with the Commission to provide electronic access to derivatives data reported to it under OSC Rule 91-507 that is in CME's possession as is required by the Commission to fulfill its mandate, including but not limited to creation, lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange, in a manner and within a timeframe acceptable to the Commission.
21. When a participant corrects an error or omission in derivatives data, CME is not required to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, data that the Commission accesses through its electronic access must be updated to reflect any corrections as soon as technologically practicable after CME records the correction.
22. CME must work with the Commission to provide reports that may be required by the Commission, including but not limited to lifecycle event, transaction level and, if applicable, position level reports relating to data reported to it under OSC Rule 91-507, and reports in respect of participant submissions under OSC Rule 91-507 that have failed to satisfy CME's validation procedure, in a manner and within a timeframe acceptable to the Commission.
23. CME must clearly identify changes to the processes used to extract and load data that is required to be reported to the Commission pursuant to OSC Rule 91-507 using industry best practices. Unless otherwise subject to the filing of an amendment to Form 91-507F1 pursuant to section 3 of OSC Rule 91-507, a summary of the changes to the processes used to extract and load data should be provided to the Commission one week in advance of these changes.

***(d) Transfers to or from a different designated trade repository***

24. CME must not impede a change by a participant to the designated trade repository to which derivatives data is reported, either from CME to a different designated trade repository, or from a different designated trade repository to CME, provided the participant complies with section 26.4 of OSC Rule 91-507.

**CHANGE OF INFORMATION**

25. In the event that CME amends Form 91-507F1 under subsection 3(1) of OSC Rule 91-507 and the proposed change must also be submitted with the CFTC, CME may satisfy its requirement under subsection 3(1) of OSC Rule 91-507 by providing the information submitted with the CFTC concurrently to the Commission. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to submitting with the CFTC or the significant change is Canadian-specific in that it relates solely to the trade repository activities of CME in Canada, CME must comply with the requirement as set out in subsection 3(1) of OSC Rule 91-507.

**RULES**

26. CME must apply only the CTR Rulebook to its Canadian Trade Repository Services.
27. CME must provide to the Commission, no later than 10 business days prior to the intended effective date, a Rule Subject to Approval in accordance with Appendix "B" to this Schedule.
28. In the event that CME is required to file a Rule with the CFTC that is not a Rule Subject to Approval but that is applicable to Ontario participants, CME must provide the Commission with the CFTC Rule filing, concurrently with submission to the CFTC and no later than 10 business days prior to the intended effective date.

**SYSTEMS**

29. CME must provide at least 30 days prior written notice to the Commission before finalizing the scope of the review required under subsection 21(6) of OSC Rule 91-507 or a similar provision of a rule of the Commission, and after consultation with the Commission, CME must make any reasonable amendments to the scope as requested by the Commission.

**COMMERCIALIZATION OF DATA**

30. CME must provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use of its website or other publicly accessible technology or medium as they pertain to data reported to it under OSC

Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, which will include a detailed description of any such changes.

31. CME must not, as a term or condition of becoming a participant or as a term or condition of reporting data reported to it under OSC Rule 91-507 by a participant, require the consent of the participant to the release of any or all reported data for commercial or business purposes.
32. For greater clarity with respect to paragraph 22(2)(a) of OSC Rule 91-507, CME must not release data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 for commercial or business purposes until after its public dissemination.
33. CME must be responsible for securing any and all necessary consents from any third parties whose proprietary information is contained in the data reported to it under OSC Rule 91-507 before using it for commercial or business purposes.
34. In addition to the requirements set out in subsection 22(2) of OSC Rule 91-507, CME must not release data that is required to be reported pursuant to OSC Rule 91-507 for commercial or business purposes without the Commission's prior written approval of the type and nature of the commercial or business product or service line in the following manner:
  - (a) CME must provide the Commission with written notification of the type and nature of the commercial or business product or service line offered by CME at least 10 business days prior to the intended launch date of the product or service line;
  - (b) If Commission staff within 10 business days of receipt of the notification do not object to such product or service line, then the product or service line shall be deemed to be approved by the Commission;
  - (c) If Commission staff within 10 business days of receipt of the notification object to such product or service line, then the Commission will review and make a decision regarding approval of such product or service line within 30 days of CME providing notification to the Commission pursuant to paragraph (a) above.

#### **REPORTING REQUIREMENTS**

35. CME must provide prompt written notice to the Commission of any event, circumstance, or situation that could materially prevent CME's ability to continue to comply with the terms and conditions of the order.
36. CME must, as soon as reasonably possible, provide written notice to the Commission of any intended use of its emergency powers to modify, limit, suspend or interrupt its Canadian Trade Repository Services.
37. CME must provide prompt written notice to the Commission information regarding any material known investigations or legal proceedings instituted against it, to the extent that it is not prohibited from doing so under applicable law.
38. CME must provide prompt written notice to the Commission the details of any appointment of a receiver or the making of any voluntary arrangement with its creditors.

#### **INFORMATION SHARING AND REGULATORY COOPERATION**

39. CME must provide to the Commission any information related to its business as a designated trade repository as may be requested from time to time, 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.
40. CME must provide regulators other than the Commission with access to data that is required to be reported pursuant to Ontario securities law in compliance with the relevant laws and regulations governing such access.

## APPENDIX "A"

## CANADIAN PUBLIC AGGREGATE DATA REPORTING TEMPLATE

CME is required to publicly disseminate the range and type of aggregate metrics set out in this Appendix "A" to satisfy its obligations under subsections 39(1) and (2) of OSC Rule 91-507.

**Part I. Current Notional and Number of Outstanding Derivatives**

1. On each Report Date, CME must publish:

- (a) the gross absolute notional amount of all Outstanding Derivatives; and
- (b) the total number of Outstanding Derivatives.

2. CME must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.

3. CME must publish the data required under section 1 according to the following categories:

- (a) asset class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
- (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
- (c) asset classes described in paragraph (a) by cleared and uncleared.

4. CME must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Agriculture	Cross Currency Swap	Corporate	Contract For Difference	Basket
Coal	Debt	Index (including Index tranche)	Forward	Basket Option
Environment	FRA	Option (Including Swaption)	FX Swap	Contract For Difference
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward	Portfolio Swap
Freight	IR Swap	Total Return Swap	Non-Deliverable Option	Single Index
Index	Option (Including cap/floor and swaption)	Other	Other Option	Single Index Option
Metals	Other		Vanilla Option	Single Name
Natural Gas			Other	Single Name Option
Oil				Other
Power				
Other				

5. Despite section 4, CME must publish the data required under section 1 for a product category specified in section 4 under the category of "Other" where there are fewer than 30 Outstanding Derivatives in a product category for a Reporting Period.

**Part II. Turnover Notional and Number of Transactions**

1. On each Report Date, CME must publish:

- (a) the gross absolute notional turnover (i.e. the gross absolute notional amount of all new UTIs entered and submitted to CME for a Reporting Period); and
- (b) the total Number of Transactions.

## B.2: Orders

2. CME must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.

3. CME must publish the data required under section 1 according to the following categories:

- (a) asset class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
- (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, greater than 60 months; and
- (c) asset classes described in paragraph (a) by cleared and uncleared.

4. CME must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Agriculture	Cross Currency Swap	Corporate	Contract For Difference	Basket
Coal	Debt	Index (including Index tranche)	Forward	Basket Option
Environment	FRA	Option (Including Swaption)	FX Swap	Contract For Difference
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward	Portfolio Swap
Freight	IR Swap	Total Return Swap	Non-Deliverable Option	Single Index
Index	Option (Including cap/floor and swaption)	Other	Other Option	Single Index Option
Metals	Other		Vanilla Option	Single Name
Natural Gas			Other	Single Name Option
Oil				Other
Power				
Other				

5. Despite section 4, CME must publish the data required under section 1 for a product category specified in section 4 under the category of "Other" where there are fewer than five new transactions in a product category for a Reporting Period.

### Explanatory Notes

<b>Currency</b>	The denomination currency of the reports is Canadian dollars. Trade repositories are free to choose the conversion rate but need to include the source in the reports. If the denomination currency of a transaction is non-Canadian dollar, the Canadian dollar equivalent notional amount should be calculated using the most current conversion rate.
<b>Number of Transactions</b>	<p>Represents the number of new UTIs that are reported to a trade repository during the Reporting Period.</p> <p>Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored.</p> <p>Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be excluded.</p>
<b>Pre-existing transactions</b>	Pre-existing transactions should be included in calculating total outstanding notional and number of Outstanding Derivatives, while it should be excluded in calculating turnover notional and number of new UTIs.
<b>Outstanding Derivatives</b>	<p>This term refers to a snapshot of open derivatives as of the end of the Reporting Period.</p> <p>Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be included.</p>



<b>Report Date</b>	Trade repositories are expected to publish aggregation data by the following Wednesday after the end of the Reporting Period.
<b>Tenor</b>	<p>For Current Notional and Number of Outstanding Derivatives, use the remaining contract maturity which is determined by the difference between the end date of the Reporting Period and the expiration date.</p> <p>For Turnover Notional and Number of Transactions, use the original maturity which is determined by the difference between the expiration date/end date and the effective date/start date. The tenor should be rounded into the nearest month. The upper bound of a bucket is included in the bucket (i.e. the 0-3M bucket includes 0, 1, 2 and 3M. and the 3-6 bucket does not include 3M.).</p>
<b>Reporting Period</b>	A Reporting Period is defined as the period from 00:00:00 UTC on Saturday to 23:59:59 UTC on the following Friday.
<b>Criteria of assessing usability of public data</b>	<p>Data is downloadable using tools readily available to the public.</p> <p>Data available for download is in a format that can be manipulated and analyzed using tools readily available to the public.</p> <p>Data made available to the public according to this Order can be viewed and downloaded without signing up, making a request, or the imposition of unreasonable conditions.</p>
<b>Counterparty identity</b>	A trade repository must ensure the process it establishes and implements for the creation of the aggregate report is designed not to disclose the identity of either counterparty.

**APPENDIX “B”****RULE REVIEW and APPROVAL PROTOCOL****1. PURPOSE**

The Commission issued a designation order with terms and conditions governing the designation of CME pursuant to subsection 21.2.2 of the Securities Act (Ontario). To comply with OSC Rule 91-507 and the terms and conditions of the designation order, CME must submit to the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the submission, review and approval by the Commission of a Rule Subject to Approval.

**2. DEFINITIONS**

For the purposes of this Appendix:

“Canada Participant” means a participant that is (a) a local counterparty under the derivatives data reporting rules of any jurisdiction of Canada in which CME is designated or recognized as a trade repository or (b) a derivatives trading facility that is required to report derivatives data under the derivatives data reporting rules of any jurisdiction of Canada in which CME is designated or recognized as a trade repository;

“Rule Subject to Approval” means a Rule that applies exclusively to Canada Participants, excluding any amendments that are intended to effect:

- (i) changes to the routine internal processes, practice or administration of CME;
- (ii) changes to correct spelling, punctuation, typographical or grammatical mistakes, or inaccurate cross-referencing; or
- (iii) stylistic or formatting changes, including changes to headings or paragraph numbers.

Unless the context otherwise requires, other terms used in this Appendix “B” have the meanings ascribed to them in Ontario securities law (including terms defined elsewhere in this designation order).

**3. PROCEDURES FOR REVIEW AND APPROVAL OF RULES*****(a) Documents***

For a Rule Subject to Approval, CME will provide to the Commission, where applicable, the following documents in electronic format, or by other means as agreed to by Commission staff and CME, from time to time:

- (i) a cover letter that describes the Rule Subject to Approval and its nature and purpose; and
- (ii) the existing Rule Subject to Approval, if applicable, and a blacklined version of the Rule Subject to Approval indicating its proposed changes.

***(b) Confirmation of Receipt***

Commission staff will promptly send to CME confirmation of receipt of documents submitted by CME under subsection (a).

***(c) Deemed Approval of Rules Subject to Approval***

If Commission staff do not object to a Rule Subject to Approval in writing within 10 business days of receipt, the Rule shall be deemed approved. Otherwise, the Rule Subject to Approval will be reviewed and approved by the Commission in accordance with the procedures set out in paragraphs (d) to (g) of section 3 of this protocol.

***(d) Publication of a Rule by the Commission***

If Commission staff objects to a Rule Subject to Approval in writing within 10 business days of receipt and it has an impact on current and possible future participants or the capital markets in general, Commission staff may require that a notice of change to a Rule Subject to Approval and, where applicable, a blacklined version of the Rule Subject to Approval, be published in the OSC Bulletin or the OSC website for a comment period of 30 days. The notice and accompanying Rule Subject to Approval will be published as soon as reasonably practicable.

***(e) Review by Commission Staff***

Commission staff will use their best efforts to conduct their review of the Rule Subject to Approval and provide comments to CME within 30 days of CME filing materials with the Commission. However, there will be no restriction on the amount of time necessary to complete the review of the Rule Subject to Approval in such instances.

***(f) CME's Responses to Commission Staff's Comments***

CME will respond to any comments received to Commission staff in writing.

***(g) Approval of Rules by the Commission***

Commission staff will use their best efforts to prepare the Rule Subject to Approval for approval by the Commission by the later of:

- (i) 45 days from receipt of the filing of the Rule Subject to Approval by CME, including the filing of all relevant documents in subsection (a) above; or
- (ii) 30 days after receipt of written responses from CME to Commission staff comments or requests for additional information, and a summary of participant comments and CME's response to those comments (and upon the request of Commission staff, copies of the original comments), or confirmation from CME that there were no comments received.

***(h) Effective Date of a Rule***

A Rule Subject to Approval will be effective as of the date 10 business days after receipt of such Rule by the Commission absent object thereto or on a date determined by CME, if such date is later.

**4. IMMEDIATE IMPLEMENTATION OF A RULE**

***(a) Criteria for Immediate Implementation***

CME may make a Rule Subject to Approval effective immediately where CME determines that there is an urgent need to implement the Rule Subject to Approval because of a substantial and imminent risk of significant harm to CME, participants, other market participants, or the capital markets.

***(b) Prior Notification***

Where CME determines that immediate implementation is appropriate, CME will advise Commission staff in writing as soon as possible. Such written notice will include an analysis to support the need for immediate implementation.

***(c) Disagreement on Need for Immediate Implementation***

If Commission staff do not agree that immediate implementation is necessary, the process for resolving the disagreement will be as follows:

- (i) Commission staff will notify CME of the disagreement in writing, or request more time to consider the immediate implementation within 3 business days of being advised by CME under subsection (b); and
- (ii) Commission staff and CME will discuss and resolve any concerns raised by Commission staff in order to proceed with the immediate implementation.

***(d) Review of Rule Implemented Immediately***

A Rule Subject to Approval that has been implemented immediately will be reviewed and approved by the Commission in accordance with the procedures set out in section 3, with the necessary modifications. If the Commission subsequently disapproves the Rule Subject to Approval, CME will immediately repeal the Rule Subject to Approval and inform its participants of the disapproval.

**5. MISCELLANEOUS**

***(a) Waiving Provisions of the Protocol***

Commission staff may exercise its discretion to waive any part of this protocol upon request from CME, or at any time it deems it appropriate. A waiver granted upon request by CME must be granted in writing by Commission staff.

***(b) Amendments***

This protocol and any provision hereof may, at any time, be amended by mutual agreement of the Commission and CME.

**SCHEDULE "B"**

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

**AND**

**IN THE MATTER OF  
CHICAGO MERCANTILE EXCHANGE INC.**

**DECISION**

**(Section 42 of OSC Rule 91-507 *Derivatives: Trade Reporting*)**

**WHEREAS** the Ontario Securities Commission issued an order designating Chicago Mercantile Exchange Inc. (**CME**) as a trade repository under section 21.2.2 of the Act, as varied and restated (**Designation Order**);

**AND WHEREAS** CME is subject to OSC Rule 91-507 *Derivatives: Trade Reporting* (**OSC Rule 91-507**) and the terms and conditions of its Designation Order;

**AND WHEREAS** the Director may, pursuant to section 42 of OSC Rule 91-507, exempt CME, in whole or in part, from a requirement in OSC Rule 91-507;

**AND WHEREAS** the Director granted an exemption to CME dated September 12, 2014 exempting CME from the requirement under subsection 17(5) of OSC Rule 91-507 (**Exemption Decision**);

**AND WHEREAS** the Exemption Decision is to be varied and restated to update the Exemption Decision;

**AND WHEREAS** subsection 17(5) of OSC Rule 91-507 requires CME to file its proposed new or amended rules, policies and procedures for approval;

**AND WHEREAS** CME is provisionally registered as a Swap Data Repository (**SDR**) with the Commodity Futures Trading Commission (**CFTC**) in the United States and is subject to regulatory requirements that include submission to and/or prior approval of proposed new or amended rules, policies and procedures;

**AND WHEREAS** application of subsection 17(5) of OSC Rule 91-507 to CME may result in regulatory duplication, to the extent that proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC;

**AND WHEREAS** "Canada Participant" has the meaning ascribed to it in the Designation Order;

**AND WHEREAS** the Director has determined that it is not prejudicial to the public interest to grant a decision to vary and restate the Exemption Decision to update the Exemption Decision;

**AND WHEREAS** the Director has determined that the continuation of an exemption in part from subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants would not be prejudicial to the public interest;

**IT IS THE DECISION** of the Director pursuant to section 42 of OSC Rule 91-507 that the Exemption Decision be varied and restated;

**IT IS THE DECISION** of the Director that pursuant to section 42 of Rule 91-507, that CME continues to be exempt from subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants;

**PROVIDED THAT:**

- (a) CME remains provisionally registered or becomes registered as a SDR and subject to the regulatory oversight of the CFTC; and
- (b) CME's proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC.

**DATED** July 23, 2025 and to take effect July 25th, 2025.

“Aaron Ferguson”  
AVP, Trading and Markets Division  
Ontario Securities Commission

**B.2.3 DTCC Data Repository (U.S.) LLC – ss. 21.2.2, 144**

**Headnote**

Sections 21.2.2 and 144 of the Securities Act (Ontario), section 42 of OSC Rule 91-507 – Application for an order varying and restating the Commission's order designating DTCC Data Repository (U.S.) LLC (DDR) as a trade repository and for a decision partially exempting DDR from the requirement in ss. 17(5) and ss. 20(2) of OSC Rule 91-507.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.2.2 and 144.  
OSC Rule 91-507 Derivatives: Trade Reporting, ss. 17(5), 20(2), and 42.

**IN THE MATTER OF  
THE SECURITIES ACT,  
R.S.O. 1990, CHAPTER S.5,  
AS AMENDED  
(the Act)**  
  
**AND**  
  
**IN THE MATTER OF  
DTCC DATA REPOSITORY (U.S.) LLC**  
  
**ORDER  
(Sections 21.2.2 and 144 of the Act)**

**WHEREAS** the Ontario Securities Commission (the **Commission**) issued an order dated September 19, 2014, designating DTCC Data Repository (U.S.) LLC (**DDR**) as a trade repository pursuant to section 21.2.2 of the Act (**Designation Order**);

**AND WHEREAS** the Commission published in final form amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* on July 25, 2024 (the **Trade Reporting Amendments**);

**AND WHEREAS** DDR will continue to be subject to applicable requirements in OSC Rule 91-507 *Derivatives: Trade Reporting*, as amended by the Trade Reporting Amendments (**OSC Rule 91-507**);

**AND WHEREAS** the Commission has received an application under section 144 of the Act to vary and restate the Designation Order to reflect the Trade Reporting Amendments and to otherwise modernize the Designation Order (**Application**);

**AND WHEREAS** DDR has represented to the Commission that:

- a. DDR is incorporated under New York law, is provisionally registered with the Commodity Futures Trading Commission (**CFTC**), its primary regulator, as a swap data repository (**SDR**) for interest rate, credit, equity, foreign exchange and other commodity derivatives under the U.S. *Commodity Exchange Act*, and is registered with the U.S. Securities and Exchange Commission (**SEC**) as a security-based swap data repository (**SBSDR**) under the *Securities Exchange Act of 1934*; and
- b. DDR will comply with all applicable requirements for designated trade repositories under Ontario securities law, including applicable requirements in OSC Rule 91-507.

**AND WHEREAS** DDR is currently subject to the oversight of the CFTC as a SDR and the SEC as a SBSDR;

**AND WHEREAS** the CFTC, the Commission, and other Canadian Authorities have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities;

**AND WHEREAS** the Director has granted a Decision, as varied and restated, as set out in Schedule "B" of the Designation Order;

**AND WHEREAS** based on the Application the Commission has determined that:

- (a) it is in the public interest to continue to designate DDR as a trade repository pursuant to section 21.2.2 of the Act, subject to the terms and conditions that are set out in Schedule "A" of the Designation Order; and
- (b) it is not prejudicial to the public interest to vary and restate the Designation Order.

**AND WHEREAS** DDR has agreed to the respective terms and conditions that are set out in Schedule "A" of the Designation Order;

**AND WHEREAS** the Commission will monitor developments in international and domestic capital markets and DDR's activities on an ongoing basis to determine whether it is appropriate that DDR continues to be designated subject to the terms and conditions in this order and whether it is appropriate to amend this order and the terms and conditions thereunder pursuant to section 144 of the Act;

**IT IS ORDERED** pursuant to section 144 of the Act that the Application to vary and restate the Designation Order is granted;

**IT IS ORDERED** by the Commission that DDR continues to be designated as a trade repository pursuant to section 21.2.2 of the Act;

**PROVIDED THAT** DDR complies with the applicable requirements in OSC Rule 91-507 and the terms and conditions set out in Schedule "A" of the Designation Order.

**DATED** July 23, 2025 and to take effect July 25th, 2025

"Aaron Ferguson"  
AVP, Trading and Markets Division  
Ontario Securities Commission

**SCHEDULE “A”**  
**TERMS and CONDITIONS**

**DEFINITIONS**

For the purposes of this Schedule:

“derivatives trading facility” means a person or company that constitutes, maintains, or provides a facility or market that brings together buyers and sellers of over-the-counter derivatives, brings together the orders of multiple buyers and multiple sellers, and uses methods under which the orders interact with each other and the buyers and sellers agree to the terms of trades and, for greater certainty, includes a “swap execution facility” as defined in the *Commodity Exchange Act* 7 U.S.C. §(1a)(50); a “security-based swap execution facility” as defined in the *Securities Exchange Act* of 1934 15 U.S.C. §78c(a)(77); a “multilateral trading facility” as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament; and an “organised trading facility” as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament;

“local counterparty” has the meaning ascribed to it in OSC Rule 91-507;

“Ontario participant” means a person or company that has entered into an agreement with DDR to access DDR’s service that supports reporting under OSC Rule 91-507;

“Ontario securities law” has the meaning ascribed to it in subsection 1(1) of the Act;

“participant” has the meaning ascribed to it in OSC Rule 91-507;

“Rule” means a proposed new, amendment to, or deletion of, any provision or other requirement in DDR’s rulebook, policies and procedures governing the rights and obligations between DDR and its participants; and

“Rule Subject to Approval” has the meaning ascribed to it in the Rule and Approval Protocol at Appendix “B” to this Schedule.

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

**REGULATION IN HOME JURISDICTION**

1. DDR must maintain its status as a SDR in the United States and will continue to be subject to the regulatory oversight of the CFTC.
2. DDR must continue to comply with its ongoing regulatory requirements as a SDR in the United States.
3. DDR must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SDR in the United States or the regulatory oversight of the CFTC.
4. DDR must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SBSDR in the United States or the regulatory oversight of the SEC.

**OWNERSHIP OF PARENT**

5. DDR must immediately provide to the Commission written notice of a material change to the control or ownership of its parent, DTCC Deriv/SERV LLC (**Deriv/SERV**); and to the extent that Deriv/SERV is required to submit with the CFTC a notification of such change, DDR must provide such report to the Commission concurrently.
6. DDR must immediately provide to the Commission written notice, and a detailed description and any potential impact on DDR, of any person or company who has obtained over 20% of beneficial ownership or control or direction over any class or series of voting shares of DTCC.
7. To the extent that DTCC is required to submit with the CFTC a report regarding material change in control of DTCC, DDR must provide such report to the Commission concurrently.

**SERVICES OFFERED**

8. DDR must not refuse to receive derivatives data from a participant for all derivatives of the following asset classes: commodity, credit, equity, interest rate, and foreign exchange. Any change to these asset classes requires prior written approval of the Commission.



**ACCESS AND PARTICIPATION**

9. DDR must provide prompt written notice to the Commission when an applicant has been denied access to DDR's services after the exhaustion of DDR's review process and who would otherwise be an Ontario participant.

**DATA REPORTING****(a) Collection of Data**

10. DDR must provide the Commission with written notice of any material change to (i) specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported to it under OSC Rule 91-507 from participants, (ii) the definition, format and values of the data, and (iii) DDR's validation procedure (collectively, **Specifications**) at least 45 days before implementing the change. For a non-material change to the Specifications, DDR must provide the Commission with written notice at least 7 days before implementing the change. Notwithstanding the foregoing, notice is not required when modifications to Specifications are intended to align with updates made to the CSA Derivatives Data Technical Manual.
11. Specifications must substantively enable participants to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission. Specifications must enable participants to report as provided under subsection 36.1(4) of OSC Rule 91-507 in respect of derivatives trading facilities. Notwithstanding the foregoing, DDR is not required to accept position level data.
12. DDR's documentation made available to Ontario participants must include a provision to inform them that they must report in accordance with Canadian reporting requirements as applicable. Specifications must include a provision to inform Ontario participants that data elements indicated as optional in the Specifications may or may not be optional for the Ontario participant or the derivative that is being reported under Canadian reporting requirements.
13. DDR must amend, create, remove, define or otherwise modify the Specifications, including any data element (including format) required to be reported by participants who are reporting, or who are reporting on behalf of reporting counterparties, under OSC Rule 91-507, in a manner and within a time frame required by the Commission from time to time after consultation with DDR and taking into consideration any practical implication of such modification on DDR.
14. Specifications in respect of the unique product identifier must enable participants to report as permitted under Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* and CSA Staff Notice 96-306 *Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* until the expiration or revocation of the Coordinated Blanket Order.
15. DDR must enable a participant described in subsection 29(4) of OSC Rule 91-507 to request that DDR assign a unique transaction identifier.

**(b) Public Dissemination of Data**

16. DDR must ensure that data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, DDR must ensure that such data is readily available and easily accessible to the public through the homepage of its trade repository website or other publicly accessible technology or medium.
17. DDR must ensure that aggregate data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 satisfies the criteria set out in Appendix "A" to this Schedule, as amended from time to time. In the event of a change to the method and format of dissemination of all other data required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, DDR must ensure that the data is not made publicly available until the Commission has approved the change to the method and format of dissemination.
18. DDR must make any modifications based on thresholds or other criteria to data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, in a manner prescribed by the Commission.
19. DDR must amend, create, remove, define or otherwise modify data (including format) required to be publicly disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a timeframe required by the Commission from time to time after consultation with DDR and taking into consideration any practical implication of such modification to DDR.
20. Upon the Commission's request, DDR must delay, and subsequently resume, the public dissemination of data that is required to be disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a time frame acceptable to the Commission.

21. When a participant cancels a reported transaction or corrects an error or omission in derivatives data, DDR is not required to republish aggregate data that was previously published before the cancellation or correction was recorded. However, any new publication of aggregate data must reflect the cancellation or correction in respect of notional and number of outstanding derivatives, as soon as technologically practicable after recording the correction, if applicable.
22. The timeframe provided under item 7 of Appendix C to OSC Rule 91-507 applies in respect of public dissemination of new transactions. DDR must publicly disseminate lifecycle event data as required under paragraph 1(b) of Appendix C to OSC Rule 91-507 and correction data as required under paragraph 1(c) of Appendix C to OSC Rule 91-507 48 hours after the time reported for Data Element Number 95 of Appendix A for the lifecycle event or correction, provided that if it is not technologically practicable to publicly disseminate lifecycle event data or correction data in this timeframe due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the designated trade repository in accordance with OSC Rule 91-507 and this order, DDR must publicly disseminate the required information as soon as technologically practicable following the conclusion of the period of downtime. DDR must, as soon as technologically practicable after recording a cancellation in respect of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation as required under paragraph 1(c) of Appendix C to OSC Rule 91-507. Notwithstanding the foregoing, DDR is not required to edit previously published transaction level reports to reflect a cancellation or correction.

***(c) Provision of Data to the Commission***

23. For greater clarity with respect to section 37 of OSC Rule 91-507, DDR must at a minimum, on a daily basis, electronically provide the Commission with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange with respect to data reported to it under OSC Rule 91-507; as well as work with the Commission to provide electronic access to derivatives data reported to it under OSC Rule 91-507 that is in DDR's possession as is required by the Commission to fulfill its mandate, including but not limited to creation, lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange, in a manner and within a timeframe acceptable to the Commission.
24. When a participant corrects an error or omission in derivatives data, DDR is not required to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, data that the Commission accesses through its electronic access must be updated to reflect any corrections as soon as technologically practicable after DDR records the correction.
25. DDR must work with the Commission to provide reports that may be required by the Commission, including but not limited to lifecycle event, transaction level and, if applicable, position level reports relating to data reported to it under OSC Rule 91-507, and reports in respect of participant submissions under OSC Rule 91-507 that have failed to satisfy DDR's validation procedure, in a manner and within a timeframe acceptable to the Commission.
26. DDR must clearly identify changes to the processes used to extract and load data that is required to be reported to the Commission pursuant to OSC Rule 91-507 using industry best practices. Unless otherwise subject to the filing of an amendment to Form 91-507F1 pursuant to section 3 of OSC Rule 91-507, a summary of the changes to the processes used to extract and load data should be provided to the Commission one week in advance of these changes.

***(d) Transfers to or from a different designated trade repository***

27. DDR must not impede a change by a participant to the designated trade repository to which derivatives data is reported, either from DDR to a different designated trade repository, or from a different designated trade repository to DDR, provided the participant complies with section 26.4 of OSC Rule 91-507.

**CHANGE OF INFORMATION**

28. In the event that DDR amends Form 91-507F1 under subsection 3(1) of OSC Rule 91-507 and the proposed change must also be submitted with the CFTC, DDR may satisfy its requirement under subsection 3(1) of OSC Rule 91-507 by providing the information submitted with the CFTC concurrently to the Commission. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to submitting with the CFTC or the significant change is Canadian-specific in that it relates solely to the trade repository activities of DDR in Canada, DDR must comply with the requirement as set out in subsection 3(1) of OSC Rule 91-507.

**RULES**

29. DDR must provide to the Commission, no later than 10 business days prior to the intended effective date, a Rule Subject to Approval in accordance with Appendix "B" to this Schedule.

30. DDR must provide to the Commission, concurrently with filing with the CFTC and no later than 10 business days prior to the intended effective date, a Rule that is not a Rule Subject to Approval but that is applicable to Ontario participants.

**SYSTEMS**

31. DDR must provide at least 30 days prior written notice to the Commission before finalizing the scope of the review required under subsection 21(6) of OSC Rule 91-507 or a similar provision of a rule of the Commission, and after consultation with the Commission, DDR must make any reasonable amendments to the scope as requested by the Commission.

**COMMERCIALIZATION OF DATA**

32. DDR must provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use of its website or other publicly accessible technology or medium as they pertain to data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, which will include a detailed description of any such changes.
33. DDR must not, as a term or condition of becoming a participant or as a term or condition of reporting data reported to it under OSC Rule 91-507 by a participant, require the consent of the participant to the release of any or all reported data for commercial or business purposes.
34. For greater clarity with respect to paragraph 22(2)(a) of OSC Rule 91-507, DDR must not release data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 for commercial or business purposes until after its public dissemination.
35. DDR must be responsible for securing any and all necessary consents from any third parties whose proprietary information is contained in the data reported to it under OSC Rule 91-507 before using it for commercial or business purposes.
36. In addition to the requirements set out in subsection 22(2) of OSC Rule 91-507, DDR must not release data that is required to be reported pursuant to OSC Rule 91-507 for commercial or business purposes without the Commission's prior written approval of the type and nature of the commercial or business product or service line, in the following manner:
- a) DDR must provide the Commission with written notification of the type and nature of the commercial or business product or service line offered by DDR at least 10 business days prior to the intended launch date of the product or service line;
  - b) If Commission staff within 10 business days of receipt of the notification do not object to such product or service line, then the product or service line shall be deemed to be approved by the Commission;
  - c) If Commission staff within 10 business days of receipt of the notification object to such product or service line, then the Commission will review and make a decision regarding approval of such product or service line within 30 days of DDR providing notification to the Commission pursuant to paragraph (a) above.

**REPORTING REQUIREMENTS**

37. DDR must provide prompt written notice to the Commission of any event, circumstance, or situation that could materially prevent DDR's ability to continue to comply with the terms and conditions of the order.
38. DDR must, as soon as reasonably possible, provide written notice to the Commission of any intended emergency response which would modify, limit, suspend or interrupt its services.
39. DDR must provide prompt written notice to the Commission information regarding any material known investigations or legal proceedings instituted against it, to the extent that it is not prohibited from doing so under applicable law.
40. DDR must provide prompt written notice to the Commission the details of any appointment of a receiver or the making of any voluntary arrangement with its creditors.

**INFORMATION SHARING AND REGULATORY COOPERATION**

41. DDR must provide to the Commission any information related to its business as a designated trade repository as may be requested from time to time, 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.

42. DDR must provide regulators other than the Commission with access to data that is required to be reported pursuant to Ontario securities law in compliance with the relevant laws and regulations governing such access.

## APPENDIX "A"

## CANADIAN PUBLIC AGGREGATE DATA REPORTING TEMPLATE

DDR is required to publicly disseminate the range and type of aggregate metrics set out in this Appendix "A" to satisfy its obligations under subsections 39(1) and (2) of OSC Rule 91-507.

**Part I. Current Notional and Number of Outstanding Derivatives**

1. On each Report Date, DDR must publish:

- (a) the gross absolute notional amount of all Outstanding Derivatives; and
- (b) the total number of Outstanding Derivatives.

2. DDR must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.

3. DDR must publish the data required under section 1 according to the following categories:

- (a) asset class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
- (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
- (c) asset classes described in paragraph (a) by cleared and uncleared.

4. On each Report Date that occurs before December 1, 2025, DDR must publish the data required under section 1 according to the product categories for each asset class as set out in section 5 or the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Metals	IR Swap	Single Name-Sovereign	Non-deliverable forwards	Single Name Swap
Power	FRA	Single Name-Non-Sovereign	Non-deliverable options	
Natural Gas	Cross Currency	Index (including Index tranche)	Forward	Single Index Swap
Oil	Option (Including cap/floor)	Total Return Swap	Vanilla Option	Basket Swap
Coal	Exotic	Swaptions	Exotic	Contract For Difference
Index	Other	Exotic	Other	Option
Agriculture		Other		Forward
Environment				Exotic
Freight				Other
Exotic				
Other				

5. On each Report Date that occurs on or after December 1, 2025, DDR must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Agriculture	Cross Currency Swap	Corporate	Contract For Difference	Basket
Coal	Debt	Index (including Index tranche)	Forward	Basket Option

**B.2: Orders**

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Environment	FRA	Option (Including Swaption)	FX Swap	Contract For Difference
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward	Portfolio Swap
Freight	IR Swap	Total Return Swap	Non-Deliverable Option	Single Index
Index	Option (Including cap/floor and swaption)	Other	Other Option	Single Index Option
Metals	Other		Vanilla Option	Single Name
Natural Gas			Other	Single Name Option
Oil				Other
Power				
Other				

6. Despite sections 4 and 5, DDR must publish the data required under section 1 for a product category specified in sections 4 and 5 under the category of "Other" where there are fewer than 30 Outstanding Derivatives in a product category for a Reporting Period.

7. Despite sections 3 and 4, DDR is not required to report the gross absolute notional amount of all Outstanding Derivatives for the commodity asset class for each Report Date that occurs before December 1, 2025.

**Part II. Turnover Notional and Number of Transactions**

1. On each Report Date, DDR must publish:

- (a) the gross absolute notional turnover (i.e. the gross absolute notional amount of all new UTIs entered and submitted to DDR for a Reporting Period); and
- (b) the total Number of Transactions.

2. DDR must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.

3. DDR must publish the data required under section 1 according to the following categories:

- (a) asset class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
- (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, greater than 60 months; and
- (c) asset classes described in paragraph (a) by cleared and uncleared.

4. On each Report Date that occurs before December 1, 2025, DDR must publish the data required under section 1 according to the product categories for each asset class as set out in section 5 or the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Metals	IR Swap	Single Name-Sovereign	Non-deliverable forwards	Single Name Swap
Power	FRA	Single Name-Non-Sovereign	Non-deliverable options	
Natural Gas	Cross Currency	Index (including Index tranche)	Forward	Single Index Swap
Oil	Option (Including cap/floor)	Total Return Swap	Vanilla Option	Basket Swap

**B.2: Orders**

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Coal	Exotic	Swaptions	Exotic	Contract For Difference
Index	Other	Exotic	Other	Option
Agriculture		Other		Forward
Environment				Exotic
Freight				Other
Exotic				
Other				

5. On each Report Date that occurs on or after December 1, 2025, DDR must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Agriculture	Cross Currency Swap	Corporate	Contract For Difference	Basket
Coal	Debt	Index (including Index tranche)	Forward	Basket Option
Environment	FRA	Option (Including Swaption)	FX Swap	Contract For Difference
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward	Portfolio Swap
Freight	IR Swap	Total Return Swap	Non-Deliverable Option	Single Index
Index	Option (Including cap/floor and swaption)	Other	Other Option	Single Index Option
Metals	Other		Vanilla Option	Single Name
Natural Gas			Other	Single Name Option
Oil				Other
Power				
Other				

6. Despite sections 4 and 5, DDR must publish the data required under section 1 for a product category specified in sections 4 and 5 under the category of “Other” where there are fewer than five new transactions in a product category for a Reporting Period.

7. Despite sections 3 and 4, DDR is not required to report the gross absolute notional amount of all new UTIs for the commodity asset class for each Report Date that occurs before December 1, 2025.

**Explanatory Notes**

<b>Currency</b>	The denomination currency of the reports is Canadian dollars. Trade repositories are free to choose the conversion rate but need to include the source in the reports. If the denomination currency of a transaction is non-Canadian dollar, the Canadian dollar equivalent notional amount should be calculated using the most current conversion rate.
<b>Number of Transactions</b>	Represents the number of new UTIs that are reported to a trade repository during the Reporting Period.  Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored.  Derivatives reported at the position level where the field “Level” of the derivative is reported as “Position” should be excluded.

<b>Pre-existing transactions</b>	Pre-existing transactions should be included in calculating total outstanding notional and number of Outstanding Derivatives, while it should be excluded in calculating turnover notional and number of new UTIs.
<b>Outstanding Derivatives</b>	This term refers to a snapshot of open derivatives as of the end of the Reporting Period. Derivatives reported at the position level where the field “Level” of the derivative is reported as “Position” should be included.
<b>Report Date</b>	Trade repositories are expected to publish aggregation data by the following Wednesday after the end of the Reporting Period.
<b>Tenor</b>	<p>For Current Notional and Number of Outstanding Derivatives, use the remaining contract maturity which is determined by the difference between the end date of the Reporting Period and the expiration date.</p> <p>For Turnover Notional and Number of Transactions, use the original maturity which is determined by the difference between the expiration date/end date and the effective date/start date. The tenor should be rounded into the nearest month. The upper bound of a bucket is included in the bucket (i.e. the 0-3M bucket includes 0, 1, 2 and 3M. and the 3-6 bucket does not include 3M.).</p>
<b>Reporting Period</b>	A Reporting Period is defined as the period from 00:00:00 UTC on Saturday to 23:59:59 UTC on the following Friday.
<b>Criteria of assessing usability of public data</b>	<p>Data is downloadable using tools readily available to the public.</p> <p>Data available for download is in a format that can be manipulated and analyzed using tools readily available to the public.</p> <p>Data made available to the public according to this Order can be viewed and downloaded without signing up, making a request, or the imposition of unreasonable conditions.</p>
<b>Counterparty identity</b>	A trade repository must ensure the process it establishes and implements for the creation of the aggregate report is designed not to disclose the identity of either counterparty.



**APPENDIX “B”****RULE REVIEW and APPROVAL PROTOCOL****1. PURPOSE**

The Commission issued a designation order with terms and conditions governing the designation of DDR pursuant to subsection 21.2.2 of the Securities Act (Ontario). To comply with OSC Rule 91-507 and the terms and conditions of the designation order, DDR must submit to the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the submission, review and approval by the Commission of a Rule Subject to Approval.

**2. DEFINITIONS**

For the purposes of this Appendix:

“Canada Participant” means a participant that is (a) a local counterparty under the derivatives data reporting rules of any jurisdiction of Canada in which DDR is designated or recognized as a trade repository or (b) a derivatives trading facility that is required to report derivatives data under the derivatives data reporting rules of any jurisdiction of Canada in which DDR is designated or recognized as a trade repository;

“Rule Subject to Approval” means a Rule that applies exclusively to Canada Participants, excluding any amendments that are intended to effect:

- (i) changes to the routine internal processes, practice or administration of DDR;
- (ii) changes to correct spelling, punctuation, typographical or grammatical mistakes, or inaccurate cross-referencing; or
- (iii) stylistic or formatting changes, including changes to headings or paragraph numbers.

Unless the context otherwise requires, other terms used in this Appendix “B” have the meanings ascribed to them in Ontario securities law (including terms defined elsewhere in this designation order).

**3. PROCEDURES FOR REVIEW AND APPROVAL OF RULES*****(a) Documents***

For a Rule Subject to Approval, DDR will provide to the Commission, where applicable, the following documents in electronic format, or by other means as agreed to by Commission staff and DDR, from time to time:

- (i) a cover letter that describes the Rule Subject to Approval and its nature and purpose; and
- (ii) the existing Rule Subject to Approval, if applicable, and a blacklined version of the Rule Subject to Approval indicating its proposed changes.

***(b) Confirmation of Receipt***

Commission staff will promptly send to DDR confirmation of receipt of documents submitted by DDR under subsection (a).

***(c) Deemed Approval of Rules Subject to Approval***

If Commission staff do not object to a Rule Subject to Approval in writing within 10 business days of receipt, the Rule shall be deemed approved. Otherwise, the Rule Subject to Approval will be reviewed and approved by the Commission in accordance with the procedures set out in paragraphs (d) to (g) of section 3 of this protocol.

***(d) Publication of a Rule by the Commission***

If Commission staff objects to a Rule Subject to Approval in writing within 10 business days of receipt and it has an impact on current and possible future participants or the capital markets in general, Commission staff may require that a notice of change to a Rule Subject to Approval and, where applicable, a blacklined version of the Rule Subject to Approval, be published in the OSC Bulletin or the OSC website for a comment period of 30 days. The notice and accompanying Rule Subject to Approval will be published as soon as reasonably practicable.

***(e) Review by Commission Staff***

Commission staff will use their best efforts to conduct their review of the Rule Subject to Approval and provide comments to DDR within 30 days of DDR filing materials with the Commission. However, there will be no restriction on the amount of time necessary to complete the review of the Rule Subject to Approval in such instances.

***(f) DDR's Responses to Commission Staff's Comments***

DDR will respond to any comments received to Commission staff in writing.

***(g) Approval of Rules by the Commission***

Commission staff will use their best efforts to prepare the Rule Subject to Approval for approval by the Commission by the later of:

- (i) 45 days from receipt of the filing of the Rule Subject to Approval by DDR, including the filing of all relevant documents in subsection (a) above; or
- (ii) 30 days after receipt of written responses from DDR to Commission staff comments or requests for additional information, and a summary of participant comments and DDR's response to those comments (and upon the request of Commission staff, copies of the original comments), or confirmation from DDR that there were no comments received.

***(h) Effective Date of a Rule***

A Rule Subject to Approval will be effective as of the date 10 business days after receipt of such Rule by the Commission absent object thereto, or on a date determined by DDR if such date is later.

**4. IMMEDIATE IMPLEMENTATION OF A RULE**

***(a) Criteria for Immediate Implementation***

DDR may make a Rule Subject to Approval effective immediately where DDR determines that there is an urgent need to implement the Rule Subject to Approval because of a substantial and imminent risk of significant harm to DDR, participants, other market participants, or the capital markets.

***(b) Prior Notification***

Where DDR determines that immediate implementation is appropriate, DDR will advise Commission staff in writing as soon as possible. Such written notice will include an analysis to support the need for immediate implementation.

***(c) Disagreement on Need for Immediate Implementation***

If Commission staff do not agree that immediate implementation is necessary, the process for resolving the disagreement will be as follows:

- (i) Commission staff will notify DDR of the disagreement in writing, or request more time to consider the immediate implementation within 3 business days of being advised by DDR under subsection (b); and
- (ii) Commission staff and DDR will discuss and resolve any concerns raised by Commission staff in order to proceed with the immediate implementation.

***(d) Review of Rule Implemented Immediately***

A Rule Subject to Approval that has been implemented immediately will be reviewed and approved by the Commission in accordance with the procedures set out in section 3, with the necessary modifications. If the Commission subsequently disapproves the Rule Subject to Approval, DDR will immediately repeal the Rule Subject to Approval and inform its participants of the disapproval.

**5. MISCELLANEOUS**

***(a) Waiving Provisions of the Protocol***

Commission staff may exercise its discretion to waive any part of this protocol upon request from DDR, or at any time it deems it appropriate. A waiver granted upon request by DDR must be granted in writing by Commission staff.

***(b) Amendments***

This protocol and any provision hereof may, at any time, be amended by mutual agreement of the Commission and DDR.

**SCHEDULE “B”**

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

**AND**

**IN THE MATTER OF  
DTCC DATA REPOSITORY (U.S.) LLC**

**DECISION**

**(Section 42 of OSC Rule 91-507 *Derivatives: Trade Reporting*)**

**WHEREAS** the Ontario Securities Commission issued an order designating DTCC Data Repository (U.S.) LLC (**DDR**) as a trade repository under section 21.2.2 of the Act, as varied and restated (**Designation Order**);

**AND WHEREAS** DDR is subject to OSC Rule 91-507 *Derivatives: Trade Reporting* (**OSC Rule 91-507**) and the terms and conditions of its Designation Order;

**AND WHEREAS** the Director may, pursuant to section 42 of OSC Rule 91-507, exempt DDR, in whole or in part, from a requirement in OSC Rule 91-507;

**AND WHEREAS** the Director granted an exemption to DDR dated September 12, 2014 and varied on March 31, 2015 and June 24, 2015 exempting DDR from requirements under each of subsection 4(1), 5(1), 17(5), 20(2), 20(4), 20(5) and 39(1) of OSC Rule 91-507 (**Exemption Decision**);

**AND WHEREAS** the Exemption Decision is to be varied and restated to update the exemptions granted and to otherwise modernize the Exemption Decision;

**AND WHEREAS** OSC Rule 91-507 requires DDR:

- (a) to file its proposed new or amended rules, policies and procedures for approval pursuant to subsection 17(5); and
- (b) to hold sufficient insurance coverage and liquid net assets funded by equity to cover potential general business losses pursuant to subsection 20(2).

**AND WHEREAS** DDR is provisionally registered as a Swap Data Repository (**SDR**) with the Commodity Futures Trading Commission (**CFTC**) and as a Security-Based Swap Data Repository (**SBSDR**) with the U.S. Securities and Exchange Commission (**SEC**) in the United States and is subject to CFTC and SEC requirements;

**AND WHEREAS** application of subsection 17(5) of OSC Rule 91-507 to DDR may result in regulatory duplication, to the extent that proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC;

**AND WHEREAS** DDR holds sufficient liquid net assets, in the amount of at least six months current operating expenses, to cover potential general business losses pursuant to OSC Rule 91-507, although it does not maintain insurance coverage for this purpose; DDR is required under CFTC's requirements to maintain sufficient financial resources to perform its SDR functions and such amount should cover its operating costs for a period of at least one year, and to maintain liquid financial assets equal to at least six months' operating costs; and therefore maintenance of insurance is duplicative for the purposes of covering business risk;

**AND WHEREAS** “Canada Participant” has the meaning ascribed to it in the Designation Order;

**AND WHEREAS** the Director has determined that it is not prejudicial to the public interest to grant a decision to vary and restate the Exemption Decision to update the exemptions granted and otherwise modernize the Exemption Decision;

**AND WHEREAS** the Director has determined it would not be prejudicial to the public interest to continue to exempt DDR from:

- (a) Subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants; and
- (b) Subsection 20(2) of OSC Rule 91-507.

**IT IS THE DECISION** of the Director pursuant to section 42 of OSC Rule 91-507 that the Exemption Decision be varied and restated;

**IT IS THE DECISION** of the Director that pursuant to section 42 of Rule 91-507, that DDR continues to be exempt from:

- (a) Subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants; and
- (b) Subsection 20(2) of OSC Rule 91-507.

**PROVIDED THAT:**

- (a) DDR remains provisionally registered or becomes registered as a SDR and subject to the regulatory oversight of the CFTC;
- (b) DDR complies with section 49.25 of CFTC's Rules relating to financial resources; and
- (c) DDR's proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC.

**DATED** July 23, 2025 and to take effect July 25th, 2025.

"Aaron Ferguson"  
AVP, Trading and Markets Division  
Ontario Securities Commission

**B.2.4 ICE Trade Vault, LLC – ss. 21.2.2, 144**

**Headnote**

Sections 21.2.2 and 144 of the Securities Act (Ontario), section 42 of OSC Rule 91-507 – Application for an order varying and restating the Commission's order designating ICE Trade Vault, LLC (ICE Trade Vault) as a trade repository and for a decision partially exempting ICE Trade Vault from the requirement in ss. 17(5) of OSC Rule 91-507.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.2.2 and 144.  
OSC Rule 91-507 Derivatives: Trade Reporting, ss. 17(5) and 42.

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

**AND**

**IN THE MATTER OF  
ICE TRADE VAULT, LLC**

**ORDER  
(Sections 21.2.2 and 144 of the Act)**

**WHEREAS** the Ontario Securities Commission (the **Commission**) issued an order dated September 19, 2014, designating ICE Trade Vault, LLC (**ICE Trade Vault**) as a trade repository pursuant to section 21.2.2 of the Act (**Designation Order**);

**AND WHEREAS** the Commission published in final form amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* on July 25, 2024 (the **Trade Reporting Amendments**);

**AND WHEREAS** ICE Trade Vault will continue to be subject to applicable requirements in OSC Rule 91-507 *Derivatives: Trade Reporting*, as amended by the Trade Reporting Amendments (**OSC Rule 91-507**);

**AND WHEREAS** the Commission has received an application under section 144 of the Act to vary and restate the Designation Order to reflect the Trade Reporting Amendments and to otherwise modernize the Designation Order (**Application**);

**AND WHEREAS** ICE Trade Vault has represented to the Commission that:

- a. ICE Trade Vault is a limited liability company organized under the provisions of The Delaware Limited Liability Company Act and situated in Atlanta, Georgia;
- b. ICE Trade Vault is an indirect and wholly-owned subsidiary of Intercontinental Exchange, Inc. (**ICE**), a public company governed by the laws of the State of Delaware and listed on the New York Stock Exchange;
- c. ICE Trade Vault does not have any offices or maintain other physical installations in Ontario or any other Canadian province or territory;
- d. ICE Trade Vault is subject to the oversight of the Commodity Futures Trading Commission (**CFTC**) as a Swap Data Repository (**SDR**) and is registered with the U.S. Securities and Exchange Commission (**SEC**) as a security-based swap data repository (**SBSDR**) under the *Securities Exchange Act of 1934*;
- e. ICE Trade Vault accepts derivatives transaction data for the commodity, credit, foreign exchange and interest rate asset classes; and
- f. ICE Trade Vault will comply with all applicable requirements for designated trade repositories under Ontario securities law, including applicable requirements in OSC Rule 91-507.

**AND WHEREAS** ICE Trade Vault is currently subject to the oversight of the CFTC as a SDR and the SEC as a SBSDR;

**AND WHEREAS** the CFTC, the Commission, and other Canadian Authorities have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities;

**AND WHEREAS** the Director has granted a Decision, as varied and restated, as set out in Schedule “B” of the Designation Order;

**AND WHEREAS** based on the Application the Commission has determined that:

- (a) it is in the public interest to continue to designate ICE Trade Vault as a trade repository pursuant to section 21.2.2 of the Act, subject to the terms and conditions that are set out in Schedule “A” of the Designation Order; and
- (b) it is not prejudicial to the public interest to vary and restate the Designation Order.

**AND WHEREAS** ICE Trade Vault has agreed to the respective terms and conditions that are set out in Schedule “A” of the Designation Order;

**AND WHEREAS** the Commission will monitor developments in international and domestic capital markets and ICE Trade Vault's activities on an ongoing basis to determine whether it is appropriate that ICE Trade Vault continues to be designated subject to the terms and conditions in this order and whether it is appropriate to amend this order and the terms and conditions thereunder pursuant to section 144 of the Act;

**IT IS ORDERED** pursuant to section 144 of the Act that the Application to vary and restate the Designation Order is granted;

**IT IS ORDERED** by the Commission that ICE Trade Vault continues to be designated as a trade repository pursuant to section 21.2.2 of the Act;

**PROVIDED THAT** ICE Trade Vault complies with the applicable requirements in OSC Rule 91-507 and the terms and conditions set out in Schedule “A” of the Designation Order.

**DATED** July 23, 2025 and to take effect July 25th, 2025

“Aaron Ferguson”  
AVP, Trading and Markets Division  
Ontario Securities Commission

**SCHEDULE “A”**  
**TERMS and CONDITIONS**

**DEFINITIONS**

For the purposes of this Schedule:

“derivatives trading facility” means a person or company that constitutes, maintains, or provides a facility or market that brings together buyers and sellers of over-the-counter derivatives, brings together the orders of multiple buyers and multiple sellers, and uses methods under which the orders interact with each other and the buyers and sellers agree to the terms of trades and, for greater certainty, includes a “swap execution facility” as defined in the *Commodity Exchange Act* 7 U.S.C. §(1a)(50); a “security-based swap execution facility” as defined in the *Securities Exchange Act* of 1934 15 U.S.C. §78c(a)(77); a “multilateral trading facility” as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament; and an “organised trading facility” as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament;

“local counterparty” has the meaning ascribed to it in OSC Rule 91-507;

“Ontario participant” means a person or company that has entered into an agreement with ICE Trade Vault to access ICE Trade Vault’s service that supports reporting under OSC Rule 91-507;

“Ontario securities law” has the meaning ascribed to it in subsection 1(1) of the Act;

“participant” has the meaning ascribed to it in OSC Rule 91-507;

“Rule” means a proposed new, amendment to, or deletion of, any provision or other requirement in ICE Trade Vault’s rulebook, policies and procedures governing the rights and obligations between ICE Trade Vault and its participants; and

“Rule Subject to Approval” has the meaning ascribed to it in the Rule and Approval Protocol at Appendix “B” to this Schedule.

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

**REGULATION IN HOME JURISDICTION**

1. ICE Trade Vault must maintain its status as a SDR in the United States and will continue to be subject to the regulatory oversight of the CFTC.
2. ICE Trade Vault must continue to comply with its ongoing regulatory requirements as a SDR in the United States.
3. ICE Trade Vault must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SDR in the United States or the regulatory oversight of the CFTC.
4. ICE Trade Vault must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SBSDR in the United States or the regulatory oversight of the SEC.

**OWNERSHIP OF PARENT**

5. ICE Trade Vault must provide to the Commission 90 days prior written notice and a detailed description and assessment of the impact of a change in control of ICE.

**SERVICES OFFERED**

6. ICE Trade Vault must not refuse to receive derivatives data from a participant for all derivatives of the following asset classes: commodity, credit, foreign exchange and interest rate. Any change to these asset classes requires prior written approval of the Commission.

**ACCESS AND PARTICIPATION**

7. ICE Trade Vault must provide prompt written notice to the Commission when an applicant has been denied access to ICE Trade Vault’s services and who would otherwise be an Ontario participant.

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**DATA REPORTING****(a) Collection of Data**

8. ICE Trade Vault must provide the Commission with written notice of any material change to (i) specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported to it under OSC Rule 91-507 from participants, (ii) the definition, format and values of the data, and (iii) ICE Trade Vault's validation procedure (collectively, **Specifications**) at least 45 days before implementing the change. For a non-material change to the Specifications, ICE Trade Vault must provide the Commission with written notice at least 7 days before implementing the change. Notwithstanding the foregoing, notice is not required when modifications to Specifications are intended to align with updates made to the CSA Derivatives Data Technical Manual.
9. Specifications must substantively enable participants to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission. Specifications must enable participants to report as provided under subsection 36.1(4) of OSC Rule 91-507 in respect of derivatives trading facilities. Notwithstanding the foregoing, ICE Trade Vault is not required to accept position level data.
10. ICE Trade Vault's documentation made available to Ontario participants must include a provision to inform them that they must report in accordance with Canadian reporting requirements as applicable. Specifications must include a provision to inform Ontario participants that data elements indicated as optional in the Specifications may or may not be optional for the Ontario participant or the derivative that is being reported under Canadian reporting requirements.
11. ICE Trade Vault must amend, create, remove, define or otherwise modify the Specifications, including any data element (including format) required to be reported by participants who are reporting, or who are reporting on behalf of reporting counterparties, under OSC Rule 91-507, in a manner and within a time frame required by the Commission from time to time after consultation with ICE Trade Vault and taking into consideration any practical implication of such modification on ICE Trade Vault.
12. Specifications in respect of the unique product identifier must enable participants to report as permitted under Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* and CSA Staff Notice 96-306 *Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* until the expiration or revocation of the Coordinated Blanket Order.
13. ICE Trade Vault must enable a participant described in subsection 29(4) of OSC Rule 91-507 to request that ICE Trade Vault assign a unique transaction identifier.

**(b) Public Dissemination of Data**

14. ICE Trade Vault must ensure that data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, ICE Trade Vault must ensure that such data is readily available and easily accessible to the public through the homepage of its website or other publicly accessible technology or medium.
15. ICE Trade Vault must ensure that aggregate data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 satisfies the criteria set out in Appendix "A" to this Schedule, as amended from time to time. In the event of a change to the method and format of dissemination of all other data required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, ICE Trade Vault must ensure that the data is not made publicly available until the Commission has approved the change to the method and format of dissemination.
16. ICE Trade Vault must make any modifications based on thresholds or other criteria to data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, in a manner prescribed by the Commission.
17. ICE Trade Vault must amend, create, remove, define or otherwise modify data (including format) required to be publicly disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a timeframe required by the Commission from time to time after consultation with ICE Trade Vault and taking into consideration any practical implication of such modification to ICE Trade Vault.
18. Upon the Commission's request, ICE Trade Vault must delay, and subsequently resume, the public dissemination of data that is required to be disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a time frame acceptable to the Commission.
19. When a participant cancels a reported transaction or corrects an error or omission in derivatives data, ICE Trade Vault is not required to republish aggregate data that was previously published before the cancellation or correction was



recorded. However, any new publication of aggregate data must reflect the cancellation or correction in respect of notional and number of outstanding derivatives, as soon as technologically practicable after recording the correction, if applicable.

20. ICE Trade Vault must, as soon as technologically practicable after recording a cancellation or correction in respect of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation or correction as required under paragraph 1(c) of Appendix C to OSC Rule 91-507. Notwithstanding the foregoing, ICE Trade Vault is not required to edit previously published transaction level reports to reflect the cancellation or correction.

***(c) Provision of Data to the Commission***

21. For greater clarity with respect to section 37 of OSC Rule 91-507, ICE Trade Vault must at a minimum, on a daily basis, electronically provide the Commission with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange with respect to data reported to it under OSC Rule 91-507; as well as work with the Commission to provide electronic access to derivatives data reported to it under OSC Rule 91-507 that is in ICE Trade Vault's possession as is required by the Commission to fulfill its mandate, including but not limited to creation, lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange, in a manner and within a timeframe acceptable to the Commission.
22. When a participant corrects an error or omission in derivatives data, ICE Trade Vault is not required to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, data that the Commission accesses through its electronic access must be updated to reflect any corrections as soon as technologically practicable after ICE Trade Vault records the correction.
23. ICE Trade Vault must work with the Commission to provide reports that may be required by the Commission, including but not limited to lifecycle event, transaction level and, if applicable, position level reports relating to data reported to it under OSC Rule 91-507, and reports in respect of participant submissions under OSC Rule 91-507 that have failed to satisfy ICE Trade Vault's validation procedure, in a manner and within a timeframe acceptable to the Commission.
24. ICE Trade Vault must clearly identify changes to the processes used to extract and load data that is required to be reported to the Commission pursuant to OSC Rule 91-507 using industry best practices. Unless otherwise subject to the filing of an amendment to Form 91-507F1 pursuant to section 3 of OSC Rule 91-507, a summary of the changes to the processes used to extract and load data should be provided to the Commission one week in advance of these changes.

***(d) Transfers to or from a different designated trade repository***

25. ICE Trade Vault must not impede a change by a participant to the designated trade repository to which derivatives data is reported, either from ICE Trade Vault to a different designated trade repository, or from a different designated trade repository to ICE Trade Vault, provided the participant complies with section 26.4 of OSC Rule 91-507.

**CHANGE OF INFORMATION**

26. In the event that ICE Trade Vault amends Form 91-507F1 under subsection 3(1) of OSC Rule 91-507 and the proposed change must also be submitted with the CFTC, ICE Trade Vault may satisfy its requirement under subsection 3(1) of OSC Rule 91-507 by providing the information submitted with the CFTC concurrently to the Commission. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to submitting with the CFTC or the significant change is Canadian-specific in that it relates solely to the trade repository activities of ICE Trade Vault in Canada, ICE Trade Vault must comply with the requirement as set out in subsection 3(1) of OSC Rule 91-507.

**RULES**

27. ICE Trade Vault must provide to the Commission, no later than 10 business days prior to the intended effective date, a Rule Subject to Approval in accordance with Appendix "B" to this Schedule.
28. ICE Trade Vault must provide to the Commission, concurrently with filing with the CFTC and no later than 10 business days prior to the intended effective date, a Rule that is not a Rule Subject to Approval but that is applicable to Ontario participants.

**SYSTEMS**

29. ICE Trade Vault must provide at least 30 days prior written notice to the Commission before finalizing the scope of the review required under subsection 21(6) of OSC Rule 91-507 or a similar provision of a rule of the Commission, and after consultation with the Commission, ICE Trade Vault must make any reasonable amendments to the scope as requested by the Commission.

### **COMMERCIALIZATION OF DATA**

30. ICE Trade Vault must provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use of its website or other publicly accessible technology or medium as they pertain to data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, which will include a detailed description of any such changes.
31. ICE Trade Vault must not, as a term or condition of becoming a participant or as a term or condition of reporting data reported to it under OSC Rule 91-507 by a participant, require the consent of the participant to the release of any or all reported data for commercial or business purposes.
32. For greater clarity with respect to paragraph 22(2)(a) of OSC Rule 91-507, ICE Trade Vault must not release data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 for commercial or business purposes until after its public dissemination.
33. ICE Trade Vault must be responsible for securing any and all necessary consents from any third parties whose proprietary information is contained in the data reported to it under OSC Rule 91-507 before using it for commercial or business purposes.
34. In addition to the requirements set out in subsection 22(2) of OSC Rule 91-507, ICE Trade Vault must not release data that is required to be reported pursuant to OSC Rule 91-507 for commercial or business purposes without the Commission's prior written approval of the type and nature of the commercial or business product or service line, in the following manner:
  - (a) ICE Trade Vault must provide the Commission with written notification of the type and nature of the commercial or business product or service line offered by ICE Trade Vault at least 10 business days prior to the intended launch date of the product or service line;
  - (b) If Commission staff within 10 business days of receipt of the notification do not object to such product or service line, then the product or service line shall be deemed to be approved by the Commission;
  - (c) If Commission staff within 10 business days of receipt of the notification object to such product or service line, then the Commission will review and make a decision regarding approval of such product or service line within 30 days of ICE Trade Vault providing notification to the Commission pursuant to paragraph (a) above.

### **REPORTING REQUIREMENTS**

35. ICE Trade Vault must provide prompt written notice to the Commission of any event, circumstance, or situation that could materially prevent ICE Trade Vault's ability to continue to comply with the terms and conditions of the order.
36. ICE Trade Vault must, as soon as reasonably possible, provide written notice to the Commission of any intended emergency response which would modify, limit, suspend or interrupt its services.
37. ICE Trade Vault must provide prompt written notice to the Commission information regarding any material known investigations or legal proceedings instituted against it, to the extent that it is not prohibited from doing so under applicable law.
38. ICE Trade Vault must provide prompt written notice to the Commission the details of any appointment of a receiver or the making of any voluntary arrangement with its creditors.

### **INFORMATION SHARING AND REGULATORY COOPERATION**

39. ICE Trade Vault must provide to the Commission any information related to its business as a designated trade repository as may be requested from time to time, 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.
40. ICE Trade Vault must provide regulators other than the Commission with access to data that is required to be reported pursuant to Ontario securities law in compliance with the relevant laws and regulations governing such access.

## APPENDIX "A"

## CANADIAN PUBLIC AGGREGATE DATA REPORTING TEMPLATE

ICE Trade Vault is required to publicly disseminate the range and type of aggregate metrics set out in this Appendix "A" to satisfy its obligations under subsections 39(1) and (2) of OSC Rule 91-507.

**Part I. Current Notional and Number of Outstanding Derivatives**

1. On each Report Date, ICE Trade Vault must publish:

- (a) the gross absolute notional amount of all Outstanding Derivatives; and
- (b) the total number of Outstanding Derivatives.

2. ICE Trade Vault must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.

3. ICE Trade Vault must publish the data required under section 1 according to the following categories:

- (a) asset class: Commodity, Interest Rate, Credit and Foreign Exchange;
- (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
- (c) asset classes described in paragraph (a) by cleared and uncleared.

4. ICE Trade Vault must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange
Agriculture	Cross Currency Swap	Corporate	Contract For Difference
Coal	Debt	Index (including Index tranche)	Forward
Environment	FRA	Option (Including Swaption)	FX Swap
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward
Freight	IR Swap	Total Return Swap	Non-Deliverable Option
Index	Option (Including cap/floor and swaption)	Other	Other Option
Metals	Other		Vanilla Option
Natural Gas			Other
Oil			
Power			
Other			

5. Despite section 4, ICE Trade Vault must publish the data required under section 1 for a product category specified in section 4 under the category of "Other" where there are fewer than 30 Outstanding Derivatives in a product category for a Reporting Period.

**Part II. Turnover Notional and Number of Transactions**

1. On each Report Date, ICE Trade Vault must publish:

- (a) the gross absolute notional turnover (i.e. the gross absolute notional amount of all new UTIs entered and submitted to ICE Trade Vault for a Reporting Period); and
- (b) the total Number of Transactions.

2. ICE Trade Vault must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the previous 52 Reporting Periods.

**B.2: Orders**

3. ICE Trade Vault must publish the data required under section 1 according to the following categories:

- (a) asset class: Commodity, Interest Rate, Credit and Foreign Exchange;
- (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, greater than 60 months; and
- (c) asset classes described in paragraph (a) by cleared and uncleared.

4. Trade Vault must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange
Agriculture	Cross Currency Swap	Corporate	Contract For Difference
Coal	Debt	Index (including Index tranche)	Forward
Environment	FRA	Option (Including Swaption)	FX Swap
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward
Freight	IR Swap	Total Return Swap	Non-Deliverable Option
Index	Option (Including cap/floor and swaption)	Other	Other Option
Metals	Other		Vanilla Option
Natural Gas			Other
Oil			
Power			
Other			

5. Despite section 4, ICE Trade Vault must publish the data required under section 1 for a product category specified in section 4 under the category of "Other" where there are fewer than five new transactions in a product category for a Reporting Period.

**Explanatory Notes**

<b>Currency</b>	The denomination currency of the reports is Canadian dollars. Trade repositories are free to choose the conversion rate but need to include the source in the reports. If the denomination currency of a transaction is non-Canadian dollar, the Canadian dollar equivalent notional amount should be calculated using the most current conversion rate.
<b>Number of Transactions</b>	Represents the number of new UTIs that are reported to a trade repository during the Reporting Period.  Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored.  Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be excluded.
<b>Pre-existing transactions</b>	Pre-existing transactions should be included in calculating total outstanding notional and number of Outstanding Derivatives, while it should be excluded in calculating turnover notional and number of new UTIs.
<b>Outstanding Derivatives</b>	This term refers to a snapshot of open derivatives as of the end of the Reporting Period.  Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be included.
<b>Report Date</b>	Trade repositories are expected to publish aggregation data by the following Wednesday after the end of the Reporting Period.

**B.2: Orders**

<b>Tenor</b>	<p>For Current Notional and Number of Outstanding Derivatives, use the remaining contract maturity which is determined by the difference between the end date of the Reporting Period and the expiration date.</p> <p>For Turnover Notional and Number of Transactions, use the original maturity which is determined by the difference between the expiration date/end date and the effective date/start date. The tenor should be rounded into the nearest month. The upper bound of a bucket is included in the bucket (i.e. the 0-3M bucket includes 0, 1, 2 and 3M. and the 3-6 bucket does not include 3M.).</p>
<b>Reporting Period</b>	<p>A Reporting Period is defined as the period from 00:00:00 UTC on Saturday to 23:59:59 UTC on the following Friday.</p>
<b>Criteria of assessing usability of public data</b>	<p>Data is downloadable using tools readily available to the public.</p> <p>Data available for download is in a format that can be manipulated and analyzed using tools readily available to the public.</p> <p>Data made available to the public according to this Order can be viewed and downloaded without signing up, making a request, or the imposition of unreasonable conditions.</p>
<b>Counterparty identity</b>	<p>A trade repository must ensure the process it establishes and implements for the creation of the aggregate report is designed not to disclose the identity of either counterparty.</p>

**APPENDIX “B”****RULE REVIEW and APPROVAL PROTOCOL****1. PURPOSE**

The Commission issued a designation order with terms and conditions governing the designation of ICE Trade Vault pursuant to subsection 21.2.2 of the Securities Act (Ontario). To comply with OSC Rule 91-507 and the terms and conditions of the designation order, ICE Trade Vault must submit to the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the submission, review and approval by the Commission of a Rule Subject to Approval.

**2. DEFINITIONS**

For the purposes of this Appendix:

“Canada Participant” means a participant that is (a) a local counterparty under the derivatives data reporting rules of any jurisdiction of Canada in which ICE Trade Vault is designated or recognized as a trade repository or (b) a derivatives trading facility that is required to report derivatives data under the derivatives data reporting rules of any jurisdiction of Canada in which ICE Trade Vault is designated or recognized as a trade repository;

“Rule Subject to Approval” means a Rule that applies exclusively to Canada Participants, excluding any amendments that are intended to effect:

- (i) changes to the routine internal processes, practice or administration of ICE Trade Vault;
- (ii) changes to correct spelling, punctuation, typographical or grammatical mistakes, or inaccurate cross-referencing; or
- (iii) stylistic or formatting changes, including changes to headings or paragraph numbers.

Unless the context otherwise requires, other terms used in this Appendix “B” have the meanings ascribed to them in Ontario securities law (including terms defined elsewhere in this designation order).

**3. PROCEDURES FOR REVIEW AND APPROVAL OF RULES*****(a) Documents***

For a Rule Subject to Approval, ICE Trade Vault will provide to the Commission, where applicable, the following documents in electronic format, or by other means as agreed to by Commission staff and ICE Trade Vault, from time to time:

- (i) a cover letter that describes the Rule Subject to Approval and its nature and purpose; and
- (ii) the existing Rule Subject to Approval, if applicable, and a blacklined version of the Rule Subject to Approval indicating its proposed changes.

***(b) Confirmation of Receipt***

Commission staff will promptly send to ICE Trade Vault confirmation of receipt of documents submitted by ICE Trade Vault under subsection (a).

***(c) Deemed Approval of Rules Subject to Approval***

If Commission staff do not object to a Rule Subject to Approval in writing within 10 business days of receipt, the Rule shall be deemed approved. Otherwise, the Rule Subject to Approval will be reviewed and approved by the Commission in accordance with the procedures set out in paragraphs (d) to (g) of section 3 of this protocol.

***(d) Publication of a Rule by the Commission***

If Commission staff objects to a Rule Subject to Approval in writing within 10 business days of receipt and it has an impact on current and possible future participants or the capital markets in general, Commission staff may require that a notice of change to a Rule Subject to Approval and, where applicable, a blacklined version of the Rule Subject to Approval, be published in the OSC Bulletin or the OSC website for a comment period of 30 days. The notice and accompanying Rule Subject to Approval will be published as soon as reasonably practicable.

***(e) Review by Commission Staff***

Commission staff will use their best efforts to conduct their review of the Rule Subject to Approval and provide comments to ICE Trade Vault within 30 days of ICE Trade Vault filing materials with the Commission. However, there will be no restriction on the amount of time necessary to complete the review of the Rule Subject to Approval in such instances.

***(f) ICE Trade Vault's Responses to Commission Staff's Comments***

ICE Trade Vault will respond to any comments received to Commission staff in writing.

***(g) Approval of Rules by the Commission***

Commission staff will use their best efforts to prepare the Rule Subject to Approval for approval by the Commission by the later of:

- (i) 45 days from receipt of the filing of the Rule Subject to Approval by ICE Trade Vault, including the filing of all relevant documents in subsection (a) above; or
- (ii) 30 days after receipt of written responses from ICE Trade Vault to Commission staff comments or requests for additional information, and a summary of participant comments and ICE Trade Vault's response to those comments (and upon the request of Commission staff, copies of the original comments), or confirmation from ICE Trade Vault that there were no comments received.

***(h) Effective Date of a Rule***

A Rule Subject to Approval will be effective as of the date 10 business days after receipt of such Rule by the Commission absent object thereto, or on a date determined by ICE Trade Vault, if such date is later.

**4. IMMEDIATE IMPLEMENTATION OF A RULE*****(a) Criteria for Immediate Implementation***

ICE Trade Vault may make a Rule Subject to Approval effective immediately where ICE Trade Vault determines that there is an urgent need to implement the Rule Subject to Approval because of a substantial and imminent risk of significant harm to ICE Trade Vault, participants, other market participants, or the capital markets.

***(b) Prior Notification***

Where ICE Trade Vault determines that immediate implementation is appropriate, ICE Trade Vault will advise Commission staff in writing as soon as possible. Such written notice will include an analysis to support the need for immediate implementation.

***(c) Disagreement on Need for Immediate Implementation***

If Commission staff do not agree that immediate implementation is necessary, the process for resolving the disagreement will be as follows:

- (i) Commission staff will notify ICE Trade Vault of the disagreement in writing, or request more time to consider the immediate implementation within 3 business days of being advised by ICE Trade Vault under subsection (b); and
- (ii) Commission staff and ICE Trade Vault will discuss and resolve any concerns raised by Commission staff in order to proceed with the immediate implementation.

***(d) Review of Rule Implemented Immediately***

A Rule Subject to Approval that has been implemented immediately will be reviewed and approved by the Commission in accordance with the procedures set out in section 3, with the necessary modifications. If the Commission subsequently disapproves the Rule Subject to Approval, ICE Trade Vault will immediately repeal the Rule Subject to Approval and inform its participants of the disapproval.

**5. MISCELLANEOUS*****(a) Waiving Provisions of the Protocol***

Commission staff may exercise its discretion to waive any part of this protocol upon request from ICE Trade Vault, or at any time it deems it appropriate. A waiver granted upon request by ICE Trade Vault must be granted in writing by Commission staff.

***(b) Amendments***

This protocol and any provision hereof may, at any time, be amended by mutual agreement of the Commission and ICE Trade Vault.



**SCHEDULE "B"**

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

**AND**

**IN THE MATTER OF  
ICE TRADE VAULT, LLC**

**DECISION**

**(Section 42 of OSC Rule 91-507 *Derivatives: Trade Reporting*)**

**WHEREAS** the Ontario Securities Commission issued an order designating ICE Trade Vault, LLC (**ICE Trade Vault**) as a trade repository under section 21.2.2 of the Act, as varied and restated (**Designation Order**);

**AND WHEREAS** ICE Trade Vault is subject to OSC Rule 91-507 *Derivatives: Trade Reporting* (**OSC Rule 91-507**) and the terms and conditions of its Designation Order;

**AND WHEREAS** the Director may, pursuant to section 42 of OSC Rule 91-507, exempt ICE Trade Vault, in whole or in part, from a requirement in OSC Rule 91-507;

**AND WHEREAS** the Director granted an exemption to ICE Trade Vault dated September 12, 2014 exempting ICE Trade Vault from the requirements under subsections 4(1), 5(1) and 17(5) of OSC Rule 91-507 (**Exemption Decision**);

**AND WHEREAS** the Exemption Decision is to be varied and restated to update the exemptions granted and to otherwise modernize the Exemption Decision;

**AND WHEREAS** subsection 17(5) of OSC Rule 91-507 requires ICE Trade Vault to file its proposed new or amended rules, policies and procedures for approval;

**AND WHEREAS** ICE Trade Vault is provisionally registered as a Swap Data Repository (**SDR**) with the Commodity Futures Trading Commission (**CFTC**) and as a Security-Based Swap Data Repository (**SBSDR**) with the U.S. Securities and Exchange Commission (**SEC**) in the United States and is subject to CFTC and SEC requirements;

**AND WHEREAS** application of subsection 17(5) of OSC Rule 91-507 to ICE Trade Vault may result in regulatory duplication, to the extent that proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC;

**AND WHEREAS** "Canada Participant" has the meaning ascribed to it in the Designation Order;

**AND WHEREAS** the Director has determined that it is not prejudicial to the public interest to grant a decision to vary and restate the Exemption Decision to update the exemptions granted and otherwise modernize the Exemption Decision;

**AND WHEREAS** the Director has determined that the continuation of an exemption in part from subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants would not be prejudicial to the public interest;

**IT IS THE DECISION** of the Director pursuant to section 42 of OSC Rule 91-507 that the Exemption Decision be varied and restated;

**IT IS THE DECISION** of the Director that pursuant to section 42 of Rule 91-507, that ICE Trade Vault continues to be exempt from subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants;

**PROVIDED THAT:**

- (a) ICE Trade Vault remains provisionally registered or becomes registered as a SDR and subject to the regulatory oversight of the CFTC; and
- (b) ICE Trade Vault's proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC.

**DATED** July 23, 2025 and to take effect July 25th, 2025.

“Aaron Ferguson”  
AVP, Trading and Markets Division  
Ontario Securities Commission

**B.2.5 KOR Reporting Inc. – ss. 21.2.2, 144**

**Headnote**

Sections 21.2.2 and 144 of the Securities Act (Ontario), section 42 of OSC Rule 91-507 – Application for an order varying and restating the Commission's order designating KOR Reporting Inc. (KOR) as a trade repository and for a decision partially exempting KOR from the requirement in ss. 17(5) of OSC Rule 91-507.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21.2.2 and 144.  
OSC Rule 91-507 Derivatives: Trade Reporting, ss. 17(5) and 42.

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

**AND**

**IN THE MATTER OF  
KOR REPORTING INC.**

**ORDER  
(Sections 21.2.2 and 144 of the Act)**

**WHEREAS** the Ontario Securities Commission (the **Commission**) issued an order dated December 21, 2023, designating KOR Reporting Inc. (**KOR**) as a trade repository pursuant to section 21.2.2 of the Act (**Designation Order**);

**AND WHEREAS** the Commission published in final form amendments to OSC Rule 91-507 *Trade Repositories and Derivatives Data Reporting* on July 25, 2024 (the **Trade Reporting Amendments**);

**AND WHEREAS** KOR will continue to be subject to applicable requirements in OSC Rule 91-507 *Derivatives: Trade Reporting*, as amended by the Trade Reporting Amendments (**OSC Rule 91-507**);

**AND WHEREAS** the Commission has received an application under section 144 of the Act to vary and restate the Designation Order to reflect the Trade Reporting Amendments and to otherwise modernize the Designation Order (**Application**);

**AND WHEREAS** KOR has represented to the Commission that:

- a. KOR is incorporated under Delaware law and is a wholly owned subsidiary of KOR US Holdings Inc. KOR is provisionally registered with the Commodity Futures Trading Commission (**CFTC**), its primary regulator, as a swap data repository (**SDR**) for interest rate, credit, equity, foreign exchange and other commodity derivatives under the U.S. *Commodity Exchange Act*; and
- b. KOR will comply with all applicable requirements for designated trade repositories under Ontario securities law, including applicable requirements in OSC Rule 91-507.

**AND WHEREAS** KOR is currently subject to the oversight of the CFTC as a SDR;

**AND WHEREAS** the CFTC, the Commission, and other Canadian Authorities have entered into a Memorandum of Understanding regarding cooperation and the exchange of information related to the supervision of cross-border covered entities;

**AND WHEREAS** the Director has granted a Decision, as varied and restated, as set out in Schedule "B" of the Designation Order;

**AND WHEREAS** based on the Application the Commission has determined that:

- (a) it is in the public interest to continue to designate KOR as a trade repository pursuant to section 21.2.2 of the Act, subject to the terms and conditions that are set out in Schedule "A" of the Designation Order; and
- (b) it is not prejudicial to the public interest to vary and restate the Designation Order.

**AND WHEREAS** KOR has agreed to the respective terms and conditions that are set out in Schedule "A" of the Designation Order;

**AND WHEREAS** the Commission will monitor developments in international and domestic capital markets and KOR's activities on an ongoing basis to determine whether it is appropriate that KOR continues to be designated subject to the terms and conditions in this order and whether it is appropriate to amend this order and the terms and conditions thereunder pursuant to section 144 of the Act;

**IT IS ORDERED** pursuant to section 144 of the Act that the Application to vary and restate the Designation Order is granted;

**IT IS ORDERED** by the Commission that KOR continues to be designated as a trade repository pursuant to section 21.2.2 of the Act;

**PROVIDED THAT** KOR complies with the applicable requirements in OSC Rule 91-507 and the terms and conditions set out in Schedule "A" of the Designation Order.

**DATED** July 23, 2025 and to take effect July 25th, 2025

"Aaron Ferguson"  
AVP, Trading and Markets Division  
Ontario Securities Commission

## SCHEDULE "A"

### TERMS and CONDITIONS

#### DEFINITIONS

For the purposes of this Schedule:

"derivatives trading facility" means a person or company that constitutes, maintains, or provides a facility or market that brings together buyers and sellers of over-the-counter derivatives, brings together the orders of multiple buyers and multiple sellers, and uses methods under which the orders interact with each other and the buyers and sellers agree to the terms of trades and, for greater certainty, includes a "swap execution facility" as defined in the *Commodity Exchange Act* 7 U.S.C. §(1a)(50); a "security-based swap execution facility" as defined in the *Securities Exchange Act* of 1934 15 U.S.C. §78c(a)(77); a "multilateral trading facility" as defined in Directive 2014/65/EU Article 4(1)(22) of the European Parliament; and an "organised trading facility" as defined in Directive 2014/65/EU Article 4(1)(23) of the European Parliament;

"local counterparty" has the meaning ascribed to it in OSC Rule 91-507;

"Ontario participant" means a person or company that has entered into an agreement with KOR to access KOR's service that supports reporting under OSC Rule 91-507;

"Ontario securities law" has the meaning ascribed to it in subsection 1(1) of the Act;

"participant" has the meaning ascribed to it in OSC Rule 91-507;

"Rule" means a proposed new, amendment to, or deletion of, any provision or other requirement in KOR's Canadian TR Rulebook, policies and procedures governing the rights and obligations between KOR and its participants; and

"Rule Subject to Approval" has the meaning ascribed to it in the Rule and Approval Protocol at Appendix "B" to this Schedule.

Unless the context otherwise requires, other terms used in this Schedule "A" and its Appendices have the meanings ascribed to them in Ontario securities law (including terms defined elsewhere in the Designation Order).

#### REGULATION IN HOME JURISDICTION

1. KOR must maintain its status as a SDR in the United States and will continue to be subject to the regulatory oversight of the CFTC.
2. KOR must continue to comply with its ongoing regulatory requirements as a SDR in the United States.
3. KOR must provide prompt written notice to the Commission of any material change or proposed material change to its status as a SDR in the United States or the regulatory oversight of the CFTC.

#### OWNERSHIP OF PARENT

4. KOR must provide to the Commission 90 days prior written notice and a detailed description and assessment of the impact of a change in control of KOR US Holdings Inc. and KOR.

#### SERVICES OFFERED

5. KOR must not refuse to receive derivatives data from a participant for all derivatives of the following asset classes: commodity, credit, equity, interest rate, and foreign exchange (**Trade Repository Services**). Any change to these asset classes requires prior written approval of the Commission.

#### ACCESS AND PARTICIPATION

6. KOR must provide prompt written notice to the Commission when an applicant has been denied access to KOR's Trade Repository Services and who would otherwise be an Ontario participant.

#### DATA REPORTING

##### (a) Collection of Data

7. KOR must provide the Commission with written notice of any material change to (i) specifications of the methods (including, for greater certainty, templates and systems) used to collect data reported to it under OSC Rule 91-507 from participants, (ii) the definition, format and values of the data, and (iii) KOR's validation procedure (collectively, **Specifications**) at least 45 days before implementing the change. For a non-material change to the Specifications, KOR must provide the Commission with written notice

at least 7 days before implementing the change. Notwithstanding the foregoing, notice is not required when modifications to Specifications are intended to align with updates made to the CSA Derivatives Data Technical Manual.

8. Specifications must substantively enable participants to report as provided under the CSA Derivatives Data Technical Manual, or as otherwise published under a blanket order, notice or staff notice of the Commission. Specifications must enable participants to report as provided under subsection 36.1(4) of OSC Rule 91-507 in respect of derivatives trading facilities. Notwithstanding the foregoing, KOR is not required to accept position level data.

9. KOR's documentation made available to Ontario participants must include a provision to inform them that they must report in accordance with Canadian reporting requirements as applicable. Specifications must include a provision to inform Ontario participants that data elements indicated as optional in the Specifications may or may not be optional for the Ontario participant or the derivative that is being reported under Canadian reporting requirements.

10. KOR must amend, create, remove, define or otherwise modify the Specifications, including any data element (including format) required to be reported by participants who are reporting, or who are reporting on behalf of reporting counterparties, under OSC Rule 91-507, in a manner and within a time frame required by the Commission from time to time after consultation with KOR and taking into consideration any practical implication of such modification on KOR.

11. Specifications in respect of the unique product identifier must enable participants to report as permitted under Coordinated Blanket Order 96-933 *Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* and CSA Staff Notice 96-306 *Coordinated Blanket Order 96-933 Re Temporary Exemptions from Derivatives Data Reporting Requirements relating to the Unique Product Identifier for Commodity Derivatives* until the expiration or revocation of the Coordinated Blanket Order.

12. KOR must enable a participant described in subsection 29(4) of OSC Rule 91-507 to request that KOR assign a unique transaction identifier.

**(b) Public Dissemination of Data**

13. KOR must ensure that data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 is in a format, and is disseminated in a manner, that is acceptable to the Commission. Without limiting the generality of the foregoing, KOR must ensure that such data is readily available and easily accessible to the public through the homepage of its website or other publicly accessible technology or medium.

14. KOR must ensure that aggregate data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 satisfies the criteria set out in Appendix "A" to this Schedule, as amended from time to time. KOR must ensure that all other data required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 is not made publicly available until the Commission has approved of the method and format of the dissemination.

15. KOR must make any modifications based on thresholds or other criteria to data that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, in a manner prescribed by the Commission.

16. KOR must amend, create, remove, define or otherwise modify data (including format) required to be publicly disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a timeframe required by the Commission from time to time after consultation with KOR and taking into consideration any practical implication of such modification to KOR.

17. Upon the Commission's request, KOR must delay, and subsequently resume, the public dissemination of data that is required to be disseminated pursuant to section 39 of OSC Rule 91-507 in a manner and within a time frame acceptable to the Commission.

18. When a participant cancels a reported transaction or corrects an error or omission in derivatives data, KOR is not required to republish aggregate data that was previously published before the cancellation or correction was recorded. However, any new publication of aggregate data must reflect the cancellation or correction in respect of notional and number of outstanding derivatives, as soon as technologically practicable after recording the correction, if applicable.

19. The timeframe provided under item 7 of Appendix C to OSC Rule 91-507 applies in respect of public dissemination of new transactions. KOR must publicly disseminate lifecycle event data as required under paragraph 1(b) of Appendix C to OSC Rule 91-507 and correction data as required under paragraph 1(c) of Appendix C to OSC Rule 91-507 48 hours after the time reported for Data Element Number 95 of Appendix A for the lifecycle event or correction, provided that if it is not technologically practicable to publicly disseminate lifecycle event data or correction data in this timeframe due to periods of downtime required for operational maintenance, system upgrades, system repairs, disaster recovery exercises or any other exercises related to operating the designated trade repository in accordance with OSC Rule 91-507 and this order, KOR must publicly disseminate the required information as soon as technologically practicable following the conclusion of the period of downtime. KOR must, as soon as technologically practicable after recording a cancellation in respect of a derivative or lifecycle event that was previously publicly disseminated, publicly disseminate the cancellation as required under paragraph 1(c) of Appendix C to OSC Rule 91-507. Notwithstanding the foregoing, KOR is not required to edit previously published transaction level reports to reflect a cancellation or correction.

***(c) Provision of Data to the Commission***

20. For greater clarity with respect to section 37 of OSC Rule 91-507, KOR must at a minimum, on a daily basis, electronically provide the Commission with creation data that reflects lifecycle events up to and including the most current lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange with respect to data reported to it under OSC Rule 91-507; as well as work with the Commission to provide electronic access to derivatives data reported to it under OSC Rule 91-507 that is in KOR's possession as is required by the Commission to fulfill its mandate, including but not limited to creation, lifecycle event, valuation data, collateral and margin data, and, if applicable, position level data, through both secured access and secured data exchange, in a manner and within a timeframe acceptable to the Commission.

21. When a participant corrects an error or omission in derivatives data, KOR is not required to re-issue any static reports that were previously provided to the Commission to reflect the correction. However, any new static reports provided to the Commission, as soon as technologically practicable after recording the correction, must reflect the correction, if applicable. Similarly, data that the Commission accesses through its electronic access must be updated to reflect any corrections as soon as technologically practicable after KOR records the correction.

22. KOR must work with the Commission to provide reports that may be required by the Commission, including but not limited to lifecycle event, transaction level and, if applicable, position level reports relating to data reported to it under OSC Rule 91-507, and reports in respect of participant submissions under OSC Rule 91-507 that have failed to satisfy KOR's validation procedure, in a manner and within a timeframe acceptable to the Commission.

23. KOR must clearly identify changes to the processes used to extract and load data that is required to be reported to the Commission pursuant to OSC Rule 91-507 using industry best practices. Unless otherwise subject to the filing of an amendment to Form 91-507F1 pursuant to section 3 of OSC Rule 91-507, a summary of the changes to the processes used to extract and load data should be provided to the Commission one week in advance of these changes.

***(d) Transfers to or from a different designated trade repository***

24. KOR must not impede a change by a participant to the designated trade repository to which derivatives data is reported, either from KOR to a different designated trade repository, or from a different designated trade repository to KOR, provided the participant complies with section 26.4 of OSC Rule 91-507.

**CHANGE OF INFORMATION**

25. In the event that KOR amends Form 91-507F1 under subsection 3(1) of OSC Rule 91-507 and the proposed change must also be submitted with the CFTC, KOR may satisfy its requirement under subsection 3(1) of OSC Rule 91-507 by providing the information submitted with the CFTC concurrently to the Commission. Where a significant change to a matter set out in Form 91-507F1 is not otherwise subject to submitting with the CFTC or the significant change is Canadian-specific in that it relates solely to the trade repository activities of KOR in Canada, KOR must comply with the requirement as set out in subsection 3(1) of OSC Rule 91-507.

**RULES**

26. KOR must apply only the KOR Canadian TR Rulebook to its Trade Repository Services.

27. KOR must provide to the Commission, no later than 10 business days prior to the intended effective date, a Rule Subject to Approval in accordance with Appendix "B" to this Schedule.

28. In the event that KOR is required to file a Rule with the CFTC that is not a Rule Subject to Approval but that is applicable to Ontario participants, KOR must provide the Commission with the CFTC Rule filing, concurrently with submission to the CFTC and no later than 10 business days prior to the intended effective date.

**SYSTEMS**

29. KOR must provide at least 30 days prior written notice to the Commission before finalizing the scope of the review required under subsection 21(6) of OSC Rule 91-507 or a similar provision of a rule of the Commission, and after consultation with the Commission, KOR must make any reasonable amendments to the scope as requested by the Commission.

**COMMERCIALIZATION OF DATA**

30. KOR must provide the Commission with 30 days prior written notice of any intended changes to the terms of access or use of its website or other publicly accessible technology or medium as they pertain to data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507, which will include a detailed description of any such changes.

31. KOR must not, as a term or condition of becoming a participant or as a term or condition of reporting data reported to it under OSC Rule 91-507 by a participant, require the consent of the participant to the release of any or all reported data for commercial or business purposes.

32. For greater clarity with respect to paragraph 22(2)(a) of OSC Rule 91-507, KOR must not release data reported to it under OSC Rule 91-507 that is required to be disseminated to the public pursuant to section 39 of OSC Rule 91-507 for commercial or business purposes until after its public dissemination.

33. KOR must be responsible for securing any and all necessary consents from any third parties whose proprietary information is contained in the data reported to it under OSC Rule 91-507 before using it for commercial or business purposes.

34. In addition to the requirements set out in subsection 22(2) of OSC Rule 91-507, KOR must not release data that is required to be reported pursuant to OSC Rule 91-507 for commercial or business purposes without the Commission's prior written approval of the type and nature of the commercial or business product or service line, in the following manner:

- a. KOR must provide the Commission with written notification of the type and nature of the commercial or business product or service line offered by KOR at least 10 business days prior to the intended launch date of the product or service line;
- b. If Commission staff within 10 business days of receipt of the notification do not object to such product or service line, then the product or service line shall be deemed to be approved by the Commission;
- c. If Commission staff within 10 business days of receipt of the notification object to such product or service line, then the Commission will review and make a decision regarding approval of such product or service line within 30 days of KOR providing notification to the Commission pursuant to paragraph (a) above.

#### **TRANSITION REQUIREMENTS**

35. For a period of 1 year from the date of this order, KOR must provide a report, 30 days after the end of each quarter, summarizing (a) the number of applications in Ontario for access outstanding at the end of each quarter, and (b) any material issues encountered during each quarter relating to the onboarding of new participants or reporting from Ontario participants as well as KOR's plans to address them.

36. KOR must (a) ensure that appropriate access, including direct access, data feeds, browser and internet-based interfaces, reports or any other relevant form of access, is provided to the Commission, (b) monitor the development by any service provider it engages for all systems (including applications) supporting its trade repository functions, and (c) ensure that its systems are secure and that any security vulnerabilities are monitored and promptly corrected once identified.

#### **REPORTING REQUIREMENTS**

37. KOR must provide prompt written notice to the Commission of any event, circumstance, or situation that could materially prevent KOR's ability to continue to comply with the terms and conditions of the order.

38. KOR must, as soon as reasonably possible, provide written notice to the Commission of any intended use of its emergency powers to modify, limit, suspend or interrupt KOR's Trade Repository Services.

39. KOR must provide prompt written notice to the Commission information regarding any material known investigations or legal proceedings instituted against it, to the extent that it is not prohibited from doing so under applicable law.

40. KOR must provide prompt written notice to the Commission the details of any appointment of a receiver or the making of any voluntary arrangement with its creditors.

#### **INFORMATION SHARING AND REGULATORY COOPERATION**

41. KOR must provide to the Commission any information related to its business as a designated trade repository as may be requested from time to time, 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.

42. KOR must provide regulators other than the Commission with access to data that is required to be reported pursuant to Ontario securities law in compliance with the relevant laws and regulations governing such access.



## APPENDIX "A"

## CANADIAN PUBLIC AGGREGATE DATA REPORTING TEMPLATE

KOR is required to publicly disseminate the range and type of aggregate metrics set out in this Appendix "A" to satisfy its obligations under subsections 39(1) and (2) of OSC Rule 91-507.

**Part I. Current Notional and Number of Outstanding Derivatives**

1. On each Report Date, KOR must publish:

- (a) the gross absolute notional amount of all Outstanding Derivatives; and
- (b) the total number of Outstanding Derivatives.

2. KOR must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the lesser of (i) the previous 52 Reporting Periods or (ii) the number of Reporting Periods following which it commenced publication of the data as provided under section 6.

3. KOR must publish the data required under section 1 according to the following categories:

- (a) asset class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
- (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, and greater than 60 months; and
- (c) asset classes described in paragraph (a) by cleared and uncleared.

4. KOR must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Agriculture	Cross Currency Swap	Corporate	Contract For Difference	Basket
Coal	Debt	Index (including Index tranche)	Forward	Basket Option
Environment	FRA	Option (Including Swaption)	FX Swap	Contract For Difference
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward	Portfolio Swap
Freight	IR Swap	Total Return Swap	Non-Deliverable Option	Single Index
Index	Option (Including cap/floor and swaption)	Other	Other Option	Single Index Option
Metals	Other		Vanilla Option	Single Name
Natural Gas			Other	Single Name Option
Oil				Other
Power				
Other				

5. Despite section 4, KOR must publish the data required under section 1 for a product category specified in section 4 under the category of "Other" where there are fewer than 30 Outstanding Derivatives in a product category for a Reporting Period.

6. KOR must commence publication of the data required under Part I during the second week after it accepts data in its production environment.

**Part II. Turnover Notional and Number of Transactions**

1. On each Report Date, KOR must publish:

- (a) the gross absolute notional turnover (i.e. the gross absolute notional amount of all new UTIs entered and submitted to KOR for a Reporting Period); and

- (b) the total Number of Transactions.

2. KOR must publish the data required under section 1 in respect of the Reporting Period immediately preceding a Report Date and, at a minimum, the lesser of (i) the previous 52 Reporting Periods or (ii) the number of Reporting Periods following which it commenced publication of the data as provided under section 6.

3. KOR must publish the data required under section 1 according to the following categories:

- (a) asset class: Commodity, Interest Rate, Credit, Foreign Exchange and Equity;
- (b) asset classes described in paragraph (a) by Tenor: 0-3 months, 3-6 months, 6-12 months, 12-24 months, 24-60 months, greater than 60 months; and
- (c) asset classes described in paragraph (a) by cleared and uncleared.

4. KOR must publish the data required under section 1 according to the following product categories for each asset class:

Commodities	Interest Rate	Credit	Foreign Exchange	Equity
Agriculture	Cross Currency Swap	Corporate	Contract For Difference	Basket
Coal	Debt	Index (including Index tranche)	Forward	Basket Option
Environment	FRA	Option (Including Swaption)	FX Swap	Contract For Difference
Exotic	Inflation Swap	Sovereign	Non-Deliverable Forward	Portfolio Swap
Freight	IR Swap	Total Return Swap	Non-Deliverable Option	Single Index
Index	Option (Including cap/floor and swaption)	Other	Other Option	Single Index Option
Metals	Other		Vanilla Option	Single Name
Natural Gas			Other	Single Name Option
Oil				Other
Power				
Other				

5. Despite section 4, KOR must publish the data required under section 1 for a product category specified in section 4 under the category of "Other" where there are fewer than five new transactions in a product category for a Reporting Period.

6. KOR must commence publication of the data required under Part II during the second week after it accepts data in its production environment.

### Explanatory Notes

<b>Currency</b>	The denomination currency of the reports is Canadian dollars. Trade repositories are free to choose the conversion rate but need to include the source in the reports. If the denomination currency of a transaction is non-Canadian dollar, the Canadian dollar equivalent notional amount should be calculated using the most current conversion rate.
<b>Number of Transactions</b>	Represents the number of new UTIs that are reported to a trade repository during the Reporting Period.  Each transaction is recorded once, and netting arrangements and offsets (including compression) are ignored.  Derivatives reported at the position level where the field "Level" of the derivative is reported as "Position" should be excluded.

<b>Pre-existing transactions</b>	Pre-existing transactions should be included in calculating total outstanding notional and number of Outstanding Derivatives, while it should be excluded in calculating turnover notional and number of new UTIs.
<b>Outstanding Derivatives</b>	<p>This term refers to a snapshot of open derivatives as of the end of the Reporting Period.</p> <p>Derivatives reported at the position level where the field “Level” of the derivative is reported as “Position” should be included.</p>
<b>Report Date</b>	Trade repositories are expected to publish aggregation data by the following Wednesday after the end of the Reporting Period.
<b>Tenor</b>	<p>For Current Notional and Number of Outstanding Derivatives, use the remaining contract maturity which is determined by the difference between the end date of the Reporting Period and the expiration date.</p> <p>For Turnover Notional and Number of Transactions, use the original maturity which is determined by the difference between the expiration date/end date and the effective date/start date. The tenor should be rounded into the nearest month. The upper bound of a bucket is included in the bucket (i.e. the 0-3M bucket includes 0, 1, 2 and 3M. and the 3-6 bucket does not include 3M.).</p>
<b>Reporting Period</b>	A Reporting Period is defined as the period from 00:00:00 UTC on Saturday to 23:59:59 UTC on the following Friday.
<b>Criteria of assessing usability of public data</b>	<p>Data is downloadable using tools readily available to the public.</p> <p>Data available for download is in a format that can be manipulated and analyzed using tools readily available to the public.</p> <p>Data made available to the public according to this Order can be viewed and downloaded without signing up, making a request, or the imposition of unreasonable conditions.</p>
<b>Counterparty identity</b>	A trade repository must ensure the process it establishes and implements for the creation of the aggregate report is designed not to disclose the identity of either counterparty.

**APPENDIX “B”****RULE REVIEW and APPROVAL PROTOCOL****1. PURPOSE**

The Commission issued a designation order with terms and conditions governing the designation of KOR pursuant to subsection 21.2.2 of the *Securities Act* (Ontario). To comply with OSC Rule 91-507 and the terms and conditions of the designation order, KOR must submit to the Commission documents outlining any Rule Subject to Approval. This protocol sets out the process for the submission, review and approval by the Commission of a Rule Subject to Approval.

**2. DEFINITIONS**

For the purposes of this Appendix:

“Canada Participant” means a participant that is (a) a local counterparty under the derivatives data reporting rules of any jurisdiction of Canada in which KOR is designated or recognized as a trade repository or (b) a derivatives trading facility that is required to report derivatives data under the derivatives data reporting rules of any jurisdiction of Canada in which KOR is designated or recognized as a trade repository;

“Rule Subject to Approval” means a Rule that applies exclusively to Canada Participants, excluding any amendments that are intended to effect:

- (i) changes to the routine internal processes, practice or administration of KOR;
- (ii) changes to correct spelling, punctuation, typographical or grammatical mistakes, or inaccurate cross-referencing; or
- (iii) stylistic or formatting changes, including changes to headings or paragraph numbers.

Unless the context otherwise requires, other terms used in this Appendix “B” have the meanings ascribed to them in Ontario securities law (including terms defined elsewhere in this designation order).

**3. PROCEDURES FOR REVIEW AND APPROVAL OF RULES*****(a) Documents***

For a Rule Subject to Approval, KOR will provide to the Commission, where applicable, the following documents in electronic format, or by other means as agreed to by Commission staff and KOR, from time to time:

- (i) a cover letter that describes the Rule Subject to Approval and its nature and purpose; and
- (ii) the existing Rule Subject to Approval, if applicable, and a blacklined version of the Rule Subject to Approval indicating its proposed changes.

***(b) Confirmation of Receipt***

Commission staff will promptly send to KOR confirmation of receipt of documents submitted by KOR under subsection (a).

***(c) Deemed Approval of Rules Subject to Approval***

If Commission staff do not object to a Rule Subject to Approval in writing within 10 business days of receipt, the Rule shall be deemed approved. Otherwise, the Rule Subject to Approval will be reviewed and approved by the Commission in accordance with the procedures set out in paragraphs (d) to (g) of section 3 of this protocol.

***(d) Publication of a Rule by the Commission***

If Commission staff objects to a Rule Subject to Approval in writing within 10 business days of receipt and it has an impact on current and possible future participants or the capital markets in general, Commission staff may require that a notice of change to a Rule Subject to Approval and, where applicable, a blacklined version of the Rule Subject to Approval, be published in the OSC Bulletin or the OSC website for a comment period of 30 days. The notice and accompanying Rule Subject to Approval will be published as soon as reasonably practicable.

***(e) Review by Commission Staff***

Commission staff will use their best efforts to conduct their review of the Rule Subject to Approval and provide comments to KOR within 30 days of KOR filing materials with the Commission. However, there will be no restriction on the amount of time necessary to complete the review of the Rule Subject to Approval in such instances.

***(f) KOR's Responses to Commission Staff's Comments***

KOR will respond to any comments received to Commission staff in writing.

***(g) Approval of Rules by the Commission***

Commission staff will use their best efforts to prepare the Rule Subject to Approval for approval by the Commission by the later of:

- (i) 45 days from receipt of the filing of the Rule Subject to Approval by KOR, including the filing of all relevant documents in subsection (a) above; or
- (ii) 30 days after receipt of written responses from KOR to Commission staff comments or requests for additional information, and a summary of participant comments and KOR's response to those comments (and upon the request of Commission staff, copies of the original comments), or confirmation from KOR that there were no comments received.

***(h) Effective Date of a Rule***

A Rule Subject to Approval will be effective as of the date 10 business days after receipt of such Rule by the Commission absent object thereto, or on a date determined by KOR, if such date is later.

**4. IMMEDIATE IMPLEMENTATION OF A RULE**

***(a) Criteria for Immediate Implementation***

KOR may make a Rule Subject to Approval effective immediately where KOR determines that there is an urgent need to implement the Rule Subject to Approval because of a substantial and imminent risk of significant harm to KOR, participants, other market participants, or the capital markets.

***(b) Prior Notification***

Where KOR determines that immediate implementation is appropriate, KOR will advise Commission staff in writing as soon as possible. Such written notice will include an analysis to support the need for immediate implementation.

***(c) Disagreement on Need for Immediate Implementation***

If Commission staff do not agree that immediate implementation is necessary, the process for resolving the disagreement will be as follows:

- (i) Commission staff will notify KOR of the disagreement in writing, or request more time to consider the immediate implementation within 3 business days of being advised by KOR under subsection (b); and
- (ii) Commission staff and KOR will discuss and resolve any concerns raised by Commission staff in order to proceed with the immediate implementation.

***(d) Review of Rule Implemented Immediately***

A Rule Subject to Approval that has been implemented immediately will be reviewed and approved by the Commission in accordance with the procedures set out in section 3, with the necessary modifications. If the Commission subsequently disapproves the Rule Subject to Approval, KOR will immediately repeal the Rule Subject to Approval and inform its participants of the disapproval.

**5. MISCELLANEOUS**

***(a) Waiving Provisions of the Protocol***

Commission staff may exercise its discretion to waive any part of this protocol upon request from KOR, or at any time it deems it appropriate. A waiver granted upon request by KOR must be granted in writing by Commission staff.

***(b) Amendments***

This protocol and any provision hereof may, at any time, be amended by mutual agreement of the Commission and KOR.

**SCHEDULE “B”**

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

**AND**

**IN THE MATTER OF  
KOR REPORTING INC.**

**DECISION**

**(Section 42 of OSC Rule 91-507 *Derivatives: Trade Reporting*)**

**WHEREAS** the Ontario Securities Commission issued an order designating KOR Reporting Inc. (**KOR**) as a trade repository under section 21.2.2 of the Act, as varied and restated (**Designation Order**);

**AND WHEREAS** KOR is subject to OSC Rule 91-507 *Derivatives: Trade Reporting* (**OSC Rule 91-507**) and the terms and conditions of its Designation Order;

**AND WHEREAS** the Director may, pursuant to section 42 of OSC Rule 91-507, exempt KOR, in whole or in part, from a requirement in OSC Rule 91-507;

**AND WHEREAS** the Director granted an exemption to KOR dated December 21, 2023 exempting KOR from the requirement under subsection 17(5) of OSC Rule 91-507 (**Exemption Decision**);

**AND WHEREAS** the Exemption Decision is to be varied and restated to update the Exemption Decision;

**AND WHEREAS** subsection 17(5) of OSC Rule 91-507 requires KOR to file its proposed new or amended rules, policies and procedures for approval;

**AND WHEREAS** KOR is provisionally registered as a Swap Data Repository (**SDR**) with the Commodity Futures Trading Commission (**CFTC**) in the United States and is subject to regulatory requirements that include submission to and/or prior approval of proposed new or amended rules, policies and procedures;

**AND WHEREAS** application of subsection 17(5) of OSC Rule 91-507 to KOR may result in regulatory duplication, to the extent that proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC;

**AND WHEREAS** “Canada Participant” has the meaning ascribed to it in the Designation Order;

**AND WHEREAS** the Director has determined that it is not prejudicial to the public interest to grant a decision to vary and restate the Exemption Decision to update the Exemption Decision;

**AND WHEREAS** the Director has determined that the continuation of an exemption in part from subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants would not be prejudicial to the public interest;

**IT IS THE DECISION** of the Director pursuant to section 42 of OSC Rule 91-507 that the Exemption Decision be varied and restated;

**IT IS THE DECISION** of the Director that pursuant to section 42 of Rule 91-507, that KOR continues to be exempt from subsection 17(5) of OSC Rule 91-507 for proposed new or amended rules, policies and procedures that are not applied exclusively to Canada Participants;

**PROVIDED THAT:**

- (a) KOR remains provisionally registered or becomes registered as a SDR and subject to the regulatory oversight of the CFTC; and
- (b) KOR’s proposed new or amended rules, policies and procedures are subject to submission to and/or prior approval by the CFTC.

**DATED** July 23, 2025 and to take effect July 25th, 2025.

“Aaron Ferguson”  
AVP, Trading and Markets Division  
Ontario Securities Commission



**B.2.6 Angus Gold Inc. – s. 1(6) of the OBCA**

**Headnote**

Applicant deemed to have ceased to be offering its securities to the public under the Business Corporations Act (Ontario).

**Statutes Cited**

Business Corporations Act, R.S.O. 1990, c. B.16 as am.,  
s. 1(6).

**IN THE MATTER OF  
THE BUSINESS CORPORATIONS ACT (ONTARIO),  
R.S.O. 1990, c. B.16,  
AS AMENDED  
(the OBCA)**

**AND**

**IN THE MATTER OF  
ANGUS GOLD INC.  
(the Applicant)**

**ORDER  
(Subsection 1(6) of the OBCA)**

**UPON** the application of the Applicant to the Ontario Securities Commission (the **Commission**) for an order pursuant to subsection 1(6) of the OBCA to be deemed to have ceased to be offering its securities to the public;

**AND UPON** the Applicant representing to the Commission that:

1. the Applicant is an "offering corporation" as defined in subsection 1(1) of the OBCA;
2. the Applicant's head and registered office is located at 220 Bay Street, Suite 1200, Toronto, Ontario, M5J 2W4;
3. the Applicant has no intention to seek public financing by way of an offering of securities;
4. on July 16, 2025, the Applicant was granted an order (the **Reporting Issuer Order**) pursuant to subclause 1(10)(a)(ii) of the *Securities Act* (Ontario) that it is not a reporting issuer in Ontario and is not a reporting issuer or the equivalent in any other jurisdiction of Canada in accordance with the simplified procedure set out in National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications*; and
5. the representations set out in the Reporting Issuer Order continue to be true.

**AND UPON** the Commission being satisfied that to grant this order would not be prejudicial to the public interest;

**IT IS HEREBY ORDERED** pursuant to subsection 1(6) of the OBCA that the Applicant be deemed to have ceased to be offering its securities to the public.

**DATED** at Toronto on this 24 day of July 2025.

"Erin O'Donovan"  
Associate Vice President  
Ontario Securities Commission

OSC File #: 2025/0405

### B.2.7 Lumina Gold Corp.

#### Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Securities Act s. 88 Cease to be a reporting issuer in BC – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – The issuer is not an OTC reporting issuer; the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

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

#### Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.

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

**Citation:** 2025 BCSECCOM 330

July 24, 2025

**IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
BRITISH COLUMBIA  
AND  
ONTARIO  
(the Jurisdictions)**  
  
**AND**  
  
**IN THE MATTER OF  
THE PROCESS FOR CEASE TO BE  
A REPORTING ISSUER APPLICATIONS**  
  
**AND**  
  
**IN THE MATTER OF  
LUMINA GOLD CORP.  
(the Filer)**  
  
**ORDER**

#### Background

¶ 1 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 British Columbia 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 Alberta and Manitoba, 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

¶ 2 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

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

### Order

- ¶ 4 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.

“Gordon Smith”  
Manager, Legal Services, Corporate Finance  
British Columbia Securities Commission

OSC File #: 2025/0397

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## B.3

# Reasons and Decisions

### B.3.1 CIBC Asset Management Inc. and CIBC Canadian Banks Covered Call ETF

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – An ETF that invests in a portfolio consisting of the six largest Canadian banks in its investment objectives granted relief from the concentration restriction in NI 81-102, subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1) and 19.1.

July 23, 2025

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

AND

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

AND

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

AND

IN THE MATTER OF  
CIBC CANADIAN BANKS COVERED CALL ETF  
(the Fund)

#### DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer, on behalf of the Fund, for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) relieving the Fund from subsection 2.1(1) of National Instrument 81-102 *Investment Funds* (**NI 81-102**), in order to permit the Fund to purchase securities of an issuer, enter into a specified derivatives transaction or purchase an index participation unit even though, immediately after the transaction, more than 10% of the net asset value (**NAV**) of the Fund would be invested in securities of any issuer (the **Exemption Sought**).

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

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

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

**Canadian Bank** means the Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada and The Toronto-Dominion Bank.

#### Representations

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

1. The Filer is a corporation incorporated under the laws of Canada with its head office located in Toronto, Ontario.
2. The Filer will be the promoter, investment fund manager, trustee and portfolio manager of the Fund and is registered as: (i) a portfolio manager in each of the Canadian Jurisdictions; (ii) an investment fund manager in Ontario, Québec and Newfoundland and Labrador; (iii) a commodity trading manager in Ontario; and (iv) a derivative portfolio manager in Québec.
3. The Fund will be an exchange traded mutual fund governed under the laws of the Province of Ontario.
4. The Filer has filed a preliminary long form prospectus on behalf of the Fund with the securities regulatory authority in each of the Canadian Jurisdictions.
5. The Fund will be subject to NI 81-102, subject to any exemptions therefrom that may be granted by the securities regulatory authorities.
6. The Fund will be subject to National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**).

7. The units of the Fund will (subject to satisfying the Toronto Stock Exchange (**TSX**) original listing requirements) be listed on the TSX.
8. The Fund's investment objective is to seek to provide income and long-term capital appreciation by investing in a portfolio of equity securities of Canadian banks, while mitigating some downside risk through the use of covered call options.
9. In order to achieve its investment objectives, the Fund will invest in an equal weighted portfolio of equity securities of the Canadian Banks. The Fund will, depending on market volatility and other factors, write covered calls options in respect of the securities it holds.
10. The common shares of the Canadian Banks are listed on the TSX.
11. With respect to the Canadian Banks, the Canadian Banks are among the largest public issuers in Canada. The common shares of the Canadian Banks are some of the most liquid equity securities listed on the TSX and are less likely to be subject to liquidity concerns than the securities of other issuers.
12. The liquidity of the common shares of the Canadian Banks is also evidenced by the markets for options in connection therewith. A liquid market for options on the common shares of the Canadian Banks is provided by the Montreal Exchange.
13. The Fund is subject to NI 81-102 and accordingly is not permitted to purchase securities of an issuer, enter into specified derivatives transactions in connection therewith or purchase index participation units if, immediately after the transaction, more than 10% of its NAV would be invested in securities of such issuer pursuant to subsection 2.1(1) of NI 81-102 (the **Concentration Restriction**).
14. The Fund will invest up to 100% of its NAV in common shares of the Canadian Banks. The Fund will invest in each Canadian Bank on an equal weighted basis. The Fund's Portfolio Securities (as defined below) will be rebalanced semi-annually or as soon as practicable in the determination of the portfolio manager, so that immediately following such rebalancing, the Fund's portfolio issuers are approximately equally weighted.
15. The Fund may sell call options on up to 50% of the securities of each Canadian Bank in the Fund's portfolio (the **Portfolio Securities**). The Filer may decide, in its discretion, not to sell call options.
16. In order to achieve its investment objectives, the Fund will be required to invest more than 10% of its NAV in securities of one or more Canadian Banks and accordingly the Fund will need an exemption from subsection 2.1(1) of NI 81-102.
17. The ability to invest more than 10% of the Fund's NAV in common shares of the Canadian Banks is fundamental to the Fund's investment strategies and integral to achieving the Fund's investment objectives.
18. If required to facilitate distributions or pay expenses of the Fund, securities of each Canadian Bank will be sold pro-rata across the Fund's portfolio according to their relative market values at the time of such sale.
19. Future subscriptions for Units of the Fund, if any, will be used to acquire securities of each Canadian Bank in the same weights as the Canadian Bank securities exist in the Fund's portfolio, based on their relative market values at the time of such subscription.
20. In the absence of: (i) new subscriptions for Units of the Fund, (ii) sales of Portfolio Securities, if any, required to facilitate distributions, redemptions or pay expenses of the Fund, or (iii) corporate actions of the Canadian Banks such as stock splits or consolidations, it is expected that the number of common shares of each of the Canadian Banks referable to the Fund's portfolio will not change. The Fund's portfolio will not be actively managed by the Filer, and will be rebalanced semi-annually or as soon as practicable in the determination of the portfolio manager.
21. The investment objectives and investment strategies of the Fund, as well as the risk factors associated therewith, including concentration risk, will be prominently disclosed in the prospectus of the Fund, as may be renewed or amended from time to time. The names of the Canadian Banks will also be disclosed in the prospectus of the Fund, as may be renewed or amended from time to time.
22. The Filer notes that, in respect of the Fund, its strategy to acquire securities of the Canadian Banks will be transparent, passive and fully disclosed to investors. The Fund will not invest in securities other than the Canadian Banks securities. In addition, in respect of the Fund, the names of the Canadian Banks to be invested in will be listed in the Fund's prospectus. Consequently, unitholders of the Fund will be fully aware of the risks involved with an investment in the securities of the Fund.
23. Given the proposed composition of the Fund's portfolio, it would be impossible for the Fund to achieve its investment objective and pursue its investment strategy without obtaining relief from the Concentration Restriction.
24. The Units of the Fund will be highly liquid securities, as designated brokers act as intermediaries between investors and the Fund, standing in the market with bid and ask prices for the Units of the Fund to maintain a liquid market for the Units of the

Fund. The majority of trading in Units of the Fund will occur in the secondary market.

25. In view of the Filer, the Fund is also similar to a "fixed portfolio investment fund", as such term is defined in NI 81-102, in that it will: (a) have fundamental investment objectives that include holding and maintaining a fixed portfolio of publicly traded equity securities of one or more issuers, the names of which are disclosed in its prospectus; and (b) trade the securities referred to in paragraph (a) only in the circumstances disclosed in its prospectus. The Fund will not be a "fixed portfolio investment fund" as it will be in continuous distribution.
26. The Filer further notes that a "fixed portfolio investment fund" is exempt from the Concentration Restrictions, provided purchases of securities are made in accordance with its investment objectives.
27. Neither the Filer or the Fund is in default of any of its obligations under securities legislation in any of the Canadian Jurisdictions.

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

Application File #: 2025/0417  
SEDAR+ File #: 6308185

### **Decision**

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

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

(a) the investment in common share of Canadian Banks is made in accordance with the Fund's investment objectives and investment strategies as described in paragraph 14;

(b) the Fund will not purchase Portfolio Securities, enter into any transaction to obtain indirect exposure to Portfolio Securities or purchase index participation units if:

(i) immediately after the transaction, more than 20% of the NAV of the Fund, taken at market value at the time of the transaction, would be invested in such securities; or

(ii) the Fund becomes an insider of any Canadian Bank as a result of such investment;

(c) the Fund's investment strategies disclose that the Fund's portfolio will be rebalanced semi-annually or as soon as practicable in the determination of the portfolio manager; and

(d) the final prospectus of the Fund includes: (i) disclosure regarding the Exemption Sought under the heading "Exemptions and Approvals"; and (ii) a risk factor regarding the concentration of the Fund's investments in the Canadian Banks and the risks associated therewith.

### B.3.2 Baytex Energy Corp.

#### Headnote

MI 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 62-104 Take-Over Bids and Issuer Bids – relief from the formal issuer bid requirements in NI 62-104 – issuer conducting a normal course issuer bid through the facilities of the TSX and NYSE – relief granted, provided that purchases are subject to a maximum aggregate limit mirroring the TSX NCIB rules.

#### Applicable Legislative Provisions

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

**Citation:** *Re Baytex Energy Corp.*, 2025 ABASC 97

July 11, 2025

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

AND

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

AND

IN THE MATTER OF  
BAYTEX ENERGY CORP.  
(the Filer)

DECISION

#### Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the requirements contained in the Legislation relating to issuer bids (the **Issuer Bid Requirements**) shall not apply to purchases of the Filer's common shares (**Common Shares**) made by the Filer through the facilities of the New York Stock Exchange (the **NYSE**) and other United States-based trading systems (together with the NYSE, **U.S. Markets**) in connection with the Current Bid (as defined below) and any issuer bid made in the normal course through the facilities of the Toronto Stock Exchange (the **TSX**) that the Filer commences shortly following the expiry of the Current Bid and that expires not later than 36 months from the date of this decision (each such bid an **Exempt Bid** and together the **Exempt Bids**, and such exemption, the **Exemption Sought**).

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

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

#### Interpretation

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



**Representations**

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Alberta) and the head office and registered office of the Filer are located in Calgary, Alberta.
2. The authorized share capital of the Filer consists of an unlimited number of Common Shares and up to 10,000,000 preferred shares. As at May 31, 2025, 768,317,006 Common Shares were issued and outstanding and there were no preferred shares issued and outstanding.
3. The Filer is a reporting issuer in each of the provinces of Canada. The Filer is not in default of its obligations as a reporting issuer under the applicable securities legislation in any of the jurisdictions in which it is a reporting issuer.
4. The Filer is a registrant with the SEC and is subject to the requirements of the 1934 Act. For the year ending December 31, 2024, the Filer qualified as a "foreign private issuer" pursuant to the 1934 Act. The Filer is not in default of any requirements under the 1934 Act.
5. The Common Shares are listed for trading on the TSX and the NYSE.
6. The Common Shares commenced trading on the NYSE on February 23, 2023 (the **NYSE Listing Date**).
7. On June 24, 2025, the Filer announced that the TSX had accepted its Notice of Intention to Make a Normal Course Issuer Bid (the **Current Notice**) during the 12-month period commencing July 2, 2025 and ending July 1, 2026 to purchase up to 66,244,464 Common Shares representing approximately 10% of the Filer's public float (as of the date specified in the Current Notice) (the **Current Bid**).
8. The Current Notice specifies that purchases under the Current Bid will be effected through the facilities of the TSX, the NYSE and/or alternative trading systems in Canada and the United States.
9. Issuer bid purchases made in the normal course through the facilities of the TSX are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(2) of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**), and such exemption, the **Designated Exchange Exemption**). The Designated Exchange Exemption provides that an issuer bid made in the normal course through the facilities of a designated exchange is exempt from the Issuer Bid Requirements if the bid is made in accordance with the bylaws, rules, regulations and policies of that exchange. The TSX is a designated exchange for the purposes of the Designated Exchange Exemption.
10. The TSX's rules governing the conduct of normal course issuer bids (the **TSX NCIB Rules**) are set out, inter alia, in Sections 628 to 629.3 of Part VI of the TSX Company Manual. The TSX NCIB Rules permit a listed issuer to acquire, over a 12-month period commencing on the date specified in the Notice of Intention to Make a Normal Course Issuer Bid (a **Notice**), up to the greater of (a) 10% of the public float on the date specified in the Notice; or (b) 5% of such class of securities issued and outstanding on the date specified in the Notice.
11. Other than purchases made in reliance on this decision, purchases under issuer bids made in the normal course through the facilities of the U.S. Markets and alternative trading systems in Canada are, and will be, conducted in reliance upon the exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the **Published Markets Exemption**). The Published Markets Exemption provides that an issuer bid made in the normal course on a published market, other than a designated exchange, is exempt from the Issuer Bid Requirements if, among other things, the bid is for not more than 5% of the outstanding securities of a class of securities of the issuer and the aggregate number of securities acquired in reliance on the Published Markets Exemption by the issuer and any person acting jointly or in concert with the issuer within any 12-month period does not exceed 5% of the securities of that class outstanding at the beginning of the 12-month period.
12. As a result, normal course issuer bid purchases of Common Shares through the U.S. Markets in reliance on the Published Market Exemption, including pursuant to the Current Bid, cannot exceed 5% of the issued and outstanding Common Shares as the date of the Current Notice or any future Notice.
13. For the period commencing on the NYSE Listing Date and ended on December 31, 2024, an aggregate of 8,261,468,187 Common Shares were traded over published markets in Canada and the United States, with trading volumes having occurred as follows:
  - (a) 2,226,544,795 Common Shares (or approximately 27% of total aggregate trading) over the facilities of the TSX;

- (b) 2,130,826,672 Common Shares (or approximately 26% of total aggregate trading) over published markets in Canada other than the TSX; and
  - (c) 3,904,096,720 Common Shares (or approximately 47% of total aggregate trading) over U.S. Markets.
- 14. For the period commencing on January 1, 2025 and ended on May 30, 2025, an aggregate of 5,227,976,072 Common Shares were traded over published markets in Canada and the United States, with trading volumes having occurred as follows:
  - (a) 523,682,797 Common Shares (or approximately 10% of total aggregate trading) over the facilities of the TSX;
  - (b) 691,194,749 Common Shares (or approximately 13% of total aggregate trading) over published markets in Canada other than the TSX; and
  - (c) 4,013,098,526 Common Shares (or approximately 77% of total aggregate trading) over U.S. Markets.
- 15. The Filer's daily trading volume of the Common Shares on the U.S. Markets was greater than on the TSX for a significant majority of trading days. From the NYSE Listing Date to December 31, 2024, the trading volume of the Common Shares on the U.S. Markets was greater than the trading volume on the TSX approximately 82% of the dates on which both the TSX and NYSE were open for trading, and for the period from January 1, 2025 to May 30, 2025, the trading volume of the Common Shares on the U.S. Markets was greater than the trading volume on the TSX on 100% of the dates on which both the TSX and NYSE were open for trading.
- 16. As a higher volume of Common Shares currently trade through the U.S. Markets, relative to the TSX, the Filer wishes to have the ability to make repurchases under the Exempt Bids over the U.S. Markets in excess of the maximum allowable in reliance on the Published Markets Exemption, up to the maximum authorized and approved by its board of directors and permissible by the TSX.
- 17. The Exempt Bids will be effected in accordance with all applicable securities laws, including the 1934 Act, the 1933 Act, and the rules of the SEC made pursuant thereto, and any applicable bylaws, rules, regulations or policies of the U.S. Markets on which the purchases are carried out (collectively, the **Applicable U.S. Rules**).
- 18. In connection with the Exempt Bids, the Filer will rely on the "safe harbour" provided by Rule 10b-18 under the 1934 Act (**Rule 10b-18**) in respect of the provisions of the 1934 Act precluding market manipulation. In order for the Filer to comply with Rule 10b-18, all purchases made by or on behalf of the Filer through the U.S. Markets are required:
  - (a) to be made through only one broker or dealer in any one day;
  - (b) not to be made at the opening of a trading session or during the 10 minutes before the scheduled close of a trading session;
  - (c) not to be made at prices higher than the highest published independent bid or last reported independent transaction price (whichever is higher) on the consolidated system for securities listed on the NYSE; and
  - (d) to be in an amount that does not exceed, in any one day, an aggregate amount equal to 25% of the average daily trading volume over the U.S. Markets (with certain limited exceptions for block purchases).
- 19. Under the Applicable U.S. Rules, there is no aggregate limit on the number of Common Shares that may be purchased by the Filer through the facilities of the U.S. Markets.
- 20. The Filer believes that the Exempt Bids are in the best interests of the Filer.
- 21. No other exemptions exist under applicable Canadian securities legislation that would permit the Filer to continue to make purchases under the Exempt Bids through the U.S. Markets on an exempt basis once the Filer has purchased, within a 12-month period, 5% of the outstanding Common Shares in reliance on the Published Markets Exemption.
- 22. The purchase of Common Shares pursuant to the Exempt Bids will not adversely affect the Filer or the rights of any of the Filer's security holders and such purchases will not materially affect control of the Filer.

**Decision**

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

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

- (a) the Exempt Bids are permitted under the Applicable U.S. Rules, and are established and conducted in accordance and compliance with the Applicable U.S. Rules;
- (b) the Notice accepted by the TSX in respect of an Exempt Bid specifically contemplates that purchases under such bid will also be effected through U.S. Markets;
- (c) purchases of Common Shares under an Exempt Bid in reliance on this decision shall only be made:
  - (i) in compliance with Part 6 (Order Protection) of National Instrument 23-101 *Trading Rules*;
  - (ii) at a price which complies with the requirements of paragraph 4.8(3)(c) of NI 62-104; and
  - (iii) in accordance with the TSX NCIB Rules.
- (d) the Exemption Sought applies only to the acquisition of Common Shares by the Filer pursuant to an Exempt Bid made within 36 months of the date of this decision;
- (e) prior to purchasing Common Shares under any Exempt Bid in reliance on this decision, the Filer issues and files a press release setting out the terms of the Exemption Sought and the conditions applicable thereto;
- (f) the Filer does not acquire Common Shares in reliance on the Published Markets Exemption if the aggregate number of Common Shares purchased by the Filer, and any person or company acting jointly or in concert with the Filer, in reliance on this decision and the Published Markets Exemption within any period of 12 months exceeds 5% of the outstanding Common Shares on the first day of such 12-month period; and
- (g) the aggregate number of Common Shares purchased pursuant to an Exempt Bid in reliance on this decision, the Designated Exchange Exemption and the Published Markets Exemption does not exceed, over the 12-month period specified in the Notice in respect of the relevant Exempt Bid, 10% of the public float as specified in such Notice.

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

### B.3.3 CI Investments Inc. and its Affiliates

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted from paragraphs 2.2(1)(a), 2.5(2)(a), (a.1) and (c) of National Instrument 81-102 Investment Funds to revoke and replace a previous decision to allow an investment fund subject to NI 81-102 to invest up to 10% of net asset value in U.S. Underlying ETFs subject to either the United States Securities Act of 1933, as amended or the United States Investment Company Act of 1940, as amended, subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.2(1)(a), 2.5(2)(a), (a.1) and (c), 19.1.

July 23, 2025

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

AND

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

AND

IN THE MATTER OF  
CI INVESTMENTS INC.  
(CI)

AND

ITS AFFILIATES  
(collectively, the Filer)

DECISION

#### Background

The principal regulator in the Jurisdiction has received an application from the Filer, in respect of each of the existing funds and future investment funds that are managed or may be managed by the Filer now or in the future (collectively, the **Funds**, and each, a **Fund**), for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**):

- (a) revoking and replacing the Previous Decision (as defined below); and
  - (b) exempting each Fund from the following provisions of National Instrument 81-102 *Investment Funds* (**NI 81-102**) in order to permit the Funds to invest in securities of existing and future exchange-traded funds (**ETFs**) that are not index participation units (**IPUs**) and whose securities are, or will be, listed for trading on a stock exchange in the United States (the **Underlying ETFs**):
    - (i) paragraph 2.2(1)(a) (the **Control Restriction**) to permit each Fund to purchase securities of an Underlying ETF even though, immediately after the purchase, the Fund would hold securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the Underlying ETF, or (ii) the outstanding equity securities of the Underlying ETF (the **Control Relief**);
    - (ii) paragraphs 2.5(2)(a) and (a.1) to permit each Fund to purchase and/or hold securities of an Underlying ETF even though the Underlying ETF is not subject to NI 81-102; and
    - (iii) paragraph 2.5(2)(c) to permit each Fund to purchase and/or hold securities of an Underlying ETF even though the Underlying ETF is not a reporting issuer in any province or territory of Canada.
- (collectively, the **Exemption Sought**).

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

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

### Interpretation

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

### Representations

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

#### CI

- 1. CI is a corporation amalgamated under the laws of the Province of Ontario. The Filer's head office is located in Toronto, Ontario.
- 2. CI is registered as follows:
  - (a) under the securities legislation of each of the Canadian Jurisdictions as a portfolio manager and an exempt market dealer;
  - (b) under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager; and
  - (c) under the Commodity Futures Act (Ontario) as a commodity trading counsel and a commodity trading manager.
- 3. The Filer is, or will be, the investment fund manager of the Funds.
- 4. CI is not in default of securities legislation in any of the Canadian Jurisdictions.

#### The Previous Decision

- 5. In a previous decision granted to CI dated March 6, 2023 (the **Previous Decision**), the Filer was granted relief from paragraph 2.2(1)(a), paragraph 2.5(2)(a), paragraph 2.5(2)(a.1) and paragraph 2.5(2)(c) of NI 81-102 to permit the Funds to invest in securities of ETFs that are not IPU's, including U.S. underlying ETFs. The Filer is requesting that the Previous Decision be revoked and replaced with this decision for the following reasons:
  - (a) the Previous Decision granted relief from paragraph 2.5(2)(a) and (a.1) of NI 81-102 to permit the Funds that are or will be mutual funds, alternative mutual funds or non-redeemable investment funds to invest in Underlying ETFs that are registered under the United States *Investment Company Act* of 1940, as amended (the '**40 Act**'), even though the Underlying ETF is not subject to NI 81-102. However, it did not extend relief to Underlying ETFs that are registered under the United States *Securities Act* of 1933, as amended (the '**33 Act**');
  - (b) the Previous Decision granted relief from paragraph 2.5(2)(c) of NI 81-102 to permit the Funds to invest in securities of an Underlying ETF even though the Underlying ETF is not a reporting issuer in any Canadian Jurisdiction; and
  - (c) since the Previous Decision's reference to Underlying ETFs did not include ETFs that are registered under the '33 Act, which are generally ETFs that invest in commodities, currencies, and digital assets (similar to certain alternative mutual funds subject to NI 81-102), the Filer is seeking a decision that expands upon the Previous Decision and requests that the Previous Decision be revoked and replaced with this decision in respect of the Exemption Sought, to clarify that the Underlying ETFs, in which the Funds may invest include those subject to either the '33 Act or the '40 Act, and that operate in a manner that is substantially similar to an ETF under Canadian securities legislation.

#### The Funds

- 6. Each Fund is, or will be, an investment fund organized and governed by the laws of Canada or a Canadian Jurisdiction.

7. Each Fund is, or will be, governed by the applicable provisions of NI 81-102, subject to any exemptions therefrom that have been, or may in the future be, granted by the securities regulatory authorities.
8. Each Fund is, or will be, a reporting issuer in one or more Canadian Jurisdictions.
9. Each Fund is, or will be, subject to National Instrument 81-107 *Independent Review Committee for Investment Funds*.
10. The Funds may, from time to time, wish to invest in Underlying ETFs. The Funds currently invest in Underlying ETFs that are subject to the '40 Act, as permitted by the Previous Decision or NI 81-102, as applicable, and intend to invest in certain Underlying ETFs registered under the '33 Act. These Underlying ETFs may be preferred from time to time for their larger size, potentially improved liquidity, and/or lower overall cost relative to similar Canadian mutual funds or ETFs.
11. None of the existing Funds is in default of applicable securities legislation in any Canadian Jurisdiction.

#### *The Underlying ETFs*

12. The securities of an Underlying ETF will not meet the definition of IPU in NI 81-102 because the purpose of the Underlying ETF will not be to:
  - (a) hold the securities that are included in a specified widely quoted market index in substantially the same proportion as those securities are reflected in that index; or
  - (b) invest in a manner that causes the Underlying ETF to replicate the performance of that index.
13. An Underlying ETF's investment objectives and strategies will be consistent with the investment restrictions in NI 81-102 and, as such, a Fund's investment in securities of an Underlying ETF will not cause the Fund to indirectly invest in assets or have access to investment strategies that it would not be permitted to have directly.
14. Each Underlying ETF will be an "investment company" subject to the '40 Act or regulated by the SEC as a reporting issuer under the '33 Act. Shares of an Underlying ETF will be registered with the SEC under the '40 Act or the '33 Act and will be offered in the primary market in a manner similar to the Funds pursuant to a prospectus filed with the SEC which discloses a description of the Underlying ETF's properties and business, a description of the securities being offered for sale, information about the management of the Underlying ETF and financial statements certified by independent accountants, in a manner that is similar to the disclosure requirements under NI 41-101 and Form 41-101F2.
15. Each Underlying ETF will prepare key investor information documents which provide disclosure that is substantially similar to the disclosure required to be included in the ETF facts document required by Form 41-101F4 - *Information Required in an ETF Facts Document*.
16. Each Underlying ETF will be subject to continuous disclosure obligations which are substantially similar to the disclosure obligations under National Instrument 81-106 - *Investment Fund Continuous Disclosure*. An Underlying ETF will be required to update information of material significance in its prospectus, to prepare management reports and an unaudited set of financial statements at least quarterly, and to prepare management reports and an audited set of financial statements annually.
17. Each Underlying ETF is, or will be, an "investment fund" within the meaning of applicable Canadian securities legislation.
18. The securities of an Underlying ETF are, or will be, listed on a recognized exchange in the United States, and the market for them is, or will be, liquid because it is, or will be, supported by designated brokers. As a result, the Filer expects a Fund to be able to dispose of such securities through market facilities in order to raise cash, including to fund the redemption requests of its securityholders.
19. An Underlying ETF may be managed by the Filer or an associate of the Filer, or by a third-party investment fund manager.
20. An investment in an Underlying ETF by a Fund will otherwise comply with section 2.5 of NI 81-102, including that:
  - (a) no Underlying ETF will hold more than 10% of its net asset value (**NAV**) in securities of another investment fund unless the Underlying ETF (a) is a clone fund, as defined in NI 81-102, or (b) in accordance with NI 81-102, purchases or holds securities (i) of a money market fund, as defined in NI 81-102, or (ii) that are IPUs issued by an investment fund; and
  - (b) no Fund will pay management or incentive fees which to a reasonable person would duplicate a fee payable by an Underlying ETF for the same service.

21. Absent the Exemption Sought, an investment by a Fund in an Underlying ETF would:
- (a) be prohibited by paragraphs 2.5(2)(a) or (a.1) of NI 81-102, as applicable, because such Underlying ETF may not be subject to NI 81-102;
  - (b) be prohibited by paragraph 2.5(2)(c) of NI 81-102 because such Underlying ETF may not be a reporting issuer in any Canadian Jurisdiction; and
  - (c) not qualify for the exception in paragraph 2.5(3)(a) of NI 81-102 because the securities of the Underlying ETF are not IPU's.
22. The key benefits of a Fund investing in the Underlying ETFs are greater choices, lower fees and expenses, improved portfolio diversification and liquidity, and potentially enhanced returns. For example:
- (a) an investment in an Underlying ETF may lead to efficiencies that result from lower operating expenses and overall management fees than investing directly or through other ETFs;
  - (b) an investment in the Underlying ETFs will provide the Funds with access to specialized knowledge, expertise and/or analytical resources of the investment adviser to the Underlying ETFs;
  - (c) the Underlying ETFs provide a potentially better risk profile, diversification and/or improved liquidity/tradability compared to direct holdings of asset classes to which the Underlying ETFs provide exposure or to other ETFs; and
  - (d) the investment strategies of the Underlying ETFs offer significantly broader exposure to asset classes, sectors, and markets than those available in the existing Canadian market.
23. The Filer submits that having the option to allocate a portion of a Fund's assets to one or more Underlying ETFs will increase diversification opportunities and may improve the Fund's overall risk/reward profile.
24. An investment in an Underlying ETF by a Fund is an efficient and cost-effective alternative to obtaining exposure to securities held by or to strategies of the Underlying ETF rather than the Fund purchasing those securities directly or investing in other ETFs.
25. An investment in an Underlying ETF by a Fund should pose limited investment risk to the Fund because each Underlying ETF will be a reporting issuer in the United States and as such subject to applicable laws.
26. Due to the potential size disparity between a Fund and an Underlying ETF, it is possible that a relatively small investment, on a percentage of NAV basis, by a relatively larger Fund in securities of an Underlying ETF could result in such Fund holding securities representing more than 10% of: (i) the votes attaching to the outstanding voting securities of the Underlying ETF, or (ii) the outstanding equity securities of that Underlying ETF, contrary to the Control Restriction.
27. Absent the Control Relief, an investment by a Fund in securities of an Underlying ETF will not qualify for the exemption set out in paragraph 2.2(1.1)(b) of NI 81-102 in respect of the Control Restriction because securities of the Underlying ETFs are not IPU's.

**Decision**

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

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

- (a) the investment by a Fund in securities of an Underlying ETF is in accordance with the investment objectives of the Fund;
- (b) a Fund does not purchase securities of an Underlying ETF if, immediately after the purchase, more than 10% of the NAV of the Fund, in aggregate, taken at market value at the time of the purchase, would consist of securities of Underlying ETFs;
- (c) securities of each Underlying ETF are listed on a recognized exchange in the United States;
- (d) each Underlying ETF is, immediately before the purchase by a Fund of securities of that Underlying ETF:
  - (i) an "investment company" subject to the '40 Act and in good standing with the SEC; or

- (ii) regulated by the SEC as a reporting issuer under the '33 Act and in good standing with the SEC; and
- (e) the prospectus of each Fund discloses, or will disclose in the next renewal of its prospectus following the date of this decision, in the investment strategy section, the fact that the Fund has obtained the Exemption Sought to permit investments in Underlying ETFs on the terms described in this decision.

“Darren McKall”  
Associate Vice President  
Investment Management Division  
Ontario Securities Commission

Application File #: 2025/0315  
SEDAR+ File #: 6283375



### B.3.4 Canoe Financial LP

#### Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief from subparagraph 2.6.1(1)(c)(v), paragraph 2.6(2)(c), and section 2.6.2 of NI 81-102 to borrow cash and short sell up to 100% of NAV; from subparagraph 2.6.1(1)(c)(iv) of NI 81-102 to permit short sales of index participation units of one or more issuers up to 100% of NAV; from subsection 6.1(1) of NI 81-102 to appoint additional custodians and to clarify that short sale proceeds are excluded for the purposes of calculating non-custodial borrowing agent collateral limits under section 6.8.1 of NI 81-102; and from subsection 6.8(1) and paragraph 6.8(2)(c) of NI 81-102 to permit a fund to deposit margin with individual dealers in excess of the margin deposit limits; all subject to conditions.

#### Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.6.1(1)(c)(iv) and 2.6.1(1)(c)(v), 2.6(2)(c), 2.6.2, 6.1(1), 6.8(1), 6.8(2)(c), 6.8.1, and 19.1.

**Citation:** *Re Canoe Financial LP*, 2025 ABASC 105

July 23, 2025

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

AND

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

AND

IN THE MATTER OF  
CANOE FINANCIAL LP  
(Canoe)

DECISION

#### Background

The securities regulatory authority in each of the Jurisdictions (each a **Decision Maker**) has received an application from Canoe (the **Filer**), on behalf of Canoe Equity Plus Fund and Canoe Energy Plus Fund (the **Proposed Alternative Funds**), and any future alternative mutual funds (which includes exchange-traded funds) that may be managed by the Filer or an affiliate of, or successor to, the Filer (each, a **Future Alternative Fund** and, collectively with the Proposed Alternative Funds, the **Alternative Funds** and each, an **Alternative Fund**), as well as any existing conventional mutual fund (the **Existing Conventional Funds**), and any future conventional mutual funds (which includes exchange-traded funds) that may be managed by the Filer or an affiliate of, or successor to, the Filer (each, a **Future Conventional Fund** and, collectively with the Existing Conventional Funds, the **Conventional Funds** and each, a **Conventional Fund**), each of which is, or will be, an investment fund subject to National Instrument 81-102 *Investment Funds (NI 81-102)* (the Alternative Funds and the Conventional Funds are referred to herein as the **Funds** and each, a **Fund**), for a decision under the securities legislation of the Jurisdictions (the **Legislation**) exempting the Funds from the following requirements (the **Exemptions Sought**):

- (i) in respect of each Alternative Fund, the following restrictions of NI 81-102 to permit each Alternative Fund to sell securities short and/or borrow cash up to a combined aggregate total of 100% of the net asset value (**NAV**) of the Alternative Fund:
  - (a) subparagraph 2.6.1(1)(c)(iv) of NI 81-102, which restricts an Alternative Fund from selling a security of an issuer, other than a “government security” (as defined in NI 81-102) short if, at the time, the aggregate market value of the securities of that issuer sold short by the Alternative Fund exceeds 10% of the Alternative Fund’s NAV (the **Single Issuer Short Restriction**) in order to permit each Alternative Fund to exceed the Single Issuer Short Restriction to short sell IPUs (as such term is defined below) of one or more IPU Issuers (as such term is defined below) up to a maximum of 100% of an Alternative Fund’s NAV at the time of the sale;

- (b) subparagraph 2.6.1(1)(c)(v), which restricts an Alternative Fund from selling a security short if, at the time, the aggregate market value of all securities sold short by the Alternative Fund exceeds 50% of the Alternative Fund's NAV (together with (i)(d) below, the **Short Selling Limit**);
  - (c) subparagraph 2.6(2)(c), which restricts an Alternative Fund from borrowing cash if the value of cash borrowed, when aggregated with the value of all outstanding borrowing by the Alternative Fund, exceeds 50% of the Alternative Fund's NAV (together with (i)(d) below, the **Cash Borrowing Limit**); and
  - (d) section 2.6.2, which restricts an Alternative Fund from borrowing cash or selling securities short if, immediately after entering into a cash borrowing or short selling transaction, the aggregate value of cash borrowed combined with the aggregate market value of all securities sold short by the Alternative Fund (the **Combined Aggregate Value**) would exceed 50% of the Alternative Fund's NAV and which requires an Alternative Fund, if the Combined Aggregate Value exceeds 50% of the Alternative Fund's NAV, as quickly as commercially reasonable, to take all necessary steps to reduce the Combined Aggregate Value to 50% or less of the Alternative Fund's NAV;
- ((i)(a) the **Single Issuer Short Relief**, (i)(b) and (i)(d) together, the **Short Selling Relief** and (i)(c) and (i)(d) together, the **Cash Borrowing Relief**);
- (ii) in respect of each Fund, the requirement set out in subsection 6.1(1) of NI 81-102 which provides that, except as provided in section 6.8, 6.8.1 and 6.9, all portfolio assets of an investment fund must be held under the custodianship of one qualified custodian:
    - (a) to permit a Fund to deposit portfolio assets with a borrowing agent that is not the Fund's custodian or sub-custodian in connection with a short sale of securities, if the aggregate market value of the portfolio assets held by the borrowing agent after such deposit, excluding the aggregate market value of the proceeds from outstanding short sales of securities held by the borrowing agent, does not (i) in the case of a Fund that is a mutual fund, other than an alternative mutual fund, exceed 10% of the NAV of the mutual fund at the time of deposit, and (b) in the case of a Fund that is an alternative mutual fund or a non-redeemable investment fund, exceed 25% of the NAV of the alternative mutual fund or non-redeemable investment fund at the time of deposit (the **Short Sale Collateral Relief**); and
    - (b) to permit each Fund to appoint more than one custodian, each of which satisfies the requirements of section 6.2 of NI 81-102, subject to certain conditions (the **Custodian Relief**);
  - (iii) in respect of each Fund, the requirement set out in:
    - (a) subsection 6.8(1) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer that is a member of a self-regulatory organization that is a participating member of the Canadian Investor Protection Fund (**CIPF**) for a transaction in Canada involving certain specified derivatives in excess of 10% of the NAV of the investment fund at the time of deposit; and
    - (b) subparagraph 6.8(2)(c) of NI 81-102, which restricts an investment fund from depositing portfolio assets as margin with a member of a regulated clearing agency or dealer for a transaction outside of Canada involving certain specified derivatives in excess of 10% of the NAV of the investment fund as at the time of deposit;

to permit each Fund to deposit as margin portfolio assets of up to 35% of the Fund's NAV as at the time of deposit with any one futures commission merchant in Canada or the United States (each a **Dealer**) and up to 70% of each Fund's NAV at the time of deposit with all Dealers in the aggregate, for transactions involving standardized futures, clearing corporation options, options on futures, or cleared specified derivatives, such as cleared swaps, that are traded or cleared on or through a stock exchange or futures exchange, a recognized clearing agency, or a swap execution facility that is exempted from recognition as an exchange under applicable securities legislation (together, **Exchange Traded Specified Derivatives**) (the **Exchange Traded Specified Derivatives Relief**).

Under the Process for Exemptive Relief Applications in Multiple Jurisdictions (for a dual application),

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

**Interpretation**

Terms defined in National Instrument 14-101 *Definitions*, MI 11-102 and NI 81-102 have the same meaning if used in this decision, unless otherwise defined herein. In addition, capitalized terms used herein have the following meanings:

**Aggregate Limit** means the aggregate gross exposure restriction in section 2.9.1 of NI 81-102, which places an overall limit on an alternative mutual fund's exposure to cash borrowing, short selling and specified derivatives equal to 300% of such fund's NAV.

**IPU** means "index participation unit", as defined in NI 81-102.

**IPU Issuer** means an investment fund the securities of which are IPUs.

**Prime Broker** means any entity that acts as, among other things, a borrowing agent to one or more investment funds, whether the investment fund is an alternative mutual fund, a mutual fund or an exchange-traded fund.

**Prospectus** means a simplified prospectus of a Fund prepared in accordance with Form 81-101F1 *Contents of Simplified Prospectus* or a prospectus of a Fund prepared in accordance with Form 41-101F2 *Information Required in an Investment Fund Prospectus*, as the same may be amended from time to time.

**Securities Lending Agreements** means agreements that effect securities lending, repurchase, or reverse repurchase transactions between a Fund, as lender of the securities, third party borrowers, and the Fund's securities lending agent.

**Representations**

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

**The Filer**

1. The Filer is a limited partnership established under the laws of the Province of Alberta. The general partner of the Filer is Canoe Financial Corp., a corporation incorporated under the laws of the Province of Alberta. The Filer's head office is located in Calgary, Alberta.
2. The Filer is registered as (a) an investment fund manager in each of Alberta, Newfoundland and Labrador, Ontario, and Québec, (b) a portfolio manager in each of Alberta, Ontario, and Québec, (c) an exempt market dealer in each of Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan, and Yukon, (d) a commodity trading manager in Ontario, and (e) a derivatives portfolio manager in Québec.
3. The Filer is, or will be, the investment fund manager of the Funds. The Filer or a related or third-party portfolio manager retained by the Filer is, or will be, the portfolio manager of the Funds. The portfolio manager of a Fund may also engage a sub-adviser to advise in respect of the investments of such Fund.
4. The Filer is not in default of applicable securities legislation in any jurisdiction of Canada.

**The Funds**

5. Each Fund is, or will be, an investment fund organized and governed by the laws of a province or territory of Canada or the laws of Canada.
6. Each Fund is, or will be, governed by the provisions of NI 81-102, subject to any exemptions therefrom that have been, or may be, granted by the applicable securities regulatory authorities.
7. The securities of each Fund are, or will be, qualified for distribution in one or more of the jurisdictions of Canada under a Prospectus prepared and filed in accordance with the securities legislation of such jurisdictions.
8. No existing Fund is in default of applicable securities legislation in any jurisdiction of Canada.
9. Except as permitted by the Exemptions Sought and other exemptive relief that is applicable, the investment strategies of the Funds are, or will be, limited to the investment practices permitted by NI 81-102.

**Reasons for the Exemptions Sought****Short Selling Relief and Cash Borrowing Relief**

10. The investment objective of each Alternative Fund will differ but, in each case, key investment strategies that may be utilized by an Alternative Fund may include (a) the use of market-neutral, offsetting, inverse, or shorting strategies

requiring the use of short selling in excess of the Short Selling Limit and/or (b) the use of cash borrowing to provide additional investment exposure in connection with the investment strategies of the Alternative Fund in excess of the Cash Borrowing Limit.

11. Market-neutral strategies are well-recognized for limiting market risk, and balancing long and short positions within an investment portfolio with the objective of providing positive returns regardless of whether the broader market rises, falls or is flat. Market-neutral strategies are designed to have less volatility than the broader market when measured over medium to long-term periods. Market-neutral strategies also provide diversification to investors as returns are intended to be uncorrelated to the performance of the broader market – such strategies are designed to effectively remove any “beta” component from their returns and investment exposures.
12. As part of an investment strategy, short positions can serve as both a hedge against exposure to a long position or a group of long positions, and also as a source of returns with an offsetting long position or positions. The Alternative Funds will generally seek to generate an attractive risk/return profile independent of the direction of the broad markets. As such, at the portfolio level, these strategies will seek to hedge out an Alternative Fund’s exposure to the direction of broad markets, and to generate positive performance from the difference, specifically, the spread, between the performance of the portfolio’s long and short positions.
13. The ability to engage in additional short selling and cash borrowing in connection with the investment strategies of an Alternative Fund may provide material cost savings to the Alternative Fund compared to obtaining the same level of investment exposure through the use of specified derivatives while, at the same time, not increasing the overall level of risk to the Alternative Fund.
14. The costs to the Alternative Funds of engaging in physical short sales and cash borrowing are typically less when compared to the equivalent derivative transactions due to a number of factors which may include:
  - (a) Prime brokers typically have greater flexibility to offer more favourable financing terms to an Alternative Fund in relation to the aggregate amount of the Alternative Fund’s assets held in the prime brokerage margin account in relation to short sales and cash borrowing.
  - (b) Margin requirements for derivative instruments are primarily based on the underlying investment exposure and, as a result, can be high.
  - (c) Certain derivative instruments (such as futures contracts) require cash or near cash securities (such as government treasuries) to be deposited with the counterparty as collateral. This would require an Alternative Fund to use these portfolio assets to satisfy collateral requirements rather than utilizing them in connection with the Alternative Fund’s investment strategies.
15. The Alternative Funds may use cash borrowing as a more flexible and cost-efficient means of providing additional leverage for investment strategies such as merger arbitrage strategies where the use of derivative instruments to provide the same level of exposure may not be practical. In connection with such strategies, the Filer (or, where applicable, the portfolio manager or sub-advisor) is typically required to respond in a timely manner to public disclosure relating to a transaction and market movements in the share price of the target and/or acquiror company. The use of cash borrowing in such circumstances provides an easily accessible tool that enables the Filer (or, where applicable, the portfolio manager or sub-advisor) to implement the investment decision more quickly compared to the use of derivative instruments that provide the same level of exposure on a synthetic basis.
16. Cash borrowing is more efficient to utilize on a day-to-day basis compared to derivative instruments, which generally require a higher degree of negotiation and ongoing administration on the part of the Filer (or, where applicable, the portfolio manager or sub-advisor). The Cash Borrowing Relief would provide the Filer (or, where applicable, the portfolio manager or sub-advisor) with access to a more functional source of additional leverage to utilize on behalf of the Alternative Funds at a lower cost which, in turn, would benefit investors.
17. The investment strategies of each Alternative Fund permit, or will permit, it to:
  - (a) sell securities short, provided that, at the time the Alternative Fund sells a security short (i) the aggregate market value of securities of any one issuer (other than “government securities” as defined in NI 81-102 and IPU Issuers) sold short by the Alternative Fund does not exceed 10% of the Alternative Fund’s NAV and (ii) the aggregate market value of all securities sold short by the Alternative Fund does not exceed 100% of its NAV;
  - (b) borrow cash, provided that, at the time, the value of cash borrowed when aggregated with the value of all outstanding borrowing by the Alternative Fund does not exceed 100% of the Alternative Fund’s NAV;
  - (c) borrow cash or sell securities short, provided that the aggregate value of cash borrowed combined with the aggregate market value of the securities sold short by the Alternative Fund does not exceed 100% of the

Alternative Fund's NAV (the **Total Borrowing and Short Selling Limit**). If the Total Borrowing and Short Selling Limit is exceeded, the Alternative Fund shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short to be within the Total Borrowing and Short Selling Limit; and

- (d) borrow cash, sell securities short, or enter into specified derivatives transactions, provided that, immediately after entering into a cash borrowing, short selling, or specified derivative transaction, the aggregate value of cash borrowed combined with the aggregate market value of securities sold short and aggregate notional amount of the Alternative Fund's specified derivatives positions (other than positions held for hedging purposes, as defined in NI 81-102) would not exceed the Aggregate Limit. If the Aggregate Limit is exceeded, the Alternative Fund shall, as quickly as is commercially reasonable, take all necessary steps to reduce the aggregate value of cash borrowed combined with the aggregate market value of securities sold short and the aggregate notional amount of the Alternative Fund's specified derivatives positions (other than positions held for hedging purposes) to be within the Aggregate Limit.
18. NI 81-102 contemplates that alternative mutual funds may utilize shorting strategies using a combination of short sale transactions (subject to the Short Selling Limit) and specified derivative positions and obtain additional investment exposure using a combination of cash borrowing (subject to the Cash Borrowing Limit) and specified derivative positions subject, in all cases, to the Aggregate Limit. Alternative mutual funds that were previously known as commodity pools provide 100% or 200% inverse exposure through the use of specified derivatives, which is consistent with the Aggregate Limit and does not trigger the application of the Short Selling Limit or Cash Borrowing Limit for which the Filer is requesting exemptive relief. Accordingly, the Short Selling Relief and Cash Borrowing Relief would simply allow the Alternative Funds to do directly what they could otherwise do indirectly through the use of specified derivatives.
19. The Alternative Funds require the flexibility to enter into physical short positions and borrow cash when doing so is, in the opinion of the Filer (or, where applicable, the portfolio manager or sub-advisor), in the best interests of the applicable Alternative Fund and to not be obligated to utilize an equivalent short position or amount of leverage synthetically through the use of specified derivatives as a result of regulatory restrictions in NI 81-102 that the Filer (or, where applicable, the portfolio manager or sub-advisor) believes do not provide any material additional benefit or protection to investors.
20. The Filer believes that the Short Selling Relief and the Cash Borrowing Relief would allow the Filer (or, where applicable, the portfolio manager or sub-advisor) to more effectively manage each Alternative Fund's investment exposure by providing it with the ability to respond to market developments in a timely manner and enabling the Filer to reduce the related expenses incurred by the Alternative Funds. In addition, specified derivative options may not be readily available for certain securities, may be relatively illiquid or may require large capital commitments on the part of the Alternative Fund.
21. While there may be certain situations where using a synthetic short position may be preferable, physical short positions are typically less costly, because of the ability to execute trades with a larger number of counterparties, compared to a single counterparty for synthetic shorts. This can result in lower borrowing costs for the Alternative Fund and reduce its exposure to counterparty risk (e.g., counterparty default, counterparty insolvency, and premature termination of derivatives) compared to a synthetic short position.
22. The Filer (or, where applicable, the portfolio manager or sub-advisor), as a registrant and a fiduciary, is in the best position to determine, depending on the surrounding circumstances, whether the Alternative Funds should enter into a physical short position and/or obtain additional investment exposure via cash borrowing versus achieving the same result through the use of specified derivatives. The Short Selling Relief and Cash Borrowing Relief would provide the Filer (or, where applicable, the portfolio manager or sub-advisor of the Alternative Fund) with the required flexibility to make timely trading decisions between physical and synthetic short sale positions and/or achieving additional investment exposure through cash borrowing or synthetic transactions. Accordingly, the Short Selling Relief and the Cash Borrowing Relief would permit the Alternative Funds to implement more effective portfolio management activities. Investors would benefit by obtaining access to a more diversified set of investment opportunities than are currently available, while remaining within the overall investment limits set out in NI 81-102.
23. Any physical short position or cash borrowing transaction entered into by an Alternative Fund will be consistent with the investment objectives and strategies of the applicable Alternative Fund.
24. The investment strategies of each Alternative Fund will clearly disclose that the short selling and cash borrowing strategies and abilities of the Alternative Fund are outside the scope of NI 81-102, including that the aggregate market value of all securities sold short by the Alternative Fund and/or the aggregate amount of cash borrowed may exceed 50% of the Fund's NAV. The Prospectus will also contain appropriate risk disclosure, alerting investors of any material risks associated with such investment strategies.

25. The Filer believes that it is in the best interests of each of the Alternative Funds to be permitted to engage in physical short selling and to obtain additional investment exposure through the use of cash borrowing in excess of the current limits set out in NI 81-102.

***Single Issuer Short Relief***

26. Subsection 2.1(1.1) of NI 81-102 restricts an alternative mutual fund from purchasing a security of an issuer, entering into a specified derivatives transaction or purchasing an IPU if, immediately after the transaction, more than 20% of its NAV would be invested in securities of any one issuer (the **Concentration Restriction**).
27. Subsection 2.1(2) of NI 81-102 provides an exception to the Concentration Restriction for an IPU that is a security of an investment fund. The Filer has submitted that the rationale for this exception is in part that an IPU Issuer should be considered a look-through vehicle in that it is comprised of and represents a diversified group of issuers whose securities it holds in proportion to the underlying index, thereby mitigating the concentration risk otherwise associated with an Alternative Fund holding the securities of a single issuer. The Filer believes a similar rationale can be applied in respect of shorting IPU Issuers.
28. A significant risk associated with short positions generally is the potential to be unable to obtain the securities required to cover the short position, or to be unable to obtain them without additional costs, at the required time due to a lack of liquidity in the market. The Filer has submitted that the liquidity of the IPU Issuers, as described above, significantly reduces the risk that an Alternative Fund may not be able to cover or exit a short position in an IPU Issuer. On this basis, short sales of IPU Issuers will not have the same risk profile as a short sale of a single issuer or of a security that lacks liquidity of this magnitude.
29. The Alternative Funds are, or will be, as the case may be, permitted to short sell IPU's of multiple IPU Issuers up to the limits of the Short Selling Relief.
30. The Filer is of the view that, in the case of IPU Issuers, for the reasons set out below, the concentration risk otherwise associated with shorting securities of a single issuer is mitigated, and accordingly, the Single Issuer Short Relief permits the Alternative Funds to benefit from efficiencies without prejudicing investors:
- (a) IPU Issuers seek to provide investment results that correspond generally to the performance of a specified widely quoted market index comprised of multiple issuers by holding a portfolio of securities that are included in the index or otherwise investing in a manner that causes the IPU Issuer to replicate the performance of that index. Accordingly, the portfolio holdings of IPU Issuers are generally diversified.
  - (b) The creation process for IPU's of IPU Issuers can quickly increase the available supply of IPU's of IPU Issuers in the marketplace, making the potential for a liquidity issue inherently lower.
  - (c) The portfolio holdings of IPU Issuers are generally liquid, which also makes the potential for a liquidity issue inherently lower.
31. The weight of each underlying security held in the portfolio of an IPU Issuer substantially corresponds to the weight of such security in the underlying index.
32. The Single Issuer Short Relief is requested to permit each Alternative Fund to short sell IPU's of IPU Issuers without otherwise impacting such Alternative Fund's ability to borrow cash or engage in short sales under NI 81-102, in circumstances where the Filer (or, where applicable, the portfolio manager or sub-advisor of the particular Alternative Fund) believes that it is more beneficial to gain the desired short exposure to IPU Issuers (a) through shorting fewer IPU Issuers than would otherwise be necessary under the Single Issuer Short Restriction, and (b) by way of short sales rather than by way of specified derivative transactions.
33. While an Alternative Fund could acquire exposure, including short exposure, to IPU Issuers in pursuit of its respective investment strategy through derivative transactions, the Filer believes that short sales of IPU Issuers may provide a faster, more efficient and flexible means of achieving diversification and hedging against market risk.
34. As such, the Filer is of the view that it would be in each Alternative Fund's best interest to permit the Alternative Fund to physically short sell IPU's of IPU Issuers, up to 100% of the Alternative Fund's NAV at the time of sale, instead of being limited to achieving that degree of leverage through either specified derivatives alone, or a combination of physical short selling and specified derivatives, including for the following reasons:
- (a) In some circumstances, the availability of derivatives with similar risk characteristics to corresponding indices may be limited. Alternatively, pricing of a short position at a particular point in time may be preferable to the pricing of a corresponding derivatives contract.

- (b) Granting the Single Issuer Short Relief would expand the scope of available tools at the disposal of the Filer (or, where applicable, the portfolio manager or sub-advisor) to achieve market hedging, and thereby provide the Filer (or, where applicable, the portfolio manager or sub-advisor) with the best execution and best liquidity.
  - (c) The Single Issuer Short Relief is less risky than certain derivatives transactions by allowing the Alternative Fund to, in part, mitigate against settlement risk (which is the risk that one of the parties to the derivatives contract defaults under the derivatives contract). Use of derivatives may also be incrementally riskier by exposing the Alternative Fund to operational risk (such as the case of a party to a derivatives contract failing to maintain adequate internal procedures or controls including intra-day settlements or managing closing-out the transaction) and liquidity risk.
35. The Single Issuer Short Relief would allow the Filer (or, where applicable, the portfolio manager or sub-advisor of the applicable Alternative Fund) greater flexibility and liquidity in pursuing a hedging strategy that reduces potential market volatility by expanding options for hedging to include selling highly liquid IPU Issuers short.
36. Notwithstanding the Exemptions Sought the Alternative Funds would otherwise still be required to comply with all of the requirements applicable to alternative mutual funds in sections 2.6.1 and 2.6.2 of NI 81-102, subject to any relief granted therefrom by the securities regulatory authorities.
37. The Exemptions Sought would not change an Alternative Fund's obligation to comply with the Aggregate Limit. The Aggregate Limit would continue to apply to an Alternative Fund's combined exposure to borrowing, short selling and derivatives. A decision to grant the Exemptions Sought would not permit an Alternative Fund to exceed the Aggregate Limit through a combination of investment strategies.
38. If an Alternative Fund's aggregate gross exposure were to exceed the Aggregate Limit, subsection 2.9.1(5) of NI 81-102 would require the Alternative Fund to, as quickly as commercially reasonable, take all necessary steps to reduce the aggregate gross exposure to 300% of the Alternative Fund's NAV or less.
39. Each Alternative Fund will implement the following controls when conducting a short sale:
- (a) The Alternative Fund will assume the obligation to return to the borrowing agent the securities borrowed to effect the short sale.
  - (b) The Alternative Fund will receive cash for the securities sold short within normal trading settlement periods for the market in which the short sale is effected.
  - (c) The Filer (or, where applicable, the portfolio manager or sub-advisor) will monitor the short positions within the constraints of the Exemptions Sought as least as frequently as daily.
  - (d) The security interest provided by the Alternative Fund over any of its assets that is required to enable the Alternative Fund to effect a short sale transaction is made in accordance with industry practice for that type of transaction and relates only to obligations arising under such short sale transactions.
  - (e) The Filer (or, where applicable, the portfolio manager or sub-advisor) will maintain appropriate internal controls regarding short sales, including written policies and procedures for the conduct of short sales, risk management controls and proper books and records.
40. Each short sale by an Alternative Fund will be made consistent with the Alternative Fund's investment objective(s), strategies and restrictions.
41. Each Alternative Fund's Prospectus will contain adequate disclosure of the Alternative Fund's short selling activities, including the material terms of the Exemptions Sought.

***Short Sale Collateral Relief***

42. In connection with, among other things, the short sale of securities that the Funds will or may engage in, each Fund is permitted to grant a security interest in favour of, and deposit pledged portfolio assets with, its Prime Broker. If a Fund engages as its Prime Broker an entity that is not its custodian or sub-custodian, then a Fund that is not an Alternative Fund may, under section 6.8.1 of NI 81-102, only deliver to its Prime Broker portfolio assets having a market value, in the aggregate, of not more than 10% of the NAV of the Fund at the time of deposit, and an Alternative Fund may, under section 6.8.1 of NI 81-102, only deliver to its Prime Broker portfolio assets having a market value, in the aggregate, of not more than 25% of the NAV of the Alternative Fund at the time of deposit.
43. A Prime Broker may not wish to act as borrowing agent for a Fund that is not an Alternative Fund and that wants to sell short securities having an aggregate market value of up to 10% of the Fund's NAV if the Prime Broker is only permitted

to hold, as security for such transactions, portfolio assets, including the proceeds from the short sale, having an aggregate market value that is not in excess of 10% of the NAV of the Fund. The issue is even greater in the context of an Alternative Fund, as a Prime Broker will not act as borrowing agent for an Alternative Fund that wants to sell short securities having an aggregate market value of up to 100% of the Alternative Fund's NAV if the Prime Broker is only permitted to hold, as security for such transactions, portfolio assets, including the proceeds from the short sale, having an aggregate market value that is not in excess of 25% of the NAV of the Alternative Fund.

44. Since January 3, 2019 when NI 81-102 was amended to include alternative mutual funds, the ability of alternative mutual funds to borrow cash and to sell short securities more extensively than other investment funds governed by NI 81-102 has led to the increased involvement of Prime Brokers in the operations of these alternative mutual funds. While the prime brokerage business model works well in the exempt investment fund space, the prime brokerage community and investment fund managers are experiencing greater difficulties in applying that model to alternative mutual funds and other investment funds under NI 81-102.
45. The prime brokerage operational and pricing models in the context of short selling are premised on the ability of the Prime Broker to retain, as collateral for the obligations of the applicable Fund, the proceeds from the sale of the short sales, whether such proceeds are cash or are used by the Fund to purchase other portfolio assets. These models are also based on the ability of the Prime Broker to hold additional assets of the Fund as collateral for those obligations.
46. Given the collateral requirements that Prime Brokers impose on their customers that engage in the short sale of securities, if the 10% and 25% of NAV limitations set out in subsection 6.8.1 of NI 81-102 apply, then the Funds will need to retain two, or possibly three, Prime Brokers in order to sell short securities to the extent permitted under section 2.6.1 of NI 81-102. This would result in inefficiencies for the Funds and would increase their costs of operations. Alternatively, in order to address this issue, different methodologies have been adopted in connection with the calculation of the 10% and the 25% of NAV limitations.
47. The Funds will otherwise comply with subsections 6.8.1(2) and (3) of NI 81-102.

#### ***Custodian Relief***

48. The Filer would like the flexibility for each Fund to engage additional custodians that are qualified to act as a custodian under subsection 6.2(3) of NI 81-102, which may include engaging Prime Brokers that satisfy such requirements (each an **Additional Custodian**). The ability to appoint a Prime Broker to act as an Additional Custodian will increase operational efficiency and reduce execution risk and costs for a Fund as it will avoid the need to transfer the Fund's portfolio assets from a third party custodian to the Prime Broker to effect transactions conducted by the Fund through the Prime Broker. The Filer and any Additional Custodians would be subject to all requirements applicable to custodians under Part 6 of NI 81-102, other than the requirement in subsection 6.1(1) of NI 81-102 that there only be one custodian.
49. An Additional Custodian may also be appointed as a securities lending agent of the Funds and, in such circumstances, would provide the Funds with the opportunity to enter into a greater number of Securities Lending Agreements than would be the case with a single custodian and would, therefore, have the potential to increase revenues to the Funds from securities lending activities.
50. Prime Brokers are not widely appointed as sub-custodians by custodians under NI 81-102 as it can be both operationally challenging for the custodian and the Filer to appoint them to act in such capacity.
51. If the Custodian Relief is granted, an Additional Custodian's responsibility for custody of a Fund's assets will apply only to the assets held by the Additional Custodian on behalf of the Fund (the **Relevant Assets**). The custodial arrangements between a Fund and an Additional Custodian will comply with the requirements of Part 6 of NI 81-102 other than subsection 6.1(1).
52. Any Additional Custodian will meet the requirements of NI 81-102 to act as a custodian for an investment fund and will have experience acting as custodian of the assets of public investment funds governed by NI 81-102. As custodian of the Relevant Assets, an Additional Custodian will comply with the standard of care applicable to qualified custodians under section 6.6 of NI 81-102, will hold the Relevant Assets in the name of the applicable Fund in accordance with section 6.5 of NI 81-102, and will include the provisions prescribed in section 6.4 of NI 81-102 in its custody agreement with the Filer and applicable Fund(s). Each Additional Custodian will complete the review and provide compliance reports to the Filer as contemplated in section 6.7 of NI 81-102.
53. The ability to terminate an Additional Custodian as custodian of the Relevant Assets of a Fund at any time without cause on written notice will ensure that the Filer maintains ultimate control over all of the portfolio assets of the Funds if the Filer considers it to be in the best interests of the Funds and their respective securityholders to do so.



54. The appointment of an Additional Custodian should not have an impact on the safety of the portfolio assets of the Funds while also enhancing the Funds' abilities to engage in the efficient short selling of securities under section 6.8.1 of NI 81-102 and to enter into additional Securities Lending Arrangements.
55. Disclosure regarding the particulars of the appointment of any Additional Custodian of the Existing Funds with respect to the Relevant Assets will be included in the next Prospectus filed with respect to the applicable Funds after such appointment is made.

***Exchange Traded Specified Derivatives Relief***

56. The investment objective and strategies of each Fund permit or will permit the Fund to invest in Exchange Traded Specified Derivatives.
57. The Filer (or, where applicable, the portfolio manager or sub-advisor to a Fund) is, or will be, authorized to establish, maintain, change and close brokerage accounts on behalf of the Fund. In order to facilitate transactions on behalf of a Fund, the Filer (or, where applicable, the portfolio manager or sub-advisor to a Fund) will establish one or more accounts (each an **Account**) with one or more Dealers.
58. Each Dealer in Canada (each a **Canadian Dealer**) is a member of the Canadian Investment Regulatory Organization (**CIRO**) in Canada and is registered under applicable securities legislation as a futures commission merchant or equivalent.
59. Each Canadian Dealer is a member of the exchanges, clearing agencies or swap execution facility through which the Exchange Traded Specified Derivatives are primarily traded. Each such exchange, clearing agency and swap execution facility is obliged to apply its surplus funds and the security deposits of its members to reimburse clients of failed members.
60. Each Dealer in the United States (each a **U.S. Dealer**) is regulated by the Commodity Futures Trading Commission (the **CFTC**) and the National Futures Association (the **NFA**) in the United States and is required to segregate the initial margin held on behalf of clients, including the Funds. Each U.S. Dealer is subject to regulatory audit and must have insurance to guard against employee fraud. Each U.S. Dealer has a net worth, determined from its most recent audited financial statements, in excess of the equivalent of C\$50 million. Each U.S. Dealer has an exchange assigned to it as its designated self-regulatory organization (**DSRO**). As a member of a DSRO, each U.S. Dealer must meet capital requirements, comply with the conduct rules of the CFTC, NFA and its DSRO, and participate in an arbitration process with a complainant.
61. Where a U.S. Dealer is not a member of an exchange over which it wishes to effect a trade on behalf of a Fund, it must engage a carrying broker that is a member of such exchange to effect the trade. Consequently, whether the trades are done directly by the U.S. Dealer or through a carrying broker, the U.S. Dealer is required to segregate the assets of the Fund deposited as Initial Margin from the assets of the U.S. Dealer. Each Fund shall deposit portfolio assets as Initial Margin with a U.S. Dealer only if that dealer is required to segregate those portfolio assets from its own assets.
62. A Dealer will require, for each Account, that portfolio assets of the Fund be deposited with the Dealer as collateral for transactions in Exchange Traded Specified Derivatives (**Initial Margin**). Initial Margin represents the minimum initial amount of portfolio assets that must be deposited with a Dealer to initiate trading in specified derivatives transactions or to maintain the Dealer's open position in standardized futures.
63. Levels of Initial Margin are established at a Dealer's discretion. At no time will more than 70% of the NAV of a Fund be deposited as Initial Margin with all Dealers in the aggregate.
64. The records of each Dealer will show that the applicable Fund is the beneficial owner of the Initial Margin, and evidence that, subject to the satisfaction of the Dealer's applicable margin requirements, the applicable Fund will have the right to the return of the portfolio assets deposited as Initial Margin with the Dealer, such assets being of the same issue as the deposited margin, including the same class and series, if applicable, and having the same current aggregate market value of the deposited margin at the time of such return.
65. The use of Initial Margin is an essential element of investing in Exchange Traded Specified Derivatives for the Funds.
66. The Exchange Traded Specified Derivatives Relief would allow the Funds to invest in Exchange Traded Specified Derivatives more extensively with any one Dealer, which would allow the Funds to pursue their investment strategies more efficiently and flexibly.
67. Opening Accounts and transacting with multiple Dealers adds complexity and cost to the management of the Funds. Using fewer Dealers will considerably simplify the Funds' investments and operations and will reduce the cost of

implementing each Fund's strategy. Using fewer Dealers also simplifies compliance and risk management, as monitoring the data, controls and policies of a smaller number of Dealers is less complex.

68. On the basis of the foregoing, the Filer submits that it would not be prejudicial to the public interest to grant the Exemptions Sought.

### **Decision**

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

The decision of the Decision Makers under the Legislation is that the Exemptions Sought are granted on the following conditions:

#### ***In Respect of the Short Selling Relief and the Cash Borrowing Relief:***

1. An Alternative Fund may sell a security short or borrow cash only if, immediately after the cash borrowing or short selling transaction:
  - (a) the aggregate market value of all securities sold short by the Alternative Fund does not exceed 100% of the Alternative Fund's NAV;
  - (b) the aggregate value of all cash borrowing by the Alternative Fund does not exceed 100% of the Alternative Fund's NAV;
  - (c) the aggregate market value of securities sold short by the Alternative Fund combined with the aggregate value of cash borrowing by the Alternative Fund does not exceed 100% of the Alternative Fund's NAV; and
  - (d) the Alternative Fund's aggregate exposure to short selling, cash borrowing and specified derivatives does not exceed the Aggregate Limit.
2. In the case of a short sale, the short sale:
  - (a) otherwise complies with all of the short sale requirements applicable to alternative mutual funds under sections 2.6.1 and 2.6.2 of NI 81-102, subject to any relief granted therefrom by the securities regulatory authorities; and
  - (b) is consistent with the Alternative Fund's investment objective and strategies.
3. In the case of a cash borrowing transaction, the transaction:
  - (a) otherwise complies with all of the cash borrowing requirements applicable to alternative mutual funds under sections 2.6 and 2.6.2 of NI 81-102; and
  - (b) is consistent with the Alternative Fund's investment objective and strategies.
4. The Prospectus under which securities of an Alternative Fund are offered discloses, or will disclose at the time of its next renewal, as applicable, that the Alternative Fund can sell securities short or borrow cash up to, and subject to, the limits described in condition 1 above.

#### ***In Respect of the Single Issuer Short Relief:***

1. The only securities that an Alternative Fund will sell short (other than "government securities", as defined in NI 81-102), resulting in the aggregate market value of the securities of that issuer sold short by the Alternative Fund exceeding 10% of the Alternative Fund's NAV at the time of sale, will be IPU's of IPU Issuers.
2. The relief granted by this decision only applies in respect of an Alternative Fund's short sales of IPU's of an IPU Issuer and each Alternative Fund will comply with the Single Issuer Short Restriction in respect of its exposure to the securities held by each IPU Issuer the IPU's of which the Alternative Fund sells short. For each IPU of an IPU Issuer the Alternative Fund sells short, the Alternative Fund will be considered to be directly selling short its proportionate share of the securities held by the IPU Issuer, except that it will not be considered to be directly selling short a security or instrument that is a component of, but represents less than 10% of, the securities held by the IPU Issuer.
3. An Alternative Fund may sell an IPU of an IPU Issuer short or borrow cash only if, immediately after the transaction (i) the aggregate market value of all securities sold short by the Alternative Fund does not exceed 100% of the Alternative Fund's NAV and (ii) the aggregate market value of securities sold short by the Alternative Fund combined with the aggregate value of cash borrowing by the Alternative Fund does not exceed 100% of the Alternative Fund's NAV.

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

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4. Each Alternative Fund will otherwise comply with all of the requirements applicable to alternative mutual funds in sections 2.6.1 and 2.6.2 of NI 81-102, subject to any relief granted therefrom by the securities regulatory authorities.
5. An Alternative Fund's aggregate exposure to short selling, cash borrowing and specified derivatives will not exceed the Aggregate Limit.
6. Each short sale will be made consistent with the Alternative Fund's investment objectives and investment strategies.
7. Each Alternative Fund's Prospectus discloses, or will disclose at the time of its next renewal, as applicable, that the Alternative Fund is able to sell short IPU's of one or more IPU Issuers in an amount up to 100% of the Alternative Fund's NAV at the time of sale.

#### ***In Respect of the Short Sale Collateral Relief:***

1. The Funds otherwise comply with subsections 6.8.1(2) and (3) of NI 81-102.

#### ***In Respect of the Custodian Relief:***

1. A Fund may appoint one or more Additional Custodians provided that the following conditions are met:
  - (a) a single entity reconciles all the portfolio assets of the Fund and provides the Fund with valuation and securityholder recordkeeping services and will complete daily reconciliations amongst the custodians before calculating a daily NAV;
  - (b) the Filer maintains such operational systems and processes, as between two or more custodians and the single entity referred to in (a) above, in order to keep a proper reconciliation of all the portfolio assets that will move amongst the custodians, as appropriate; and
  - (c) the Additional Custodian will act as custodian, securities lending agent, and/or prime broker only for the portion of portfolio assets of the Funds transferred to it.

#### ***In Respect of the Exchange Traded Specified Derivatives Relief:***

1. Each Fund will rely on this decision only with respect to investment in derivatives that are Exchange Traded Specified Derivatives.
2. Each Fund shall only use Initial Margin such that the amount of Initial Margin held by any one Dealer on behalf of the Fund does not exceed 35% of the NAV of the Fund, taken at market value as at the time of the deposit.
3. Each Fund shall only use Initial Margin such that the amount of Initial Margin held by Dealers in aggregate on behalf of each Fund does not exceed 70% of the NAV of each Fund as at the time of the deposit.

"Denise Weeres"  
Director, Corporate Finance  
Alberta Securities Commission

**B.3.5 Desjardins Société de placement inc. / Desjardins Investments Inc. et al.**

**Headnote**

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted under subsection 62(5) of the Securities Act to mutual funds for extension of the lapse date of their prospectuses – Extension of the lapse date of the simplified prospectus until completion of mergers of the funds.

**Applicable Legislative Provisions**

Securities Act, R.S.O. 1990, c. S.5, as am., s. 62(5).

**Citation:** 2025-EPI-1043610

July 24, 2025

IN THE MATTER OF  
THE SECURITIES LEGISLATION OF  
QUÉBEC  
AND  
ONTARIO  
(the Jurisdictions)  
  
AND  
  
IN THE MATTER OF  
THE PROCESS FOR EXEMPTIVE RELIEF APPLICATIONS  
IN MULTIPLE JURISDICTIONS  
  
AND  
  
IN THE MATTER OF  
DESJARDINS SOCIÉTÉ DE PLACEMENT INC. / DESJARDINS INVESTMENTS INC.  
(the Filer or Desjardins)  
  
AND  
  
IN THE MATTER OF  
DESJARDINS TARGET 2025 INVESTMENT GRADE BOND FUND,  
DESJARDINS TARGET 2026 INVESTMENT GRADE BOND FUND,  
DESJARDINS TARGET 2027 INVESTMENT GRADE BOND FUND,  
DESJARDINS GLOBAL OPPORTUNITIES FUND,  
AND  
DESJARDINS FUNDAMENTAL GLOBAL EQUITY FUND  
(the October Funds)  
  
**DECISION**

**Background**

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filer on behalf of the October Funds for a decision under the securities legislation of the Jurisdictions (the **Legislation**) that the time limits for the renewal of the simplified prospectus and fund facts for the October Funds dated October 28, 2024 (the **October Prospectus**) be extended to those time limits that would apply if the lapse date of the October Prospectus was March 30, 2026 (the **Exemption Sought**).

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

- (i) the Autorité des marchés financiers is the principal regulator for this application;
- (ii) the Filer has provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System*, which in Québec is a Regulation, (**Regulation 11-102**) is intended to be relied upon in each province and territory of Canada (the **Canadian Jurisdictions**), other than the Jurisdictions; and
- (iii) the decision is the decision of the principal regulator and evidences the decision of the securities regulatory authority or regulator in Ontario.

### Interpretation

Terms defined in National Instrument 14-101 *Definitions*, which in Québec is a Regulation, Regulation 11-102, National Instrument 81-101 *Mutual Fund Prospectus Disclosure*, which in Québec is a Regulation, (**Regulation 81-101**), and National Instrument 81-102 *Investment Funds*, which in Québec is a Regulation, (**Regulation 81-102**) have the same meaning if used in this decision, unless otherwise defined.

### Representations

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

### Background Facts

#### *The Filer*

1. The Filer is a corporation incorporated under the laws of Québec with its head office in Montréal, Québec.
2. The Filer is registered as an Investment Fund Manager in Québec, in Ontario and in Newfoundland and Labrador.
3. The Filer is the manager of each of the October Funds.
4. Neither the Filer nor any of the October Funds are in default of securities legislation in any of the Canadian Jurisdictions.

#### *The October Funds*

5. Each October Fund is (a) an open-ended mutual fund trust established under the laws of Québec, (b) a reporting issuer as defined in the securities legislation of each of the Canadian Jurisdictions and (c) subject to Regulation 81-102.
6. Securities of each of the October Funds are currently distributed in the Canadian Jurisdictions pursuant to the October Prospectus.

#### *Reasons for the Lapse Date Extension*

7. In accordance with subsection 7(1) of the *Regulation to amend Regulation 81-101 respecting mutual fund prospectus disclosure* dated January 16, 2025 (the **Regulation Amending Regulation 81-101**), except in Ontario, if a mutual fund has filed a simplified prospectus and a receipt for that simplified prospectus was issued before March 3, 2025, section 2.5 of Regulation 81-101 as enacted by this regulation does not apply and, instead, section 2.5 of Regulation 81-101 as it was in force on March 2, 2025, applies.
8. Accordingly, pursuant to subsection 2.5(2) of Regulation 81-101, in its version preceding the coming into force of the Regulation Amending Regulation 81-101, the lapse date of the October Prospectus is October 28, 2025. Therefore, pursuant to subsections 2.5(3) and 2.5(4) of Regulation 81-101, in their version preceding the coming into force of the Regulation Amending Regulation 81-101, the distribution of securities of each October Fund would have to cease on its current lapse date unless: (i) the October Funds file a *pro forma* simplified prospectus within 30 days before the current lapse date; (ii) the final simplified prospectus is filed within 10 days after its current lapse date; and (iii) a receipt for the final simplified prospectus is obtained within 20 days after its current lapse date.
9. The Filer is the investment fund manager of 90 other funds listed in Schedule A (the **March Funds**) that currently distribute their securities under a simplified prospectus and fund facts dated March 28, 2025 (the **March Prospectus**). Although the March Prospectus is subject to the version of Regulation 81-101 amended by the Regulation Amending Regulation 81-101, contrarily to the October Prospectus, the Filer commits to renewing the March Prospectus as if it was subject to the version of Regulation 81-101 preceding the coming into force of the Regulation Amending Regulation 81-101 and, accordingly, the lapse date for the renewal of the March Prospectus will be set to March 30, 2026 (the **March Prospectus Renewal**).
10. The Filer wishes to combine the October Prospectus with the March Prospectus in order to reduce renewal, printing, and related costs.
11. Offering the October Funds and the March Funds under one prospectus would facilitate the distribution of the October Funds in the Canadian Jurisdictions under the same prospectus and enable the Filer to streamline disclosure across the Filer's fund platform. The October Funds share many common operational and administrative features with the March Funds and combining them under one prospectus (as opposed to two) will allow investors to compare their features more easily.

### B.3: Reasons and Decisions

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12. It would be impractical to alter and modify all the dedicated systems, procedures, and resources required to prepare the March Prospectus and unreasonable to incur the costs and expenses associated therewith, so that the March Prospectus can be filed earlier with the October Prospectus.
13. If the Exemption Sought is not granted, it will be necessary to renew the October Prospectus twice within a short period of time in order to consolidate the October Prospectus with the March Prospectus, and it would be unreasonable for the Filer to incur the costs and expenses associated therewith, given investors would not be prejudiced by the Exemption Sought.
14. The Filer may make changes to the features of the March Prospectus as part of the March Prospectus Renewal. The ability to file the October Prospectus with the March Prospectus will ensure that the Filer can make the operational and administrative features of the respective funds consistent with each other, if necessary.
15. There have been no material changes in the affairs of the October Funds since the date of the October Prospectus. Accordingly, the current October Prospectus and current fund facts documents of the October Funds represent the current information of the October Funds.
16. Given the disclosure obligations of the October Funds, should a material change in the affairs of any of the October Funds occur, the October Prospectus and fund facts documents of the October Funds will be amended as required under the Legislation.
17. New investors of the October Funds will receive delivery of the most recently filed fund facts document(s) of the applicable October Fund(s). The October Prospectus will still be available upon request.
18. The Exemption Sought will not affect the accuracy of the information contained in the October Prospectus or the fund facts documents of the October Funds and therefore will not be prejudicial to the public interest.

#### Decision

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

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

- (a) the Filer will renew the March Prospectus as if it was subject to the version of Regulation 81-101 preceding the coming into force of the Regulation Amending Regulation 81-101 and, accordingly, the lapse date for the renewal of the March Prospectus will be set to March 30, 2026.

“Bruno Vilone”

Director, Investment Products Oversight

## B.4 Cease Trading Orders

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

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

### Failure to File Cease Trade Orders

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

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

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

### B.4.3 Outstanding Management & Insider Cease Trading Orders

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

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

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## **B.7**

# **Insider Reporting**

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

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

To obtain Insider Reporting information, please visit the SEDI website ([www.sedi.ca](http://www.sedi.ca)).



## B.9

### IPOs, New Issues and Secondary Financings

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#### INVESTMENT FUNDS

**Issuer Name:**

Franklin FTSE India Index ETF  
Franklin U.S. Quality Moat Dividend Index ETF  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 25, 2025  
NP 11-202 Final Receipt dated Jul 28, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06297577

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**Issuer Name:**

TD Alternative Commodities Pool  
TD Alternative Long/Short Commodities Pool  
TD Alternative Risk Focused Pool  
TD Balanced Growth Fund  
TD Balanced Index Fund  
TD Canadian Blue Chip Dividend Fund  
TD Canadian Bond Fund  
TD Canadian Bond Index Fund  
TD Canadian Core Plus Bond Fund  
TD Canadian Corporate Bond Fund  
TD Canadian Diversified Yield Fund  
TD Canadian Equity Class  
TD Canadian Equity Fund  
TD Canadian Equity Pool  
TD Canadian Equity Pool Class  
TD Canadian Index Fund  
TD Canadian Large-Cap Equity Fund  
TD Canadian Long Term Federal Bond Fund  
TD Canadian Low Volatility Class  
TD Canadian Low Volatility Fund  
TD Canadian Money Market Fund  
TD Canadian Small-Cap Equity Class  
TD Canadian Small-Cap Equity Fund  
TD China Income & Growth Fund  
TD Comfort Aggressive Growth Portfolio  
TD Comfort Balanced Growth Portfolio  
TD Comfort Balanced Income Portfolio  
TD Comfort Balanced Portfolio  
TD Comfort Conservative Income Portfolio  
TD Comfort Growth Portfolio  
TD Diversified Monthly Income Fund  
TD Dividend Growth Class  
TD Dividend Growth Fund  
TD Dividend Income Class  
TD Dividend Income Fund  
TD Dow Jones Industrial Average Index Fund  
TD Emerging Markets Class  
TD Emerging Markets Fund  
TD European Index Fund  
TD Fixed Income Pool  
TD Global Balanced Opportunities Fund  
TD Global Capital Reinvestment Class  
TD Global Capital Reinvestment Fund  
TD Global Conservative Opportunities Fund  
TD Global Core Plus Bond Fund  
TD Global Disciplined Equity Alpha Fund™  
TD Global Entertainment & Communications Fund  
TD Global Equity Focused Fund  
TD Global Equity Pool  
TD Global Equity Pool Class  
TD Global Income Fund  
TD Global Low Volatility Class

TD Global Low Volatility Fund  
TD Global Shareholder Yield Fund  
TD Global Tactical Monthly Income Fund  
TD Global Technology Leaders Index Fund  
TD Global Unconstrained Bond Fund  
TD Health Sciences Fund  
TD High Yield Bond Fund  
TD Income Advantage Portfolio  
TD International Equity Focused Class  
TD International Equity Focused Fund  
TD International Equity Fund  
TD International Index Currency Neutral Fund  
TD International Index Fund  
TD Monthly Income Fund  
TD Nasdaq Index Fund  
TD North American Dividend Fund  
TD North American Sustainability Balanced Fund  
TD North American Sustainability Bond Fund  
TD North American Sustainability Equity Fund  
TD Precious Metals Fund  
TD Preferred Share Fund  
TD Premium Money Market Fund  
TD Resource Fund  
TD Retirement Balanced Portfolio  
TD Retirement Conservative Portfolio  
TD Risk Management Pool  
TD Science & Technology Fund  
TD Short Term Bond Fund  
TD Short Term Investment Class  
TD Tactical Monthly Income Class  
TD Tactical Monthly Income Fund  
TD Tactical Pool  
TD Tactical Pool Class  
TD Target 2025 Investment Grade Bond Fund  
TD Target 2025 U.S. Investment Grade Bond Fund  
TD Target 2026 Investment Grade Bond Fund  
TD Target 2026 U.S. Investment Grade Bond Fund  
TD Target 2027 Investment Grade Bond Fund  
TD Target 2027 U.S. Investment Grade Bond Fund  
TD Target 2028 Investment Grade Bond Fund  
TD Target 2029 Investment Grade Bond Fund  
TD Target 2030 Investment Grade Bond Fund  
TD Target 2031 Investment Grade Bond Fund  
TD U.S. Capital Reinvestment Fund  
TD U.S. Corporate Bond Fund  
TD U.S. Disciplined Equity Alpha Fund™  
TD U.S. Dividend Growth Fund  
TD U.S. Equity Focused Currency Neutral Fund  
TD U.S. Equity Focused Fund  
TD U.S. Equity Pool  
TD U.S. Index Currency Neutral Fund  
TD U.S. Index Fund  
TD U.S. Large-Cap Value Class  
TD U.S. Large-Cap Value Fund  
TD U.S. Long Term Treasury Bond Fund  
TD U.S. Low Volatility Fund  
TD U.S. Mid-Cap Growth Class  
TD U.S. Mid-Cap Growth Currency Neutral Fund  
TD U.S. Mid-Cap Growth Fund  
TD U.S. Money Market Fund  
TD U.S. Monthly Income Fund  
TD U.S. Monthly Income Fund - C\$  
TD U.S. Shareholder Yield Fund

TD U.S. Small-Cap Equity Fund  
TD Ultra Short Term Bond Fund  
TD US\$ Retirement Portfolio  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 24, 2025

NP 11-202 Final Receipt dated Jul 25, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06299268**

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**Issuer Name:**

TD Global Carbon Credit Index ETF

Principal Regulator – Ontario

**Type and Date:**

Amendment No. 1 to Final Long Form Prospectus dated Jul 22, 2025

NP 11-202 Final Receipt dated Jul 24, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06228840**

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**Issuer Name:**

Invesco NASDAQ 100 Income Advantage ETF

Invesco S&P 500 Equal Weight Income Advantage ETF

Principal Regulator – Ontario

**Type and Date:**

Amendment No. 2 to Final Long Form Prospectus dated Jul 24, 2025

NP 11-202 Final Receipt dated Jul 28, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06219144**

**Issuer Name:**

IA Clarington Agile Core Plus Bond Fund  
IA Clarington Agile Global Total Return Income Fund  
IA Clarington Loomis Global Multisector Bond Fund  
IA Clarington Loomis U.S. Dollar Floating Rate Income Fund

Principal Regulator – Quebec

**Type and Date:**

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

NP 11-202 Final Receipt dated Jul 24, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06272907

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**Issuer Name:**

NEI Canadian Bond Fund  
NEI Canadian Equity RS Fund (formerly NEI Ethical Canadian Equity Fund)  
NEI Canadian Impact Bond Fund  
NEI Canadian Small Cap Equity RS Fund (formerly NEI Ethical Special Equity Fund)  
NEI Clean Infrastructure Fund  
NEI Emerging Markets Fund (formerly NEI Northwest Emerging Markets Fund)  
NEI Environmental Leaders Fund  
NEI ESG Canadian Enhanced Index Fund (formerly NEI Jantzi Social Index® Fund)  
NEI Global Corporate Leaders Fund  
NEI Global Dividend RS Fund (formerly NEI Ethical Global Dividend Fund)  
NEI Global Equity RS Fund (formerly NEI Ethical Global Equity Fund)  
NEI Global Growth Fund (formerly NEI Global Equity Fund)  
NEI Global High Yield Bond Fund (formerly NEI Northwest Specialty Global High Yield Bond Fund)  
NEI Global Impact Bond Fund  
NEI Global Sustainable Balanced Fund (formerly NEI Balanced RS Fund)  
NEI Global Total Return Bond Fund  
NEI Global Value Fund  
NEI Impact Balanced Portfolio  
NEI Impact Conservative Portfolio  
NEI Impact Growth Portfolio  
NEI International Equity RS Fund (formerly NEI Ethical International Equity Fund)  
NEI Long Short Equity Fund  
NEI Select Balanced RS Portfolio (formerly NEI Ethical Select Balanced Portfolio)  
NEI Select Growth & Income RS Portfolio (formerly Meritas Growth & Income Portfolio)  
NEI Select Growth RS Portfolio (formerly NEI Ethical Select Growth Portfolio)  
NEI Select Income & Growth RS Portfolio (formerly NEI Ethical Select Conservative Portfolio)  
NEI Select Income RS Portfolio (formerly NEI Ethical Select Income Portfolio)  
NEI Select Maximum Growth RS Portfolio (formerly Meritas Maximum Growth Portfolio)  
NEI U.S. Equity RS Fund (formerly NEI Ethical U.S. Equity Fund)

Principal Regulator – Ontario

**Type and Date:**

Amendment No. 2 to Final Simplified Prospectus dated Jul 23, 2025

NP 11-202 Final Receipt dated Jul 24, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #**06245912

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**Issuer Name:**

Canada Life Advanced Portfolio (formerly, Canada Life Advanced Folio Fund)  
Canada Life Aggressive Portfolio  
Canada Life Balanced Portfolio (formerly, Canada Life Balanced Folio Fund)  
Canada Life Canadian Core Bond Fund  
Canada Life Canadian Core Plus Bond Fund  
Canada Life Canadian Corporate Bond Fund  
Canada Life Canadian Dividend Fund  
Canada Life Canadian Enhanced Equity Income Fund  
Canada Life Canadian Fixed Income Balanced Fund  
Canada Life Canadian Focused Growth Fund  
Canada Life Canadian Focused Small-Mid Cap Fund (formerly Canada Life Canadian Small-Mid Cap Fund)  
Canada Life Canadian Focused Value Fund (formerly, Canada Life Canadian Equity Fund (Beutel Goodman))  
Canada Life Canadian Fundamental Equity Fund  
Canada Life Canadian Growth Balanced Fund (formerly, Canada Life Equity/Bond Fund (GLC))  
Canada Life Canadian Growth Fund (formerly, Canada Life Canadian Growth Fund (GWLIM))  
Canada Life Canadian Value Balanced Fund (formerly, Canada Life Balanced Fund (Beutel Goodman))  
Canada Life Canadian Value Fund  
Canada Life Conservative Portfolio  
Canada Life Diversified Fixed Income Portfolio  
Canada Life Diversified Real Assets Fund  
Canada Life Emerging Markets Concentrated Equity Fund  
Canada Life Emerging Markets Large Cap Equity Fund  
Canada Life ESG U.S. Equity Fund  
Canada Life Floating Rate Income Fund  
Canada Life Foreign Equity Fund  
Canada Life Global All Cap Equity Fund (formerly, Canada Life Global All Cap Equity Fund (Setanta))  
Canada Life Global Balanced Fund  
Canada Life Global Core Plus Bond Fund  
Canada Life Global Equity and Income Fund  
Canada Life Global Equity Fund (formerly Canada Life Global Low Volatility Fund)  
Canada Life Global Growth Equity Fund  
Canada Life Global Growth Opportunities Fund  
Canada Life Global High Yield Fixed Income Fund  
Canada Life Global Multi-Sector Bond Fund  
Canada Life Global Resources Fund  
Canada Life Global Small-Mid Cap Equity Fund  
Canada Life Global Strategic Income Fund (formerly, Canada Life Global Monthly Income Fund)  
Canada Life Global Tactical Fund  
Canada Life International Concentrated Equity Fund  
Canada Life International Enhanced Equity Income Fund  
Canada Life International Equity Fund  
Canada Life International Value Fund  
Canada Life Moderate Portfolio  
Canada Life Money Market Fund  
Canada Life Precious Metals Fund  
Canada Life Risk Reduction Pool  
Canada Life Risk-Managed Balanced Portfolio  
Canada Life Risk-Managed Conservative Income Portfolio  
Canada Life Risk-Managed Growth Portfolio  
Canada Life Strategic Income Fund  
Canada Life Sustainable Balanced Portfolio  
Canada Life Sustainable Conservative Portfolio

Canada Life Sustainable Emerging Markets Equity Fund  
Canada Life Sustainable Global Bond Fund  
Canada Life Sustainable Global Equity Fund  
Canada Life Sustainable Growth Portfolio  
Canada Life U.S. All Cap Growth Fund (formerly, Canada Life US All Cap Growth Fund)  
Canada Life U.S. Carbon Transition Equity Fund  
Canada Life U.S. Concentrated Equity Fund  
Canada Life U.S. Dividend Fund (formerly, Canada Life US Dividend Fund (GWLIM))  
Canada Life U.S. Enhanced Equity Income Fund  
Canada Life U.S. Small-Mid Cap Growth Fund  
Canada Life U.S. Value Fund (formerly, Canada Life US Value Fund (Putnam))  
Canada Life Unconstrained Fixed Income Fund  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus, dated Jul 25, 2025  
NP 11-202 Final Receipt dated Jul 28, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06298253**

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**Issuer Name:**

Counsel All Equity Portfolio  
Counsel Balanced Portfolio  
Counsel Canadian Dividend  
Counsel Canadian Growth  
Counsel Canadian Value  
Counsel Conservative Income Portfolio  
Counsel Conservative Portfolio  
Counsel Essentials Balanced Portfolio  
Counsel Essentials Growth Portfolio  
Counsel Essentials Income Portfolio  
Counsel Fixed Income  
Counsel Focus Balanced Portfolio  
Counsel Focus Conservative Portfolio  
Counsel Focus Equity Portfolio  
Counsel Focus Growth Portfolio  
Counsel Global Dividend  
Counsel Global Income & Growth Portfolio  
Counsel Global Real Estate  
Counsel Global Small Cap  
Counsel Growth Portfolio  
Counsel High Interest Savings Fund  
Counsel High Yield Fixed Income  
Counsel International Growth  
Counsel Money Market  
Counsel Monthly Income Portfolio  
Counsel Short Term Bond  
Counsel U.S. Growth  
Counsel U.S. Growth Equity  
IPC Private Wealth Visio Balanced Growth Pool  
IPC Private Wealth Visio Balanced Income Pool  
IPC Private Wealth Visio Balanced Pool  
IPC Private Wealth Visio Global Advantage Balanced Pool  
IPC Private Wealth Visio Global Opportunities Balanced Pool  
IPC Private Wealth Visio Growth Pool  
IPC Private Wealth Visio Income Pool  
Principal Regulator – Ontario

**Type and Date:**

Final Simplified Prospectus dated Jul 25, 2025  
NP 11-202 Final Receipt dated Jul 28, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06298177**

---

**Issuer Name:**

Brompton Wellington Square BBB CLO ETF  
Principal Regulator – Ontario

**Type and Date:**

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

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06311688**

---

**Issuer Name:**

Fidelity Global Growth and Value Class  
Principal Regulator – Ontario

**Type and Date:**

Amendment No. 1 to Final Simplified Prospectus dated Jul 15, 2025

NP 11-202 Final Receipt dated Jul 24, 2025

**Offering Price and Description:**

-

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

-

**Promoter(s):**

-

**Filing #06254539**

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NON-INVESTMENT FUNDS

**Issuer Name:**

Vitalhub Corp.

**Principal Regulator** – Ontario

**Type and Date:**

Final Shelf Prospectus dated July 23, 2025

NP 11-202 Final Receipt dated July 24, 2025

**Offering Price and Description:**

\$250,000,000 – Common Shares, Debt Securities, Warrants, Subscription Receipts, Units

**Filing #** 06299822

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**Issuer Name:**

Blackrock Silver Corp.

**Principal Regulator** – British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated July 23, 2025

NP 11-202 Preliminary Receipt dated July 24, 2025

**Offering Price and Description:**

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

**Filing #** 06312559

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**Issuer Name:**

Diversified Royalty Corp.

**Principal Regulator** – British Columbia

**Type and Date:**

Final Shelf Prospectus dated July 22, 2025

NP 11-202 Final Receipt dated July 22, 2025

**Offering Price and Description:**

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

**Filing #** 06311985

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**Issuer Name:**

THERMOPYLAE CAPITAL INC.

**Principal Regulator** – Ontario

**Type and Date:**

Amendment to Preliminary CPC Prospectus dated July 23, 2025

NP 11-202 Amendment Receipt dated July 24, 2025

**Offering Price and Description:**

Minimum: \$250,000 (2,500,000 Common Shares)

Maximum: \$500,000 (5,000,000 Common Shares)

Price: \$0.10 per Common Share

Minimum subscription: 1,000 Common Shares

**Filing #** 06274285

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**Issuer Name:**

High Tide Inc.

**Principal Regulator** – Alberta

**Type and Date:**

Preliminary Shelf Prospectus dated July 24, 2025

NP 11-202 Preliminary Receipt dated July 24, 2025

**Offering Price and Description:**

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

**Filing #** 06312919

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**Issuer Name:**

GO Residential Real Estate Investment Trust

**Principal Regulator** – Ontario

**Type and Date:**

Final Long Form Prospectus dated July 24, 2025

NP 11-202 Final Receipt dated July 24, 2025

**Offering Price and Description:**

\$410,100,000 – 27,340,000 Units

The price per Unit is stated in U.S. dollars.

**Filing #** 06300618

---

**Issuer Name:**

Outcrop Silver & Gold Corporation

**Principal Regulator** – British Columbia

**Type and Date:**

Preliminary Shelf Prospectus dated July 22, 2025

NP 11-202 Preliminary Receipt dated July 23, 2025

**Offering Price and Description:**

\$50,000,000 – Common Shares, Warrants, Subscription Receipts, Units, Share Purchase Contracts

**Filing #** 06312087

---

**Issuer Name:**

Matchpoint Ventures Corp.

**Principal Regulator** – Ontario

**Type and Date:**

Final CPC Prospectus dated July 23, 2025

NP 11-202 Final Receipt dated July 24, 2025

**Offering Price and Description:**

\$500,000 – 5,000,000 Offered Shares

Price: \$0.10 per Offered Share

**Filing #** 06297719

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## B.10 Registrations

### B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	HORIZONONE ASSET MANAGEMENT INC.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	July 3, 2025
Amalgamation	Purpose Investments Inc. and Steadyhand Investment Management Ltd.  To form: Purpose Investments Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer and Commodity Trading Manager	June 10, 2025

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## **B.11**

### **CIRO, Marketplaces, Clearing Agencies and Trade Repositories**

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#### **B.11.3 Clearing Agencies**

##### **B.11.3.1 CDS Clearing and Depository Services Inc. (CDS) – Proposed Material Amendments to CDS External Procedures for the Addition of Scheduled Intraday Margin Calls and Requirements for the CNS Service – Notice of Commission Approval**

#### **NOTICE OF COMMISSION APPROVAL**

#### **CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS)**

#### **PROPOSED MATERIAL AMENDMENTS TO CDS EXTERNAL PROCEDURES FOR THE ADDITION OF SCHEDULED INTRADAY MARGIN CALLS AND REQUIREMENTS FOR THE CNS SERVICE**

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and CDS Clearing and Depository Services Inc. (CDS), the Commission approved on July 25, 2025 material amendments to the CDS External Procedures for the addition of scheduled intraday margin calls and requirements for the Continuous Net Settlement (CNS) service.

For further details, please see the Request for Comments Notice published on the [CDS website](#) on May 14, 2025.

**B.11.4 Trade Repositories**

**B.11.4.1 Chicago Mercantile Exchange Inc., DTCC Data Repository (U.S.) LLC, ICE Trade Vault, LLC, and KOR Reporting Inc. – Notice of Commission Orders**

**CHICAGO MERCANTILE EXCHANGE INC.,  
DTCC DATA REPOSITORY (U.S.) LLC,  
ICE TRADE VAULT, LLC,  
AND  
KOR REPORTING INC.**

**NOTICE OF COMMISSION ORDERS**

On July 23, 2025, the Commission issued four orders under section 144 of the *Securities Act* (Ontario) (Act) varying and restating the Commission's orders designating Chicago Mercantile Exchange Inc., DTCC Data Repository (U.S.) LLC, ICE Trade Vault, LLC, and KOR Reporting Inc. as trade repositories pursuant to Section 21.2.2 of the Act, subject to terms and conditions (Designation Orders). Varied and restated Director's Decisions partially exempting the trade repositories from certain requirements of OSC Rule 91-507 *Derivatives: Trade Reporting* (OSC Rule 91-507) are attached at Schedule "B" of the Designation Orders.

The purpose of the Designation Orders is to reflect amendments to OSC Rule 91-507, which came into effect on July 25, 2025, and are intended to enhance the effectiveness and efficiency of derivatives trade reporting requirements in Ontario, and to otherwise modernize the current orders. For example, the Designation Orders streamline data reporting requirements with respect to the collection of data, public dissemination of data, and the provision of data to the Commission.

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

# Index

<b>Agrios Global Holdings Ltd.</b>		<b>CNSX Markets Inc.</b>	
Cease Trading Order .....	6773	Capital Markets Tribunal Notice of Hearing with an Application for Review of a Decision of the Panel of Board of Directors of CNSX Markets Inc. – ss. 8, 21.7 .....	6675
<b>Alkaline Fuel Cell Power Corp.</b>		Notice from the Governance & Tribunal Secretariat .....	6681
Cease Trading Order .....	6773	<b>Desjardins Fundamental Global Equity Fund</b>	
<b>Alvares, Desmond</b>		Decision .....	6770
Notice from the Governance & Tribunal Secretariat .....	6681	<b>Desjardins Global Opportunities Fund</b>	
Capital Markets Tribunal Order .....	6683	Decision .....	6770
<b>Angus Gold Inc.</b>		<b>Desjardins Société de placement inc. / Desjardins Investments Inc.</b>	
Order – s. 1(6) of the OBCA .....	6743	Decision .....	6770
<b>Baytex Energy Corp.</b>		<b>Desjardins Target 2025 Investment Grade Bond Fund</b>	
Decision .....	6750	Decision .....	6770
<b>Calibre Mining Corp.</b>		<b>Desjardins Target 2026 Investment Grade Bond Fund</b>	
Order .....	6685	Decision .....	6770
<b>Canoe Financial LP</b>		<b>Desjardins Target 2027 Investment Grade Bond Fund</b>	
Decision .....	6759	Decision .....	6770
<b>CDS Clearing and Depository Services Inc.</b>		<b>DTCC Data Repository (U.S.) LLC</b>	
Clearing Agencies – Proposed Material Amendments to CDS External Procedures for the Addition of Scheduled Intraday Margin Calls and Requirements for the CNS Service – Notice of Commission Approval .....	6829	Order – ss. 21.2.2, 144 .....	6700
<b>CDS</b>		Trade Repositories – Notice of Commission Orders .....	6830
Clearing Agencies – Proposed Material Amendments to CDS External Procedures for the Addition of Scheduled Intraday Margin Calls and Requirements for the CNS Service – Notice of Commission Approval .....	6829	<b>Emerge Canada Inc.</b>	
<b>Chicago Mercantile Exchange Inc.</b>		Notice from the Governance & Tribunal Secretariat .....	6681
Order – ss. 21.2.2, 144 .....	6687	Capital Markets Tribunal Order .....	6683
Trade Repositories – Notice of Commission Orders .....	6830	<b>FenixOro Gold Corp.</b>	
<b>CI Investments Inc.</b>		Cease Trading Order .....	6773
Decision .....	6754	<b>Friesen, Bruce</b>	
<b>CIBC Asset Management Inc.</b>		Notice from the Governance & Tribunal Secretariat .....	6681
Decision .....	6747	Capital Markets Tribunal Order .....	6683
<b>CIBC Canadian Banks Covered Call ETF</b>		<b>HAVN Life Sciences Inc.</b>	
Decision .....	6747	Cease Trading Order .....	6773
		<b>Horizonone Asset Management Inc.</b>	
		Voluntary Surrender .....	6827
		<b>Hutchins, Monique</b>	
		Notice from the Governance & Tribunal Secretariat .....	6681
		Capital Markets Tribunal Order .....	6683

**ICE Trade Vault, LLC**

Order – ss. 21.2.2, 144 .....	6715
Trade Repositories – Notice of Commission	
Orders .....	6830

**iMining Technologies Inc.**

Cease Trading Order .....	6773
---------------------------	------

**KOR Reporting Inc.**

Order – ss. 21.2.2, 144 .....	6729
Trade Repositories – Notice of Commission	
Orders .....	6830

**Langley, Lisa**

Notice from the Governance & Tribunal	
Secretariat .....	6681
Capital Markets Tribunal Order .....	6683

**Lumina Gold Corp.**

Order .....	6744
-------------	------

**Marks, Jack**

Capital Markets Tribunal Notice of Hearing with an Application for Review of a Decision of the Panel of Board of Directors of CNSX Markets Inc. – ss. 8, 21.7 .....	6675
Notice from the Governance & Tribunal Secretariat .....	6681

**mCloud Technologies Corp.**

Cease Trading Order .....	6773
---------------------------	------

**Ontario Securities Commission**

Capital Markets Tribunal Notice of Hearing with an Application for Review of a Decision of the Panel of Board of Directors of CNSX Markets Inc. – ss. 8, 21.7 .....	6675
Notice from the Governance & Tribunal Secretariat .....	6681
Capital Markets Tribunal Order .....	6683

**Performance Sports Group Ltd.**

Cease Trading Order .....	6773
---------------------------	------

**Perk Labs Inc.**

Cease Trading Order .....	6773
---------------------------	------

**Purpose Investments Inc.**

Amalgamation .....	6827
--------------------	------

**Rounding, Marie**

Notice from the Governance & Tribunal Secretariat .....	6681
Capital Markets Tribunal Order .....	6683

**Sproutly Canada, Inc.**

Cease Trading Order .....	6773
---------------------------	------

**Steadyhand Investment Management Ltd.**

Amalgamation .....	6827
--------------------	------