

The Ontario Securities Commission

OSC Bulletin

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

The Ontario Securities Commission

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B.2 Orders

B.2.1 GLMX Technologies LLC – s. 147

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted under section 147 of the Securities Act exempting a U.S.-registered security-based swap execution facility from the requirement to be recognized as an exchange under subsection 21(1) of the Act – Relief also granted from the requirements in National Instrument 21-101 Marketplace Operation, National Instrument 23-101 Trading Rules, and National Instrument 23-103 Electronic Trading and Direct Electronic Access to Marketplaces – Relief subject to terms and conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21(1), 147.

National Instrument 21-101 Marketplace Operation, s. 15.1(1).

National Instrument 23-101 Trading Rules, s. 12.1(1).

National Instrument 23-103 Electronic Trading and Direct Electronic Access to Marketplaces, s. 10(1).

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

AND

**IN THE MATTER OF
GLMX TECHNOLOGIES LLC**

**ORDER
(Section 147 of the Act)**

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

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

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

AND WHEREAS the Applicant has represented to the Commission that:

- 1.1 The Applicant is a limited liability company organized under the laws of Delaware. The ultimate parent company of the Applicant is Global Liquid Markets LLC, a Delaware limited liability company;
- 1.2 The Applicant is a marketplace for trading securities that are regulated as security-based swaps by the SEC. Under its registration in the United States as an SBSEF, GLMX intends to list the following types of security-based total return swaps (each, a “**TRS**”) for trading on the Platform:
 - TRS over Fixed Income Reference Assets (“**FI TRS**”), and

- TRS over Equity Reference Assets (“**Equity TRS**”, and together the “**GLMX TRSSs**”).

The Applicant’s SBSEF supports order book and request for quote functionality. Additional trading functionality may be added in the future, subject to obtaining any required regulatory approvals;

- 1.3 In the United States, the Applicant operates under the jurisdiction of the SEC;
- 1.4 The Applicant is obliged under SEC rules to have requirements governing the conduct of participants, to monitor compliance with those requirements and to discipline participants, including by means other than exclusion from the marketplace;
- 1.5 The Applicant performs its surveillance of trading activity directly and has not retained a third party to be a regulatory services provider (**RSP**).
- 1.6 The GLMX TRSs are not cleared through clearing houses because such clearing houses do not offer clearing for such customized products;
- 1.7 Because the Applicant regulates the conduct of its participants, it is considered by the SEC to be an exchange;
- 1.8 Because the Applicant has participants located in Ontario, including (a) participants with their headquarters or legal address in Ontario (e.g., as indicated by a participant’s Legal Entity Identifier (**LEI**)) and all traders conducting transactions on behalf of such participants, regardless of the traders’ physical location (inclusive of non-Ontario branches of Ontario legal entities), and (b) traders physically located in Ontario who conduct transactions on behalf of any other entity, it is considered by the Commission to be carrying on business as an exchange in Ontario and is required to be recognized as such or exempted from recognition pursuant to section 21 of the Act;
- 1.9 The Applicant does not offer access to retail clients;
- 1.10 The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described above and with respect to other securities which are the subject of an exemption decision granted in 2024 by the Commission (“**2024 Exemption**”); and
- 1.11 The Applicant satisfies all the SBSEF Criteria as described in Appendix 1 to Schedule “A”.

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

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

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

IT IS HEREBY ORDERED by the Commission that,

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

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

DATED August 14, 2025.

“Michelle Alexander”
Associate Vice President, Trading and Markets Division
Ontario Securities Commission

SCHEDULE “A”
TERMS AND CONDITIONS

Meeting Criteria for Exemption

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

Regulation and Oversight of the Applicant

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

Access

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

Trading by Ontario Users

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

Submission to Jurisdiction and Agent for Service

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

Prompt Reporting

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

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

Semi-Annual Reporting

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

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

provided in the required format.

Information Sharing

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

APPENDIX 1 to SCHEDULE “A”

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

PART 1 REGULATION OF THE EXCHANGE

1.1 Regulation of the Exchange

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

1.2 Authority of the Foreign Regulator

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

PART 2 GOVERNANCE

2.1 Governance

The governance structure and governance arrangements of the exchange ensure:

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

2.2 Fitness

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

PART 3 REGULATION OF PRODUCTS

3.1 Review and Approval of Products

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

3.2 Product Specifications

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

3.3 Risks Associated with Trading Products

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

PART 4 ACCESS

4.1 Fair Access

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

PART 5 REGULATION OF PARTICIPANTS ON THE EXCHANGE

5.1 Regulation

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

PART 6 RULEMAKING

6.1 Purpose of Rules

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

PART 7 DUE PROCESS

7.1 Due Process

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

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

PART 8 CLEARING AND SETTLEMENT

8.1 Clearing Arrangements

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

8.2 Risk Management of Clearing House

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

PART 9 SYSTEMS AND TECHNOLOGY

9.1 Systems and Technology

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

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

9.2 System Capability/Scalability

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

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

9.3 Information Technology Risk Management Procedures

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

PART 10 FINANCIAL VIABILITY

10.1 Financial Viability

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

PART 11 TRADING PRACTICES

11.1 Trading Practices

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

11.2 Orders

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

11.3 Transparency

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

PART 12 COMPLIANCE, SURVEILLANCE AND ENFORCEMENT

12.1 Jurisdiction

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

12.2 Member and Market Regulation

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

12.3 Availability of Information to Regulators

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

PART 13 RECORD KEEPING

13.1 Record Keeping

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

PART 14 OUTSOURCING

14.1 Outsourcing

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

PART 15 FEES

15.1 Fees

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

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

PART 16 INFORMATION SHARING AND OVERSIGHT ARRANGEMENTS

16.1 Information Sharing and Regulatory Cooperation

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

16.2 Oversight Arrangements

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

PART 17 IOSCO PRINCIPLES

17.1 IOSCO Principles

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

B.2.2 LifeSpeak Inc.

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – Application to cease to be a reporting issuer under applicable securities laws – The issuer is not an OTC reporting issuer; except in Ontario, the securities of the issuer are beneficially owned by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders worldwide; no securities of the issuer are traded on a market in Canada or another country; the issuer is not in default of securities legislation.

Applicable Legislative Provisions

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

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

AND

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

AND

**IN THE MATTER OF
LIFESPEAK INC.
(the Filer)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (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 passport application):

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (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, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Northwest Territories, Nova Scotia, Nunavut, Ontario, Prince Edward Island, Québec, Saskatchewan, and Yukon.

Interpretation

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

Representations

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

1. The Filer is incorporated under the *Canada Business Corporations Act* (“**CBCA**”) with its head office located in Ontario at 2 Bloor Street West, Suite 1902, Toronto, Ontario, M4W 3E2.
2. On April 17, 2025, the Filer entered into an arrangement agreement (“**Arrangement Agreement**”) pursuant to which 1001180076 Ontario Inc., now continued under the CBCA as 17104944 Canada Inc. (the “**Purchaser**”) a newly-formed entity controlled by Daylight Holdings LP, by way of a court-approved statutory plan of arrangement under Section 192 of the CBCA (the “**Arrangement**”), acquired all of the issued and outstanding common shares in the capital of the Filer (“**Common Shares**”). The Common Shares were purchased from certain shareholders listed at schedule H of the

Arrangement Agreement (collectively the **"Rollover Shareholders"**) for common shares in the Purchaser and from the remaining shareholders for cash consideration of \$0.32 per Common Share (the **"Transaction"**).

3. On April 17, 2025, the Filer issued a news release, publicly announcing the Arrangement Agreement.
4. The Filer distributed the meeting materials (which included, among other things, the management information circular, notice of meeting, form of proxy and letter of transmittal) on or before May 30, 2025, to the beneficial and registered holders of Common Shares (the **"Filer Shareholders"**) and as well as to the directors and auditor of the Filer, and to the Director appointed under the CBCA, in connection with the special meeting of the Filer Shareholders that took place on June 23, 2025 (the **"Meeting"**) to consider the Arrangement, in accordance with the interim order of the Ontario Superior Court of Justice (Commercial List) rendered May 21, 2025.
5. The full details of the Arrangement and the intention of the Filer to make an application to cease to be a reporting issuer were contained in the management information circular of the Filer dated May 21, 2025, a copy of which is available under the Filer's profile at www.sedarplus.com.
6. Filer Shareholder approval of the Arrangement was obtained by the Filer at the Meeting, whereby (i) holders of 99.933% of the Common Shares represented at the Meeting voted in favour of resolutions to approve the Arrangement; and (ii) holders of 99.451% of the Common Shares represented at the Meeting whose votes may be included in determining if minority approval is obtained pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**"MI 61-101"**) voted in favour of resolutions to approve the Arrangement. Filer Shareholders holding an aggregate of 49,043,668 Common Shares, representing 82.934% of all issued and outstanding Common Shares, were present, in person or by proxy, at the Meeting.
7. The Arrangement was approved by the Ontario Superior Court of Justice (Commercial List) on June 25, 2025. The Arrangement was completed on June 26, 2025. As a result of the Arrangement, each Filer Shareholder, other than the Rollover Shareholders, became entitled to receive, in exchange for each Common Share held immediately prior to the effective time of the Arrangement, \$0.32 per Common Share.
8. On completion of the Arrangement the Filer issued a total of 16,363,635 warrants to certain Shareholders, exchangeable for common shares in the Purchaser.
9. Prior to the Arrangement, the Purchaser owned no Common Shares in the Filer. As of the date of this order, the Purchaser owns 100% of the Common Shares of the Filer.
10. The Filer has a credit agreement pursuant to which the Bank of Nova Scotia and Fédération des caisses Desjardins du Québec has made available to the Filer a \$49,963,742 credit facility.
11. Other than the Common Shares and as noted in paragraph 8 and 10, there are no other securities, including debt securities, of the Filer issued or outstanding.
12. The shareholders of the Purchaser consists of the Rollover Shareholders, 1001180054 Ontario Inc. (**"Canada Holdco"**), and Michael Held, Nolan Bederman and each of the other 7 additional investors (collectively, the **"Additional Investors"**) and together with Canada Holdco and the Rollover Shareholders, the **"Shareholders"**). Following completion of the Arrangement, the Shareholders became the indirect shareholders of the Filer.
13. The authorized and outstanding shares in the capital of the Purchaser consist of: (i) an unlimited number of Class A common shares (45,164,158 of which are outstanding and all of which are held by the Rollover Shareholders); (ii) an unlimited number of Class B common shares (none of which are outstanding); (iii) an unlimited number of Class C common shares (none of which are outstanding); (iv) an unlimited number of Class D common shares (none of which are outstanding); (v) an unlimited number of Class E common shares (none of which are outstanding); (vi) an unlimited number of Class F common shares (none of which are outstanding); (vii) an unlimited number of Class G common shares (none of which are outstanding); (viii) an unlimited number of Class H common shares (none of which are outstanding); (ix) an unlimited number of Class I common shares (none of which are outstanding); (x) an unlimited number of Class A preferred shares (36,693,927 of which are outstanding, all held by Beedie Capital); (xi) an unlimited number of Class B preferred shares (46,754,545 of which are outstanding, all held by Canada Holdco); (xii) an unlimited number of Class C Preferred Shares (3,454,543 of which are outstanding, all held by the Additional Investors).
14. The Filer has a total of 33 beneficial securityholders (directly or indirectly), comprised of: (i) 21 securityholders resident in Ontario; (ii) 2 securityholders resident in British Columbia; (iii) 2 securityholders resident in Quebec; and (iv) 8 securityholders resident in the United States.
15. The Arrangement contemplated the Rollover Shareholders enter into an unanimous shareholders 'agreement. Such shareholders' agreement became effective upon closing of the Arrangement and included private company restrictions on

the transfer of the Common Shares of the Filer as contemplated by Section 2.4 of National Instrument 45-106 *Prospectus Exemptions* and consistent with a company intending to cease to be a reporting issuer.

16. The Filer is not eligible to surrender its status as a reporting issuer pursuant to the simplified procedure under section 19 of National Policy 11-206 *Process for Cease to be a Reporting Issuer Applications* ("**NP 11-206**") as the Common Shares are not beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada.
17. But for the fact that the outstanding securities of the Filer are beneficially owned by more than 15 securityholders in Ontario, the Filer would be eligible for the simplified procedure set out in NP 11-206.
18. The Filer issued a news release on June 26, 2025 advising the Filer Shareholders that the Filer has applied to have the Common Shares delisted from the Toronto Stock Exchange ("**TSX**") and that the Filer will apply under applicable Canadian securities laws to cease to be a reporting issuer.
19. The Common Shares were delisted from trading on the TSX following the close of trading on June 30, 2025.
20. The Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*.
21. 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.
22. The Filer has no intention to seek public financing by way of an offering of securities.
23. 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.
24. The Filer is not in default of securities legislation in any jurisdiction.
25. The Purchaser is not in default of any requirement under securities legislation in any jurisdiction.
26. The Filer is not required to obtain any consents or approvals to cease to be a reporting issuer in any jurisdiction other than the Order Sought.
27. Upon the granting of the Order Sought, the Filer will not be a reporting issuer or the equivalent in any jurisdiction of Canada.

Order

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

DATED at Toronto on this 18th day of August, 2025.

"Lina Creta"
Associate Vice President, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0406

B.2.3 Axis Auto Finance Inc.

Headnote

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

Applicable Legislative Provisions

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

August 19, 2025

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

AND

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

AND

**IN THE MATTER OF
AXIS AUTO FINANCE INC.
(the Filer)**

ORDER

Background

The principal regulator in the Jurisdiction has received an application from the Filer for an order under the securities legislation of the Jurisdiction of the principal regulator (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 passport application):

- a) the Ontario Securities Commission is the principal regulator for this application, and
- 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 British Columbia.

Interpretation

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

Representations

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

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

Order

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

The decision of the principal regulator under the Legislation is that the Order Sought is granted.

“Lina Creta”
Associate Vice President, Corporate Finance
Ontario Securities Commission

OSC File #: 2025/0424

B.2.4 Innergex Renewable Energy Inc.

the securities regulatory authority or regulator in Ontario.

Headnote

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

Applicable Legislative Provisions

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

[Original text in French]

August 13, 2025

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

AND

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

AND

**IN THE MATTER OF
INNERGEX RENEWABLE ENERGY INC.
(the Filer)**

ORDER

Background

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

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

- a) the Autorité des marchés financiers is the principal regulator for this application,
- b) the Filer has provided notice that subsection 4C.5(1) of *Regulation 11-102 respecting Passport System* (Regulation 11-102) is intended to be relied upon Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan, and
- c) this order is the order of the principal regulator and evidences the decision of

Interpretation

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

Representations

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

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

Order

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

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

"Benoît Gascon"
Directeur principal du financement des sociétés
Autorité des marchés financiers

OSC File #: 2025/0443

B.2.5 ConocoPhillips

Headnote

National Policy 11-206 Process for Cease to be a Reporting Issuer Applications – application by a reporting issuer for an order that it is not a reporting issuer in each jurisdiction of Canada – based on diligent inquiry, residents of Canada (i) do not directly or indirectly beneficially own more than 2% of each class or series of outstanding securities of the issuer worldwide, and (ii) do not directly or indirectly comprise more than 2% of the total number of securityholders of the issuer worldwide – issuer is subject to U.S. securities law requirements – issuer has provided notice through a press release that it has submitted an application to cease to be a reporting issuer in the relevant jurisdictions.

Applicable Legislative Provisions

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

Citation: *Re ConocoPhillips*, 2025 ABASC 112

August 6, 2025

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

AND

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

AND

IN THE MATTER OF
CONOCOPHILLIPS
(the Filer)

ORDER

Background

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

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation governed by the laws of the State of Delaware, with its head office located in Houston, Texas.
2. The Filer is a reporting issuer under the securities laws of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Québec, New Brunswick, Nova Scotia and Newfoundland and Labrador (the **Reporting Jurisdictions**) and is applying for the Order Sought in each Reporting Jurisdiction. The Filer became a reporting issuer in the Reporting Jurisdictions on November 22, 2024 upon completion of a merger pursuant to an agreement and plan of merger dated as of May 28, 2024 among the Filer, a wholly-owned subsidiary of the Filer (**Merger Sub**) and Marathon Oil Corporation (**Marathon**), pursuant to which Merger Sub was merged with and into Marathon and Marathon became a wholly-owned subsidiary of the Filer.
3. Alberta is the principal regulator of the Filer because the headquarters for the Canadian operations of the Filer is in Calgary, Alberta.
4. The Filer's authorized capital stock consists of 2,500,000,000 shares of common stock (**Common Shares**), par value US\$0.01 per share, and 500,000,000 shares of preferred stock (**Preferred Shares**), par value US\$0.01 per share. As of May 12, 2025, there were approximately 1,265,311,379 Common Shares outstanding on a fully diluted basis (excluding treasury shares) and no Preferred Shares outstanding.
5. The Filer has 12 series of outstanding senior notes (collectively, the **Notes**), of which nine series were issued under U.S. registration statements (collectively, the **Registered Notes**). All of the Notes were issued initially primarily in the United States and at a time when the Filer was not a reporting issuer in Canada; accordingly, no purchasers purchased the Notes in reliance on the Filer being a reporting issuer in Canada.
6. The Notes are not convertible or exchangeable into any other voting or equity securities of the Filer. Beneficial ownership of the Notes is held in book-entry form through Cede & Co., a nominee for The Depository Trust Company, which is the sole registered holder of each series of Notes.
7. The Common Shares and Registered Notes are registered under the 1934 Act. The Common Shares are listed on the New York Stock Exchange (**NYSE**) under the symbol "COP".
8. The Filer does not have any securities outstanding other than the Common Shares (including certain non-transferable rights to receive or acquire Common Shares granted to the Filer's employees pursuant to the Filer's employee incentive plan) and the Notes.
9. The Filer is subject to and is in compliance with all requirements applicable to it imposed by the SEC, the 1933 Act, the 1934 Act, the United States *Sarbanes-Oxley Act of 2002* and the rules of the NYSE.
10. The Filer qualifies as an "SEC foreign issuer" under National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers (NI 71-102)* and, as such, relies on and complies with the exemptions from Canadian continuous disclosure requirements afforded to SEC foreign issuers under Part 4 of NI 71-102.
11. The Filer has made a good faith investigation to confirm the residency of the holders of the Common Shares and the Notes. The investigation included obtaining a geographic breakdown of registered holders of Common Shares from Computershare Trust Company, N.A. and geographical surveys of beneficial holders of Common Shares and Notes from Broadridge Financial Solutions, Inc. (**Broadridge**). Based on its investigation, the Filer has concluded as set out below, as of May 16, 2025:
 - (a) an aggregate of approximately 10,585,084 fully diluted Common Shares (representing approximately 0.84% of the total Common Shares outstanding on a fully diluted basis (excluding treasury shares)) are held by approximately 27,418 beneficial holders resident in Canada (representing less than 2% of total beneficial holders of fully diluted Common Shares worldwide);
 - (b) 10 beneficial holders of Notes resident in Canada (representing approximately 0.07% of beneficial holders of Notes worldwide) hold a total of US\$11,093,000 aggregate principal amount of only two series of outstanding Notes (representing approximately 0.31% of the aggregate principal amount of all outstanding Notes). No holders resident in Canada hold any Notes in the other ten series of outstanding Notes; and
 - (c) the aggregate principal amount of the two series of outstanding Notes held by residents in Canada was well below 2% of each such series.
12. Based on the foregoing, residents of Canada do not:
 - (a) directly or indirectly beneficially own more than 2% of each class or series of outstanding securities (including debt securities) of the Filer worldwide; and

- (b) directly or indirectly comprise more than 2% of the total number of securityholders of the issuer worldwide.
13. None of the Filer's securities, including debt securities, are traded on a "marketplace" (as such term is defined in National Instrument 21-101 *Marketplace Operations*), or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported, in Canada. The Filer has no current intention to list any securities of the Filer in Canada on a marketplace or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported.
14. The Filer has no current intention to seek public financing by way of an offering of its securities in Canada.
15. The Filer files continuous disclosure reports under U.S. securities laws and is listed on a U.S. exchange.
16. In the 12 months before applying for this order, the Filer has not taken any steps that indicate there is a market for its securities in Canada, including conducting a prospectus offering in Canada, establishing or maintaining a listing on an exchange in Canada or having its securities traded on a marketplace or any other facility in Canada for bringing together buyers and sellers where trading data is publicly reported.
17. On July 18, 2025, the Filer issued a news release announcing, among other things, that it applied for an order to cease to be a reporting issuer in all jurisdictions of Canada in which it is a reporting issuer, and that if the Order Sought is granted, the Filer will no longer be a reporting issuer in any jurisdiction in Canada. The Filer did not receive any complaints from its securityholders regarding this news release.
18. The Filer undertakes to concurrently deliver to its Canadian securityholders all disclosure the Filer would be required to deliver to U.S. resident securityholders under U.S. securities law or exchange requirements, in the manner required by the securities laws of the United States and the applicable requirements of the NYSE.
19. The Filer is not in default of securities legislation of any of the Reporting Jurisdictions.

Order

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

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

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

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B.3 Reasons and Decisions

B.3.1 Oak Hill Asset Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief granted to extend lapse date of prospectus – Filer inadvertently failed to file a pro forma prospectus not less than thirty days prior to the lapse date as required by the legislation – Lapse date extended by 46 days – No conditions.

Applicable Legislative Provisions

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

August 14, 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
OAK HILL ASSET MANAGEMENT INC.
(the Filer)

AND

IN THE MATTER OF
OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE FUND
AND
OAK HILL NEXPOINT GLOBAL MERGER ARBITRAGE PLUS FUND
(the Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction (the **Legislation**) that the time limits for the renewal of the simplified prospectus of the Funds be extended to the time limits that would be applicable as if the lapse date of the simplified prospectus of the Fund was September 30, 2025 (the **Extension Sought**).

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

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

Interpretation

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

Representations

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

1. The Filer is a corporation incorporated under the laws of the Province of Ontario, with its head office located in Toronto, Ontario.
2. The Filer is registered as a portfolio manager, investment fund manager and exempt market dealer in the provinces of Ontario and Quebec, as a portfolio manager and exempt market dealer in the provinces of Alberta, British Columbia, Manitoba and Saskatchewan and as an investment fund manager in Newfoundland and Labrador.
3. The Filer is the manager and trustee of the Funds.
4. The Funds are open-ended mutual fund trusts established under the laws of the Province of Ontario pursuant to a master declaration of trust and are reporting issuers under the laws of the Jurisdictions and subject to National Instrument 81-102 *Investment Funds*.
5. The Funds have been authorized to distribute their securities in the Jurisdictions under the simplified prospectus dated August 15, 2024 (the **Current Prospectus**).
6. The Funds and the Filer are not in default of securities legislation in any of the Jurisdictions.
7. The Funds are in continuous distribution.
8. Pursuant to subsection 62(1) of the *Securities Act* (Ontario) (the **Act**), the lapse date for the Current Prospectus is August 15, 2025 (the **Current Lapse Date**).
9. Pursuant to subsection 62(2) of the Act, the distribution of securities of the Fund would have to cease on the Current Lapse Date unless:
 - i. the Fund files a *pro forma* simplified prospectus not less than 30 days prior to the Current Lapse Date;
 - ii. the final simplified prospectus is filed no later than 10 days after the Current Lapse Date; and
 - iii. a receipt of the final simplified prospectus is obtained within 20 days after the Current Lapse Date.
10. The Filer contemplated terminating Oak Hill Nexpoint Global Merger Arbitrage Plus Fund and has inadvertently failed to file a *pro forma* prospectus for the Funds 30 days prior to the Current Lapse Date.
11. The Filer wishes to make changes to the Current Prospectus to add new Series X (Founders US\$) Units, Series I (Institutional) Units and Series I (Institutional US\$) Units and file a preliminary and *pro forma* prospectus with respect to the Funds.
12. The Filer desires to extend the Current Lapse Date in order to allow it to comply with the Legislation and make the changes to the Current Prospectus.
13. The Filer proposes:
 - a) to file a preliminary and *pro forma* simplified prospectus and fund facts in respect of the Funds by August 29, 2025; and
 - b) to file the final simplified prospectus and fund facts in respect of the Funds along with the written consent of the auditor on or about September 29, 2025.
14. If the Filer is not granted an extension of the Current Lapse Date, it would be required to suspend the distribution of the Funds' securities until it receives the receipt for the final prospectus, which could have a prejudicial effect on the interests of investors and securityholders of the Funds. In addition, investors and securityholders of the Funds would not be prejudiced by the Extension Sought.
15. There have been no material changes in the affairs of the Funds since the date of the Current Prospectus. Accordingly, the Current Prospectus represents current and accurate information regarding the Funds.

B.3: Reasons and Decisions

16. Given the disclosure obligations of the Filer and the Funds, should any material changes occur, the Current Prospectus and current fund facts will be amended as required under the Legislation.
17. New investors who purchase securities of the Funds after August 15, 2025 will be sent or delivered the most recently filed fund facts documents of the Funds. The simplified prospectus dated August 15, 2024 will remain available to investors upon request.
18. The Extension Sought will not affect the currency or accuracy of the information contained in the Current Prospectus and therefore will not be prejudicial to the public interest.
19. The Exemption Sought is relatively limited in nature as it would provide the Funds a lapse date extension of 46 days.

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 Extension Sought is granted.

“Darren McKall”
AVP Investment Management Division
Ontario Securities Commission

Application File #: 2025/0494
SEDAR File #: 6321116:

B.3.2 Vancouver City Savings Credit Union

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Filer granted exemption from the prospectus requirement in connection with trades of commercial paper/short term debt instruments that do not meet the rating threshold condition requirement of the short-term debt exemption in section 2.35 of National Instrument 45-106 Prospectus Exemptions – Relief granted subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, ss. 53 and 74(1).
National Instrument 45-106 Prospectus Exemptions.

Citation: *Re Vancouver City Savings Credit Union*, 2025 BCSECCOM 368

August 8, 2025

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

AND

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

AND

IN THE MATTER OF
VANCOUVER CITY SAVINGS CREDIT UNION
(the Filer)

DECISION

Background

1. The securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation), in respect of certain short-term bearer deposit notes maturing not more than one year from the date of issue (Notes), that distributions of Notes issued by the Filer and offered for sale in Canada are exempt from the prospectus requirement under the Legislation (the Exemption Sought).

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

- (a) the British Columbia 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 Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador; 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

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

Representations

3. This decision is based on the following facts represented by the Filer:
1. the Filer is a credit union governed by the Credit Union Incorporation Act, RSBC 1996, c 82 and carries on business as a financial institution in British Columbia;
 2. the Filer is not a reporting issuer in any jurisdiction and is not in default of any requirement of the securities legislation in any jurisdiction;
 3. the Filer has implemented a short-term bearer deposit note program that involves the sale, from time to time, of Notes issued by the Filer to purchasers located in one or more provinces of Canada;
 4. the offering and sale of Notes issued by the Filer were previously exempt from the prospectus requirements under the Legislation;
 5. paragraphs 2.35(1)(b) and (c) of National Instrument 45-106 Prospectus Exemptions (NI 45-106) provides that an exemption from the prospectus requirement of the Legislation for short-term debt (the CP Exemption) is only available where such short-term debt: (a) has a credit rating from a designated rating organization... that is at or above prescribed short-term ratings; and (b) has no credit rating from a designated rating organization... that is below the prescribed short-term ratings;
 6. prior to June 24, 2025, the Notes had a designated rating of R-1 (low) from DBRS Limited (DBRS), which satisfied the rating categories prescribed in the CP Exemption under paragraphs 2.35(1)(b) and (c) of NI 45-106;
 7. accordingly, prior to June 24, 2025, the Notes were offered and sold in Canada pursuant to, and in accordance with the CP Exemption;
 8. on June 24, 2025, DBRS downgraded the rating of the Filer's Notes to R-2(high), with a stable trend (the Downgrade), which remains DBRS's rating of the Filer's Notes on the date of this Application;
 9. as a result of the Downgrade, the Filer no longer satisfies the rating requirements prescribed in the CP Exemption;
 10. to avoid potential disruptions in the Filer's ability to issue Notes and resulting challenges to the Filer's liquidity and working capital, the Filer seeks the Exemption Sought;
 11. all Notes will have a maturity not exceeding 365 days from the date of issuance, and will be sold in denominations of not less than \$100,000;
 12. the Notes will be offered and sold in Canada only through investment dealers registered, or exempt from the requirement to register, under applicable securities legislation in Canada (Canadian Dealers). The Filer will instruct the Canadian Dealers to offer and sell the Notes only to persons or companies that are accredited investors (as defined in NI 45-106), other than those that are any of the following:
 - (a) an individual referred to in any of paragraphs (e.1), (j), (j.1), (k), (l) and (v) of that definition;
 - (b) a person or company referred to in paragraph (t) of that definition in respect of which any owner of an interest, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, is an individual referred to in any of paragraphs (e.1), (j), (j.1), (k), (l) and (v) of that definition; and a trust referred to in paragraph (w) of that definition.(collectively, Canadian Qualified Purchasers)
 13. the Filer will instruct each Canadian Dealer to apply reasonable procedures to ensure that sales of Notes by such Canadian Dealer are made only to Canadian Qualified Purchasers. The Filer will also instruct each Canadian Dealer to ensure that any subsequent resales of previously issued Notes by such Canadian Dealer are made only to Canadian Qualified Purchasers.

Decision

4. Each of the Decision Makers is satisfied that the decision concerning the Exemption Sought meets the test set out in the Legislation to make the decision.

1. The decision of the Decision Makers is that the Exemption Sought is granted in respect of the distribution of Notes, provided that:

(a) each Note:

- (i) is not convertible or exchangeable into, or accompanied by a right to purchase, another security other than a Note;
- (ii) is not a “securitized product” (as defined in NI 45-106);
- (iii) is of a class of notes that has a rating issued by a designated rating organization (as defined in NI 45-106), a DRO affiliate (as defined in NI 45-106) of an organization listed below, a designated rating organization that is a successor credit rating organization of an organization listed below or a DRO affiliate of such successor credit rating organization (as defined in NI 45-106) at or above one of the following rating categories:

Designated Rating Organization	Rating
DBRS Limited	R-2 (high)
Fitch Ratings, Inc.	F1
Moody's Canada Inc.	P-1
S&P Global Ratings Canada	A-1 (Low) (Canada national scale)

and has no rating below:

Designated Rating Organization	Rating
DBRS Limited	R-2 (high)
Fitch Ratings, Inc.	F2
Moody's Canada Inc.	P-2
S&P Global Ratings Canada	A-1 (Low) (Canada national scale) or A-2 (global scale)

(b) each distribution of Notes is made:

- (i) to a purchaser that is purchasing as a principal and is a Canadian Qualified Purchaser; and
- (ii) through a Canadian Dealer; and

(c) each Canadian Dealer will be instructed to apply the reasonable procedures referred to in paragraph 13 of this decision.

2. The decision in respect of the Exemption Sought expires three years after the date of this order.

“John Hinze”

Director, Corporate Finance
British Columbia Securities Commission

B.3.3 AIM6 Ventures Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.3(1)(a)(i) and 5.1 – An issuer requires relief from the requirement that financial statements required by securities legislation to be audited must be accompanied by an auditor's report that expresses an unmodified opinion.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, s. 3.3(1)(a)(i).

August 14, 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
AIM6 VENTURES INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that the requirement in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**) that financial statements required to be audited must be accompanied by an auditor's report that expresses an unmodified opinion does not apply to the auditor's report that accompanies the audited combined carve-out financial statements for the fiscal year ending December 31, 2023 (the **Exemption Sought**) of Infinity Group Construction Inc. (**Infinity**) and First Choice Maintenance Inc. (**FCM**), which will be subsidiaries of ElevateDesign Ventures Inc. (**ElevateDesign**) upon completion of the Filer's qualifying transaction (the **Qualifying Transaction**) with ElevateDesign.

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 Alberta, British Columbia, New Brunswick and Nova Scotia.

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the laws of the Province of Ontario and a "Capital Pool Company" pursuant to Policy 2.4 – *Capital Pool Companies* (**Policy 2.4**) of the TSX Venture Exchange (the **TSXV**). The Filer was formed for the purpose of effecting a Qualifying Transaction.
2. On April 30, 2021, the Filer completed its initial public offering of common shares pursuant to a final long-form prospectus dated March 24, 2021.

3. The Filer's common shares are listed and posted for trading on the TSXV under the symbol "AIMF.P".
4. The Filer is a reporting issuer in the Jurisdiction, Alberta, British Columbia, New Brunswick and Nova Scotia.
5. The Filer entered into a letter of intent with ElevateDesign pursuant to which ElevateDesign proposes to be indirectly acquired by the Filer, and such transaction would constitute the Filer's Qualifying Transaction.
6. ElevateDesign is a corporation existing under the laws of the Province of Ontario and was incorporated on February 15, 2024. The head office and registered office of ElevateDesign is located at 10533 Keele Street, Maple, Ontario, L6Y 3A9.
7. Pursuant to a share purchase agreement dated February 14, 2025, ElevateDesign agreed to purchase Infinity and FCM (Infinity together with FCM, **IF**). IF is a national facility management business specializing in comprehensive solutions for national retailers and provides services ranging from small repairs to large-scale construction. IF's business is not seasonal.
8. ElevateDesign and IF are not reporting issuers in any jurisdiction nor are any class of their securities listed on a stock exchange.
9. ElevateDesign and IF are not in default of securities legislation in any jurisdiction of Canada.
10. Pursuant to Policy 2.4, the Filer is required to file a filing statement in accordance with TSXV Form 3B2 (the **Filing Statement**) providing disclosure on the business or businesses being acquired pursuant to the Qualifying Transaction and the business of the resulting issuer from the Qualifying Transaction.
11. In accordance with Item 45 of the Filing Statement, the financial statement disclosure of IF is required to be in accordance with National Instrument 41-101 - *General Prospectus Requirements (NI 41-101)*, which includes two years of audited financial statements as well as comparative interim financial statements for the most recently completed interim period and management's discussion and analysis (**MD&A**) related thereto (similar to what is required for an IPO venture issuer).
12. Item 32.1 (as modified by Item 32.4) of Form 41-101F1 - *Information Required in a Prospectus (Form 41-101F1)* requires a venture issuer to include financial statements of a business acquired by an issuer within two years before the date of the prospectus or proposed to be acquired if a reasonable investor reading the prospectus would regard the primary business of the issuer to be the business acquired.
13. Pursuant to Item 32.1 of Form 41-101F1, the Filer must include in the Filing Statement the prescribed financial statements and MD&A of IF on the basis that IF is proposed to be acquired and will become the "primary business" of ElevateDesign within the meaning of Form 41-101F1. Pursuant to International Financial Reporting Standards, the Filer is presenting the financial statements of IF on a combined basis within the Filing Statement, since IF operates under common control of the vendor.
14. To comply with item 32 of Form 41-101F1, the Filer's Filing Statement must include, among other things, audited annual financial statements of IF for the financial year ended December 31, 2023 (the **2023 Annual Financial Statements**) and the audited annual financial statements for the financial year ended December 31, 2024 (the **2024 Annual Financial Statements**).
15. In accordance with the disclosure requirements for a Filing Statement and section 3.3(1)(a)(i) of NI 52-107, the 2023 Annual Financial Statements must be accompanied by an auditor's report that expresses an unmodified opinion.
16. As a private entity, IF was not required to have, and did not have, audited financial statements, including the 2023 Annual Financial Statements, and as such did not have the necessary procedures in place during 2023 to support an audit of the 2023 Annual Financial Statements.
17. Although ElevateDesign and IF have incurred significant time and resources preparing the 2023 Annual Financial Statements using information that is presently available from IF and its former management, IF's independent auditors (the **Auditors**) have represented to ElevateDesign that they are unable to issue an unmodified audit opinion on the 2023 Annual Financial Statements of IF due to a lack of sufficient and appropriate underlying audit evidence over specific balances. In particular, the Auditors were not present during the December 31, 2022 and December 31, 2023 physical inventory observation, resulting in a lack of sufficient and appropriate audit evidence to support the valuation and existence of inventory as at January 1, 2023 (or satisfy them by alternate means), as well as costs of sales for the year ended December 31, 2023. IF did not maintain a perpetual inventory system and therefore valuation of inventory at January 1, 2023 and cost of sales for the year ended December 31, 2023 could not be properly tested by the Auditors and they were unable to determine whether any adjustments to inventory as at January 1, 2023 were needed. Since opening inventories affect the determination of the results of operations and cash flow, the Auditors were unable to determine whether any adjustments to the statement of income and other comprehensive income and cash flows might be necessary for the year ended December 31, 2023. As a result, the Auditors' report for the 2023 Annual Financial

Statements contains a modified opinion relating to the physical verification of inventory as at January 1, 2023 and December 31, 2023 (the **Inventory Qualification**). The preceding is the only modification in the Auditors' report. The Auditors' report for the 2024 Annual Financial Statements is not modified.

18. Subsection 5.8(2) of Companion Policy 41-101CP to NI 41-101 contemplates that relief may be granted to non-reporting issuers in appropriate circumstances to permit the auditor's report on financial statements to contain a modified opinion relating to opening inventory if there is a subsequent audited period of at least six months on which the auditor's report expresses an unmodified opinion and the business is not seasonal.

Decisions

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 Filer includes in the Filing Statement the 2024 Annual Financial Statements and 2023 Annual Financial Statements; and
- (b) the only modification in the Auditors' report on the 2023 Annual Financial Statements is the Inventory Qualification.

"Cameron McInnis"
Chief Accountant
Ontario Securities Commission

OSC File #: 2025/0367

B.3.4 Ninepoint Partners LP et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – exchange traded mutual funds granted exemption from the concentration restriction in subsections 2.1(1) and 2.1(1.1) of NI 81-102 to permit exchange-traded funds to invest in accordance with its fundamental investment objective of seeking to provide the unitholders with long-term capital appreciation through the purchasing and holding TSX or Cboe listed and traded equity securities of a single Canadian public issuer specified in the exchange traded fund's investment objectives, including by using leverage in accordance with NI 81-102, and high monthly cash distributions, subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 2.1(1.1) and 19.1.

August 15, 2025

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

AND

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

AND

IN THE MATTER OF
NINEPOINT PARTNERS LP
(the Filer)

AND

IN THE MATTER OF
NINEPOINT SHOPIFY HIGHSHARES ETF,
NINEPOINT CANADIAN NATURAL RESOURCES HIGHSHARES ETF,
NINEPOINT SUNCOR HIGHSHARES ETF,
NINEPOINT BARRICK HIGHSHARES ETF,
NINEPOINT ROYAL BANK HIGHSHARES ETF,
NINEPOINT TD HIGHSHARES ETF,
NINEPOINT BCE HIGHSHARES ETF,
NINEPOINT ENBRIDGE HIGHSHARES ETF,
NINEPOINT CNR HIGHSHARES ETF,
NINEPOINT CAMECO HIGHSHARES ETF
(the Proposed ETFs, and similar future ETFs managed by the Filer
(the Future ETFs, together with the Proposed ETFs, the ETFs))

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the ETFs for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) exempting the ETFs from subsections 2.1(1) and 2.1(1.1) of National Instrument 81-102 – *Investment Funds* (**NI 81-102**) (the **Concentration Restriction**) to permit each ETF to invest in a single Specified Canadian Public Issuer (as defined below) in excess of the investment restrictions contained in such subsections, in accordance with its fundamental investment objective (the **Exemption Sought**).

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

- (i) the Ontario Securities Commission is the principal regulator for this application; and

- (ii) 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 (the **Other Jurisdictions** and, together with the Jurisdiction, the **Canadian Jurisdictions**).

Interpretation

Terms defined in National Instrument 14-101 – *Definitions* (**NI 14-101**), MI 11-102, National Instrument 41-101 – *General Prospectus Requirements* (**NI 41-101**) or in NI 81-102 have the same meaning if used in this decision unless otherwise defined herein:

Canadian Public Issuer Requirements has the meaning ascribed to such term in the definition of **Specified Canadian Public Issuer**.

Designated Broker means a registered dealer that has entered, or intends to enter, into an agreement with the Filer to perform certain duties in relation to the ETF, including the posting of a liquid two-way market for the trading of the ETF Securities on an Exchange or another Marketplace.

ETF Security means an exchange-traded share of an ETF.

Exchange means the Toronto Stock Exchange or Cboe Canada Inc., as applicable.

Marketplace means a “marketplace” as defined in National Instrument 21-101 – *Marketplace Operation* that is located in Canada.

TSX means the Toronto Stock Exchange.

Portfolio Securities means, in relation to an ETF, the securities of a Specified Canadian Public Issuer in which the ETF invests.

Prospectus means the prospectus of each ETF.

Specified Canadian Public Issuer means a public company (i) that is incorporated in Canada; (ii) that is listed on a recognized Canadian stock exchange; (iii) that has a market capitalization in excess of CAD\$20 billion at the time of initial investment; and (iv) whose Portfolio Securities have an average daily trading volume in the month before the date that the ETF Securities are listed on an Exchange in excess of CAD\$75 million (collectively, the **Canadian Public Issuer Requirements**).

Securityholders means the beneficial or registered holders of ETF Securities.

Representations

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

The Filer and the ETFs

1. The Filer is a limited partnership formed and organized under the laws of the Province of Ontario. The general partner of the Filer is Ninepoint Partners GP Inc., a corporation incorporated under the laws of the Province of Ontario. The head office of the Filer is located in Toronto, Ontario.
2. The Filer is registered under the securities legislation: (i) in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as an adviser in the category of portfolio manager; (ii) in Ontario, Newfoundland and Labrador and Québec as an investment fund manager; and (iii) in British Columbia, Alberta, Québec, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador as a dealer in the category of exempt market dealer. The Filer is also registered in Ontario as a commodity trading manager.
3. The Filer, or an affiliate of the Filer, will be the registered investment fund manager and registered portfolio manager of the ETFs. The Filer will apply to list the ETF Securities of the ETFs on an Exchange.
4. The Filer and the Proposed ETFs are not in default of securities legislation in any of the Canadian Jurisdictions.
5. Each Proposed ETF will be an exchange-traded alternative mutual fund that is a separate class of shares of a mutual fund corporation governed by the laws of a Canadian Jurisdiction. Each Future ETF will be an exchange-traded alternative mutual fund or mutual fund that is a trust, corporation or separate class of shares of a mutual fund corporation governed by the laws of a Canadian Jurisdiction.
6. Each of Ninepoint Shopify HighShares ETF, Ninepoint Canadian Natural Resources HighShares ETF, Ninepoint Suncor HighShares ETF, Ninepoint Barrick HighShares ETF, Ninepoint Royal Bank HighShares ETF, Ninepoint TD HighShares ETF, Ninepoint BCE HighShares ETF, Ninepoint Enbridge HighShares ETF, Ninepoint CNR HighShares ETF and

B.3: Reasons and Decisions

Ninepoint Cameco HighShares ETF will be an open-ended alternative mutual fund (as defined in NI 81-102) and each Future ETF will be an open-ended mutual fund or alternative mutual fund subject to NI 81-102.

7. The ETFs will be subject to NI 81-102, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
8. The Filer will file a final simplified prospectus or long form prospectus in respect of each of the ETFs which will be prepared and filed in accordance with National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* or NI 41-101, subject to any exemptions that may be granted by the applicable securities regulatory authorities.
9. Each ETF will be a reporting issuer under the laws of one or more of the Canadian Jurisdictions.
10. The ETF Securities will be (subject to satisfying the original listing requirements of the applicable Exchange) listed on an Exchange.
11. Designated Brokers will act as intermediaries between investors and the ETFs, performing a market-making function, including by standing in the market with bid and ask prices for the ETF Securities to maintain a liquid market for the ETF Securities. The majority of trading in ETF Securities will occur in the secondary market.
12. The fundamental investment objective of each ETF will be to seek to provide:
 - (a) long-term capital appreciation through purchasing and holding of Portfolio Securities, including, in the case of an ETF that is an alternative mutual fund, on a levered basis; and
 - (b) high monthly cash distributions.
13. Specifically, the Portfolio Securities and the Specified Canadian Public Issuer for each of the Proposed ETFs will be as follows:

ETF Name	Portfolio Securities	Specified Canadian Public Issuer
Ninepoint Shopify HighShares ETF	Common shares	Shopify Inc.
Ninepoint Canadian Natural Resources HighShares ETF	Common shares	Canadian Natural Resources Limited
Ninepoint Suncor HighShares ETF	Common shares	Suncor Energy Inc.
Ninepoint Barrick HighShares ETF	Common shares	Barrick Mining Corporation
Ninepoint Royal Bank HighShares ETF	Common shares	Royal Bank of Canada
Ninepoint TD HighShares ETF	Common shares	Toronto-Dominion Bank
Ninepoint BCE HighShares ETF	Common shares	BCE Inc.
Ninepoint Enbridge HighShares ETF	Common shares	Enbridge Inc.
Ninepoint CNR HighShares ETF	Common shares	Canadian National Railway Company
Ninepoint Cameco HighShares ETF	Common shares	Cameco Corporation

14. Each ETF will use a ticker symbol that the Filer believes is unlikely to be confused with the ticker symbol for the Portfolio Securities and the Specified Canadian Public Issuer for the ETF.
15. The distribution of ETF Securities (the **Distribution**) will be conducted without the knowledge or consent of the Specified Canadian Public Issuers and the Filer, as a general matter, will not have direct knowledge or access to material information regarding the Specified Canadian Public Issuers or Portfolio Securities other than publicly available information.

Disclosure

16. The Prospectus will disclose:
 - (a) the name of each ETF using the convention reflected in this decision for the Proposed ETFs;

- (b) the investment objective and investment strategy of each ETF as well as the risk factors associated therewith, including concentration risk;
- (c) the fact that the ETF has obtained the Exemption Sought to permit the purchase of the Portfolio Securities on the terms described in this decision;
- (d) the ways in which, and the extent to which, purchasing and holding the ETF Securities can be expected to be different from directly purchasing and holding the Portfolio Securities and the factors influencing these differences (such as the ETF's cash-borrowing and option-writing strategies), including in respect of performance, returns and securityholder rights;
- (e) that the ETF's investment in the Portfolio Securities will be a passive investment;
- (f) the Filer's specific policies and procedures for making proxy voting and tender decisions in respect of the Specified Canadian Public Issuer and the expected outcomes for the ETF of such decisions in potential scenarios, such as merger or other restructuring of the Specified Canadian Public Issuer, a sale of part or all of its business, or bankruptcy of the Specified Canadian Public Issuer and other scenarios; and
- (g) prominently a statement substantially similar to the following:

Investors investing, or considering investment, in an ETF (which invests in a single underlying corporate issuer) should consider their ongoing obligations with respect to insider trading, insider reporting, and take-over bids under the Ontario Securities Act (the Act) or other relevant securities legislation and national instruments and as explained in national policies. Securities regulators may take the view that these provisions extend to the purchase and sale of securities of ETFs that invest in securities of a single issuer, including on a look-through basis. For example:

- *Under section 76(1) of the Act, individuals or entities in a special relationship with an issuer are prohibited from purchasing or selling securities of that issuer with knowledge of a material fact or material change that has not been generally disclosed. Securities regulators may take the view that this prohibition extends to the purchase and sale of securities of ETFs that invest in securities of a single issuer;*
- *Securities regulators may take the view that the insider reporting requirements in section 107 of the Act apply in respect of purchases of securities of ETFs that invest in securities of a single issuer; and*
- *Where ETF securities are redeemable for securities of the ETF's single underlying issuer, securities regulators may consider those ETF securities convertible securities under section 1.7 of National Instrument 62-104 Take-Over Bids and Issuer Bids (NI 62-104) that count, on a post conversion-basis in respect of the underlying issuer, towards the early warning reporting thresholds in Part 5 of NI 62-104.*

Investors are strongly encouraged to seek legal advice or consult with their compliance officers to fully understand their insider trading, insider reporting, and take-over bids obligations and how they relate to investment in these ETFs. Failure to comply with these obligations may result in regulatory scrutiny and enforcement actions. Purchasing a single-issuer ETF is not equivalent to holding the securities of the underlying issuer directly; investors may not have the same rights and may be subject to additional risks, as further referenced in this prospectus.

- 17. The Prospectus will provide only abbreviated disclosure in respect of the Portfolio Securities and the Specified Canadian Public Issuer based on publicly available information.
- 18. The Filer intends to meet the full, true and plain disclosure requirement of the Legislation in connection with the ETF Securities without having responsibility for the accuracy of disclosure issued by the Specified Canadian Public Issuer in respect of the Portfolio Securities. The Prospectus will direct investors to public disclosure made available by the Specified Canadian Public Issuer in respect of the Portfolio Securities in accordance with applicable Canadian securities legislation. The Prospectus will also clarify that such disclosure and other information made publicly available about the Portfolio Securities and the Specified Canadian Public Issuer on the Filer's website and otherwise cannot be expected to contemplate the Distribution. The Prospectus will clearly state that the Filer is not the source of disclosure relating to the Portfolio Securities and the Specified Canadian Public Issuer and will clearly disclaim the Filer's responsibility both for verifying the accuracy of such disclosure and for updating such disclosure.
- 19. To meet the full, true and plain disclosure requirement, the Prospectus will disclose that the Specified Canadian Public Issuer will not receive a direct or indirect financing benefit from the Distribution.

Reasons for the Exemption Sought

20. The ETFs cannot pursue their fundamental investment objectives without the Exemption Sought.
21. The Filer submits that each ETF's strategy to acquire Portfolio Securities will be transparent, passive and fully disclosed to investors. An ETF will not invest in securities other than Portfolio Securities.
22. The Filer submits that an ETF that relies on the Exemption Sought would be analogous to an investment fund that relies on the exception to the Concentration Restriction in subsection 2.1(2) of NI 81-102 for purchases of equity securities by a "fixed portfolio investment fund", as defined in NI 81-102, in accordance with its investment objectives. The Filer submits that the only difference would be that the ETFs are in continuous distribution and the ETF Securities are redeemable on each trading day, accordingly, the ETFs will buy and sell Portfolio Securities as may be required in connection with subscription and redemption requests received by the ETFs. However, the Filer submits that the existence of the ETF's Designated Broker should mean that the ETF Securities (which are listed on an Exchange) will not trade at a discount to the net asset value per ETF Security which may more likely be the case for a "fixed portfolio investment fund".
23. The Specified Canadian Public Issuers will be among the largest public issuers in Canada. The Portfolio Securities will be some of the most liquid equity securities listed on the TSX and will be less likely to be subject to liquidity concerns than the securities of other issuers.
24. The Filer believes that any risks associated with an investment in only a single Specified Canadian Public Issuer in reliance on the Exemption Sought will be mitigated by the fact that the Portfolio Securities are highly liquid and that there is a robust liquid options market for these securities.
25. The Filer submits that, given the market price per publicly listed security of certain of the Specified Canadian Public Issuers, many investors would be unable to achieve meaningful exposure to such Specified Canadian Public Issuers through direct investment.

Decision

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

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

- (a) but for the fact that ETF Securities may be subscribed for or redeemed on each trading day (i.e. the ETFs being in continuous distribution), the ETF otherwise meets the definition of "fixed portfolio investment fund" in NI 81-102;
- (b) any purchase by the ETF of the Portfolio Securities is in accordance with the investment objectives of the ETF;
- (c) at the time that the ETF Securities are listed on an Exchange, the Specified Canadian Public Issuer and its Portfolio Securities satisfy the Canadian Public Issuer Requirements;
- (d) the ETF will not purchase Portfolio Securities if the ETF would, as a result of such purchase, become an insider of the Specified Canadian Public Issuer;
- (e) the ETF's prospectus contains the disclosure referred to in representations 16 through 19 above; and
- (f) the Filer will not permit the ETFs to be used as a financing vehicle by a Specified Canadian Public Issuer or to permit an indirect offering of Portfolio Securities into a jurisdiction of Canada.
- (g) no ETF will inter-list in the United States of America or any other foreign Marketplace; and
- (h) no ETF will purchase securities of the Specified Canadian Public Issuer, if immediately following such purchase, the ETF would hold securities of the Specified Canadian Public Issuer in an amount exceeding 1% of the Specified Canadian Public Issuer's total market capitalization.

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

Application File #: 2025/0420
SEDAR+ #: 6308256

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

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

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

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

B.9

IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:

Hamilton Enhanced Canadian Bank ETF
Hamilton Enhanced Canadian Covered Call ETF
Hamilton Enhanced Utilities ETF
Hamilton REITs YIELD MAXIMIZER™ ETF
Hamilton Technology YIELD MAXIMIZER™ ETF
Hamilton U.S. Bond YIELD MAXIMIZER™ ETF
Hamilton U.S. Equity YIELD MAXIMIZER™ ETF
Hamilton U.S. T-Bill YIELD MAXIMIZER™ ETF
Hamilton Utilities YIELD MAXIMIZER™ ETF

Type and Date:

Final Long Form Prospectus dated Aug 14, 2025
NP 11-202 Final Receipt dated Aug 15, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06310437

Issuer Name:

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

Type and Date:

Final Long Form Prospectus dated Aug 11, 2025
NP 11-202 Final Receipt dated Aug 12, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06304771

Issuer Name:

Harvest Amazon Enhanced High Income Shares ETF
Harvest Amazon High Income Shares ETF
Harvest Eli Lilly Enhanced High Income Shares ETF
Harvest Eli Lilly High Income Shares ETF
Harvest High Income Equity Shares ETF
Harvest Microsoft Enhanced High Income Shares ETF
Harvest Microsoft High Income Shares ETF
Harvest NVIDIA Enhanced High Income Shares ETF
Harvest NVIDIA High Income Shares ETF
Principal Regulator – Ontario

Type and Date:

Final Long Form Prospectus dated Aug 12, 2025
NP 11-202 Final Receipt dated Aug 12, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06309360

Issuer Name:

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

Type and Date:

Preliminary Long Form Prospectus dated Aug 12, 2025
NP 11-202 Preliminary Receipt dated Aug 12, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06320475

Issuer Name:

Capstone Biblically Informed Canadian Equity Fund
Capstone Biblically Informed U.S. Equity Fund
Principal Regulator – British Columbia

Type and Date:

Preliminary Simplified Prospectus dated Aug 12, 2025
NP 11-202 Preliminary Receipt dated Aug 13, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06320817

Issuer Name:

Fidelity Global Small-Mid Cap Equity Fund

Fidelity Multi-Alt Equity Fund

Principal Regulator – Ontario

Type and Date:

Preliminary Simplified Prospectus dated Aug 15, 2025

NP 11-202 Preliminary Receipt dated Aug 15, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06322613

Issuer Name:

Axiom All Equity Portfolio

Axiom Balanced Growth Portfolio

Axiom Balanced Income Portfolio

Axiom Canadian Growth Portfolio

Axiom Diversified Monthly Income Portfolio

Axiom Foreign Growth Portfolio

Axiom Global Growth Portfolio

Axiom Long-Term Growth Portfolio

CIBC 2025 Investment Grade Bond Fund

CIBC 2025 U.S. Investment Grade Bond Fund

CIBC 2026 Investment Grade Bond Fund

CIBC 2026 U.S. Investment Grade Bond Fund

CIBC 2027 Investment Grade Bond Fund

CIBC 2027 U.S. Investment Grade Bond Fund

CIBC 2028 Investment Grade Bond Fund

CIBC 2029 Investment Grade Bond Fund

CIBC 2030 Investment Grade Bond Fund

CIBC Alternative Credit Strategy

CIBC Canadian Equity Private Pool (formerly, Renaissance Canadian Equity Private Pool)

CIBC Canadian Fixed Income Private Pool (formerly, Renaissance Canadian Fixed Income Private Pool)

CIBC Conservative Fixed Income Pool

CIBC Core Fixed Income Pool

CIBC Core Plus Fixed Income Pool

CIBC Diversified Fixed Income Fund

CIBC Emerging Markets Equity Private Pool (formerly, Renaissance Emerging Markets Equity Private Pool)

CIBC Emerging Markets Local Currency Bond Fund

CIBC Equity Income Private Pool (formerly, Renaissance Equity Income Private Pool)

CIBC Global Bond Private Pool (formerly, Renaissance Global Bond Private Pool)

CIBC Global Credit Fund

CIBC Global Equity Private Pool (formerly, Renaissance Global Equity Private Pool)

CIBC Global Growth Balanced Fund

CIBC International Equity Private Pool (formerly, Renaissance International Equity Private Pool)

CIBC Multi-Asset Absolute Return Strategy

CIBC Multi-Asset Global Balanced Income Private Pool (formerly, Renaissance Multi-Asset Global Balanced Income Private)

CIBC Multi-Asset Global Balanced Private Pool (formerly, Renaissance Multi-Asset Global Balanced Private Pool)

CIBC Multi-Sector Fixed Income Private Pool (formerly, Renaissance Multi-Sector Fixed Income Private Pool)

CIBC Real Assets Private Pool (formerly, Renaissance Real Assets Private Pool)

CIBC U.S. Equity Currency Neutral Private Pool (formerly, Renaissance U.S. Equity Currency Neutral Private Pool)

CIBC U.S. Equity Private Pool (formerly, Renaissance U.S. Equity Private Pool)

Renaissance Canadian All-Cap Equity Fund

Renaissance Canadian Balanced Fund

Renaissance Canadian Bond Fund

Renaissance Canadian Core Value Fund

Renaissance Canadian Dividend Fund

Renaissance Canadian Growth Fund

Renaissance Canadian Monthly Income Fund

Renaissance Canadian Small-Cap Fund

Renaissance China Plus Fund

Renaissance Corporate Bond Fund
Renaissance Diversified Income Fund
Renaissance Emerging Markets Fund
Renaissance Flexible Yield Fund
Renaissance Floating Rate Income Fund
Renaissance Global Bond Fund
Renaissance Global Focus Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Growth Fund
Renaissance Global Health Care Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Infrastructure Fund
Renaissance Global Innovation Fund (formerly
Renaissance Global Science & Technology Fund)
Renaissance Global Markets Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Small-Cap Fund
Renaissance High Income Fund
Renaissance High-Yield Bond Fund
Renaissance International Dividend Fund
Renaissance International Equity Currency Neutral Fund
Renaissance International Equity Fund
Renaissance Money Market Fund
Renaissance Optimal Conservative Income Portfolio
Renaissance Optimal Global Equity Portfolio
Renaissance Optimal Growth & Income Portfolio
Renaissance Optimal Income Portfolio
Renaissance Optimal Inflation Opportunities Portfolio
Renaissance Short-Term Income Fund
Renaissance U.S. Dollar Corporate Bond Fund
Renaissance U.S. Dollar Diversified Income Fund
Renaissance U.S. Equity Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Income Fund
Renaissance U.S. Equity Value Fund
Renaissance U.S. Money Market Fund
Principal Regulator – Ontario

Type and Date:

Final Simplified Prospectus dated Aug 13, 2025

NP 11-202 Final Receipt dated Aug 14, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06303255

Issuer Name:

Guardian Canadian Growth Equity Fund

Principal Regulator – Ontario

Type and Date:

Amendment No. 2 to Final Simplified Prospectus dated
August 13, 2025

NP 11-202 Final Receipt dated Aug 15, 2025

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Filing #06270843

NON-INVESTMENT FUNDS

Issuer Name:

Brookfield Business Corporation

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

Preliminary Shelf Prospectus dated August 14, 2025

NP 11-202 Preliminary Receipt dated August 15, 2025

Offering Price and Description:

US\$1,500,000,000 – Class A Exchangeable Subordinate Voting Shares of Brookfield Business Corporation Limited Partnership Units of Brookfield Business Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Filing # 06322243**Issuer Name:**

Brookfield Business Partners L.P.

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

Preliminary Shelf Prospectus dated August 14, 2025

NP 11-202 Preliminary Receipt dated August 15, 2025

Offering Price and Description:

US\$1,500,000,000 – Class A Exchangeable Subordinate Voting Shares of Brookfield Business Corporation Limited Partnership Units of Brookfield Business Partners L.P. (issuable or deliverable upon exchange, redemption or acquisition of Class A Exchangeable Subordinate Voting Shares)

Filing # 06322156**Issuer Name:**

OR ROYALTIES INC.

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

Final Shelf Prospectus dated August 12, 2025

NP 11-202 Final Receipt dated August 12, 2025

Offering Price and Description:

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

Filing # 06320448**Issuer Name:**

FMS Capital Trust

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

Final Long Form Prospectus dated August 12, 2025

NP 11-202 Final Receipt dated August 13, 2025

Offering Price and Description:

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

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

Filing # 06300562**Issuer Name:**

Commodore Metals Corp.

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

Amendment to Preliminary Long Form Prospectus dated August 12, 2025

NP 11-202 Amendment Receipt dated August 12, 2025

Offering Price and Description:

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

Filing # 06285559**Issuer Name:**

Super Lithium Corp.

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

Final Long Form Prospectus dated August 14, 2025

NP 11-202 Final Receipt dated August 15, 2025

Offering Price and Description:

7,210,000 Units Upon the Exercise of 7,210,000 Series "A" Special Warrants and 3,287,500 Common Shares Upon the Exercise of 3,287,500 Series "B" Special Warrants

Filing # 06268914**Issuer Name:**

Flagship Communities Real Estate Investment Trust

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

Final Shelf Prospectus dated August 8, 2025

NP 11-202 Final Receipt dated August 11, 2025

Offering Price and Description:

Trust Units, Debt Securities, Subscription Receipts, Warrants, Units

Filing # 06319543**Issuer Name:**

Mercer International Inc.

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

Preliminary Prospectus – MJDS dated August 8, 2025

NP 11-202 Preliminary Receipt dated August 11, 2025

Offering Price and Description:

US\$750,000,000 – Debt Securities, Common Stock, Preferred Stock, Warrants to Purchase Common Stock or Debt Securities, Any Combination of the Above

Filing # 06319509**Issuer Name:**

Westport Fuel Systems Inc.

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

Preliminary Shelf Prospectus dated August 15, 2025

NP 11-202 Preliminary Receipt dated August 15, 2025

Offering Price and Description:

U.S.\$100,000,000 – Common Shares, Preferred Shares, Subscription Receipts, Warrants, Debt Securities, Units

Filing # 06322756

Issuer Name:

High Tide Inc.

Principal Regulator – Alberta

Type and Date:

Final Shelf Prospectus dated August 11, 2025

NP 11-202 Final Receipt dated August 11, 2025

Offering Price and Description:

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

Filing # 06312919

Issuer Name:

Nouveau Monde Graphite

Principal Regulator – Quebec

Type and Date:

Preliminary Shelf Prospectus dated August 15, 2025

NP 11-202 Preliminary Receipt dated August 15, 2025

Offering Price and Description:

US\$350,000,000 – Common Shares, Debt Securities,
Subscription Receipts, Warrants, Units

Filing # 06322513

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B.10 Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Heng Wealth Management Corp.	Exempt Market Dealer	August 12, 2025
New Registration	Silver Lark Investment Counsel Inc.	Investment Fund Manager and Portfolio Manager	August 14, 2025
Voluntary Surrender	360 ONE CAPITAL PTE. LTD.	Portfolio Manager	August 12, 2025
Voluntary Surrender	W.A. Robinson Asset Management Ltd.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	August 12, 2025
Consent to Suspension (Pending Surrender)	EQUIFAIRA PRIVATE SECURITIES INC.	Exempt Market Dealer	August 15, 2025
Name Change	From: eQuaTe Asset Management Inc. To: Equate Asset Management Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	July 17, 2025

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B.11

CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.1 CIRO

B.11.1.1 Canadian Investment Regulatory Organization (CIRO) – Proposed Amendments to the Mutual Fund Dealer Rules Respecting Disgorgement – Request for Comment

REQUEST FOR COMMENT

CANADIAN INVESTMENT REGULATORY ORGANIZATION (CIRO)

PROPOSED AMENDMENTS TO THE MUTUAL FUND DEALER RULES RESPECTING DISGORGEMENT

CIRO is publishing for comment proposed rule amendments to section 7.4.1 of the Mutual Fund Dealer (**MFD**) Rules to specifically provide for disgorgement, in order for the MFD Rules to conform with the Investment Dealer and Partially Consolidated (**IDPC**) Rules (the “**Proposed Amendments**”).

The current IDPC Rules explicitly address disgorgement and fines as distinct types of sanctions. In contrast, the MFD Rules do not explicitly provide for disgorgement. However, CIRO hearing panels adjudicating proceedings under the MFD Rules are empowered to impose fines of the same quantum, i.e. *finer not exceeding* the greater of \$5 million per offence or an *amount equal to three times the profit obtained or loss avoided as a result of committing the violation*. Therefore, the concept of disgorgement, i.e. the profit obtained or loss avoided as a result of committing the violation, has already been covered by the rules applicable to mutual fund dealers for many years. To add clarity and predictability for Mutual Fund Dealer Members and their Approved Persons, the Proposed Amendments intend to harmonize the drafting across the rule sets that allow CIRO hearing panels to order disgorgement by replicating the same provision that currently exists in IDPC Rules, and mirroring that drafting in the MFD Rules.

A copy of the CIRO Bulletin, including the text of the Proposed Amendments, is also available on the Commission’s website at www.osc.ca. The comment period ends September 22, 2025.

B.11.2 Marketplaces

B.11.2.1 GLMX Technologies LLC – Application for Exemption from Recognition as an Exchange and from the Marketplace Rules – Notice of Commission Order

NOTICE OF COMMISSION ORDER

**APPLICATION BY
GLMX TECHNOLOGIES LLC
FOR EXEMPTION FROM RECOGNITION AS
AN EXCHANGE AND FROM THE MARKETPLACE RULES**

On August 14, 2025, the Commission issued an order (the **Order**) exempting GLMX Technologies LLC (the **Applicant**) from:

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

A copy of the Order is published in Chapter B.2 of the OSC Bulletin published on August 21, 2025.

The Commission published the Applicant's application and the draft Order for comments on July 10, 2025 in the OSC Bulletin and the OSC website. No comments were received. No changes were made to the draft order published for comment.

The Order is consistent with Staff Notice 21-702 – *Regulatory Approach for Foreign-Based Stock Exchanges* and the updated exemption criteria included at Appendix 1 to Schedule A of the Order.

**B.11.2.2 Nasdaq CXC Limited – Expanding Eligible Orders that can Interact with Midpoint Extended Life Orders (M-ELO)
– Notice of Approval**

NASDAQ CXC LIMITED

NOTICE OF APPROVAL

EXPANDING ELIGIBLE ORDERS THAT CAN INTERACT WITH MIDPOINT EXTENDED LIFE ORDERS (M-ELO)

In accordance with the requirements set out in the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto (Exchange Protocol), the Ontario Securities Commission (**OSC** or **Commission**) approved amendments to the Nasdaq CXC Limited's (**Nasdaq Canada**) Form 21-101F1 expanding the eligible orders that Midpoint Extended Life Orders (**M-ELO Orders**) can execute against on the CXC Trading Book by permitting Mid-Peg Orders that have been posted at the midpoint of the National Best Bid or Offer for the Minimum Resting Time to also be able to interact with M-ELO Orders.

Nasdaq Canada's Notice and Request for Comment on the proposed functionality was published on the Commission's website and in the Commission's Bulletin on May 15, 2025 at (2025) 48 OSCB 4621. Three comment letters were received. A *Summary of Comments and Response* is provided below.

The new functionality is expected to be introduced before the end of the year. Nasdaq Canada will send a Notice communicating the effective date of this change.

SUMMARY OF COMMENT AND RESPONSE

Note: *The response to the comment reflects the views of Nasdaq Canada and do not necessary reflect the views of the Ontario Securities Commission (OSC)*

The following is a summary of comments received in response to Nasdaq CXC Limited's (**Nasdaq Canada, or we**) Notice and Request for Comment regarding the proposal to expand the eligible orders that Midpoint Extended Life Orders (M-ELO) Orders can execute against on the CXC Trading Book by permitting Mid-Peg Orders that have been posted at the midpoint of the NBBO for the Minimum Resting Time to also be able to interact with M-ELO published on May 15, 2025. Three comment letters were received in response to the Notice from the following market participants:

1. Canadian Forum for Financial Markets
2. Scotiabank Global Banking and Market
3. National Bank Financial

GENERAL COMMENT	NASDAQ CANADA RESPONSE
Two commenters were supportive of the Proposed Change as it stands to de-segregate orders and remove a level of fragmentation in the marketplace today.	We thank these commenters for their comments and agree that providing access and integrating independent silos of liquidity benefits the marketplace.
One commenter raised an issue that the Proposed Change continues a trend of piecemeal regulatory efforts to increase the competitiveness of dark pool orders at the potential expense of the central limit order book.	We note that the regulatory framework for dark orders and dark marketplaces has been in place since 2016 with only minor amendments being made to them since that time. We also note that the Proposed Change includes the interaction of two dark orders operating today with the only change being that these orders will be able to interact with one another under certain conditions.
A commenter noted that the Proposed Change did not include a cost-benefit analysis.	The Proposed Change was filed in accordance with the requirements set out in the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto (Exchange Protocol) which do not require a cost-benefit analysis to be completed.
Two commenters raised issues around fair access given that a midpoint order may incur a fee should it interact with a M-ELO Order whereas it would have received a rebate if it had rested as a midpoint order. The third commenter, however, believed that while recognizing the possibility of this same outcome that the proposal aligns with Fair Access as all participants are treated equally and can opt-out of the interaction.	We agree with the third commenter as i) all participants are treated equally, ii) the proposal includes the ability for a member to opt-out of the interaction if they desire and iii) understanding the fee structure and the ability to opt-out members are in control and have complete information to decide whether or not to have their midpoint order interact with a M-ELO orders and the associated fees that will apply in this scenario. We also note that a member entering a midpoint order on the market is willing to pay a fee should this order be active and interact at the time of order entry and that this fee is higher than the fee for a MELO trade so comparing these two outcomes the Proposed Change would result in better economics.
A potential issue of there being some level of informational asymmetry as a Mid-Peg user will know when it interacts with a M-ELO order.	We note that the types of members using M-ELO orders are mixed and not exclusively institutional and therefore cannot be inferred. Therefore, not only are the number of M-ELO orders that would interact with a midpoint order small in number, but it is also not possible to identify what type of account you are interacting with when interacting with a M-ELO Order.

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