The Ontario Securities Commission

OSC Bulletin

September 18, 2025

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

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

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

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

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

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Email CustomerSupport.LegalTaxCanada@TR.com

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FILE NO.: 2025-18

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

PURPOSE INVESTMENTS INC. AND SOM SEIF

(Respondents)

NOTICE OF HEARING
Subsection 127(1) and Section 127.1 *Securities Act,* RSO 1990, c S.5

PROCEEDING TYPE: Enforcement Proceeding

HEARING DATE AND TIME: October 6, 2025 at 10:00 a.m.

LOCATION: By videoconference

PURPOSE

The purpose of this proceeding is to consider whether it is in the public interest for the Capital Markets Tribunal to make the orders requested in the application filed by the Commission on September 12, 2025.

The hearing set for the date and time indicated above is the first case management hearing in this proceeding, as described in subsection 14(4) of the *Capital Markets Tribunal Rules of Procedure.*

REPRESENTATION

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

FAILURE TO ATTEND

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

FRENCH HEARING

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

AVIS EN FRANÇAIS

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

Dated at Toronto this 12th day of September 2025.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

For more information

Please visit capitalmarketstribunal.ca or contact the Registrar at registrar@capitalmarketstribunal.ca.

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

PURPOSE INVESTMENTS INC. AND SOM SEIF

(Respondents)

APPLICATION FOR ENFORCEMENT PROCEEDING

(Subsection 127(1) and Section 127.1 of the *Securities Act*, RSO 1990, c S.5)

A. OVERVIEW

1. Amid continuing public interest in environmental, social and governance (**ESG**) investing and the potential for greenwashing, it is critical that investment fund managers ensure that their sales communications accurately describe how they consider ESG factors in making investment decisions on behalf of investors. Investment fund managers must also ensure that their sales communications are consistent with disclosure made in the prospectuses of the investment funds they manage.

2. This matter involves sales communications made by a registered investment fund manager about its consideration of ESG factors that were misleading, untrue, and in conflict with the prospectuses of the funds it managed.

3. Purpose Investments Inc. (**Purpose**) is a registered investment fund manager based in Toronto, Ontario. During the period September 2019 to March 2023 (the **Material Time**), Purpose made sales communications which falsely stated or suggested that: (a) Purpose considered ESG factors when making investment decisions for most or all of the investment funds it managed; (b) Purpose embedded ESG principles across its entire investment process; (c) in making investment decisions, Purpose applied ESG data effectively and in a nuanced way across the full range of industry sectors; and (d) Purpose embedded ESG factors at the foundation of how it built products or invested, and ESG was a core, key, fundamental and/or meaningful consideration for all of the funds managed by Purpose.

4. In reality, Purpose did not consider ESG in making investment decisions for many of the funds it managed. Purpose did not implement any formal policy and did not have documented procedures relating to the consideration of ESG by its portfolio management team for funds managed by Purpose; instead, consideration of ESG at Purpose during the Material Time was *ad hoc*. Until at least the fall of 2020, there were also significant gaps in the amount and quality of ESG data accessible by Purpose personnel. Prior to April 2022, prospectuses filed by Purpose for its investment funds generally did not refer to ESG as a part of the investment objectives or investment strategies of those funds.

B. GROUNDS

The Ontario Securities Commission (the **Commission**) makes the following allegations of fact:

i. The Respondents

5. Purpose is a registered investment fund manager based in Toronto, Ontario and has been registered in that category and others, including exempt market dealer and portfolio manager, since December 2012. Purpose had over $20 billion in assets under management (**AUM**) as of March 2024.

6. Som Seif, the founder of Purpose, has been the Chairman, Chief Executive Officer, and Ultimate Designated Person (**UDP**) of Purpose since December 2012 and continues to act in those roles. As the UDP of Purpose, Seif was required to supervise the activities of Purpose directed towards ensuring compliance with Ontario securities law by the firm and each individual acting on the firm's behalf, and promote compliance by them with Ontario securities law.

ii. The Respondents made false or misleading statements about Purpose's ESG considerations in the investment funds it managed

Purpose viewed ESG considerations as helpful for improving sales and for marketing

7. Prior to and during the Material Time, Purpose personnel, including Seif and other senior members at Purpose, stated in internal communications their intention to market Purpose as considering ESG, and their belief that having ESG considerations would be helpful for improving sales and for marketing.

The false or misleading statements

8. During the Material Time, on at least 19 separate occasions, Purpose and/or Seif made public statements that stated or suggested the following:

   (a) Purpose considered ESG factors when making investment decisions for most or all of the investment funds it managed;

   (b) Purpose embedded ESG principles across its entire investment process;

   (c) in making investment decisions, Purpose applied ESG data effectively and in a nuanced way across the full range of industry sectors; and/or

   (d) Purpose embedded ESG factors at the foundation of how it built products or invested, and ESG was a core, key, fundamental and/or meaningful consideration for all of the funds managed by Purpose

   (collectively, **ESG Sales Communications**).

9. The ESG Sales Communications were made in the following publicly available media:

   (a) September 16, 2019 – Purpose website post entitled "Why Purpose Premium Yield Fund Is A Proven Guard Against Uncertainty";

   (b) October 2, 2019 – Purpose website post entitled "Purpose Investments Continues Its Mission to Create Success for Canadians by Fully Integrating Environmental, Social and Governance (ESG) Principles";

   (c) On or before October 2, 2019 – Purpose webpage entitled "The Purpose Approach to ESG Investing";

   (d) In October 2019 – the "About" page on the Purpose website, which identified "The principles of Purpose", including "ESG Always";

   (e) October 7, 2019 – Purpose website post entitled "Som Seif joins BNN Bloomberg's Amanda Lang to discuss integrating ESG", containing a link to a BNN Bloomberg video;

   (f) October 9, 2019 – Purpose website post entitled "Wealth Professional: Seif hopes industry will follow his lead on ESG", containing a link to a Wealth professional article of the same title;

   (g) November 13, 2019 – Purpose website post entitled "Som Seif turns his focus to responsible investing factors", containing a link to a Globe and Mail article entitled "ETF pioneer Som Seif turns his focus to responsible investing factors";

   (h) November 19, 2019 – video interview of Som Seif published on advisoranalyst.com with the headline "What is ESG's True Purpose?";

   (i) December 16, 2019 – Purpose website post entitled "The Next Chapter In Our Story: A Brand New Look Reflecting the Principles That Guide Our Way";

   (j) February 14, 2020 – Purpose website post entitled "Wealth Professional: Why transparency is vital to ESG process", containing a link to a Wealth Professional article of the same title;

   (k) March 16, 2020 – an interview of Som Seif published in the form of a Wealth Professional article entitled "Architect of innovation";

   (l) December 2, 2020 – Purpose website post entitled "Freeport McMoran: A Case Study in Using a Multi-Faceted ESG Approach";

   (m) December 21, 2020 – Purpose website post entitled "Purpose Investments Crosses $10 Billion in Assets Under Management, Donates to Second Harvest and Commits to Volunteering in Honour of Milestone";

   (n) April 27, 2021 – Purpose website post entitled "Purpose Investments Launches Global Climate Opportunities Fund, Canada's New Growth-Focused Climate Fund";

   (o) June 30, 2021 – Purpose website post entitled "Purpose Investments Inc. Launches Europe's First Carbon Offsetting ETF in Partnership with HANetf";

(p) July 29, 2021 – Purpose website post entitled "Purpose Investments to Launch World's First Pure Play Enterprise Software ETF in Partnership with HANetf";

(q) November 8, 2021 – Purpose website post entitled "Cryptocurrency and ESG: Are They Really at Odds?";

(r) November 9, 2021 – Purpose website post entitled "Purpose Investments Launches Carbon Neutral Series for Purpose Bitcoin and Ether ETFs"; and

(s) March 3, 2022 – Purpose website post entitled "Purpose Investments Divests All Holdings of Russian Companies".

10. After they were made, the ESG Sales Communications remained publicly available during the Material Time, although the ESG Sales Communication described in paragraph 9(d) above was amended in January 2023.

The reality

11. Contrary to the ESG Sales Communications, Purpose did not consider ESG in making investment decisions for many of the funds it managed.

12. As at October 2, 2019, Purpose funds that already considered or were going to consider ESG accounted for only 29% to 35% of total assets under management (**AUM**) of all funds managed by Purpose, despite Purpose claiming that funds representing 75% of total AUM already operated with its new ESG framework.

13. During the Material Time, Purpose did not implement any formal policy to ensure the consideration of ESG factors by its portfolio management team for any funds managed by Purpose. While Purpose appears to have prepared an "ESG Policy" dated January 2023, that policy only purported to apply to a subset of funds managed by Purpose, and was not broadly communicated or known within Purpose, including to its portfolio management team. Purpose also did not have documented procedures for its portfolio management team relating to the consideration of ESG in the investment process.

14. Rather, contemporaneous records at Purpose indicate that the considerations of ESG at Purpose during the Material Time were *ad hoc*, a work in progress that was gradually evolving, and not applied across the board for all Purpose funds.

15. In addition, there were significant gaps in the amount and quality of ESG data accessible by Purpose personnel. These gaps persisted until at least the fall of 2020, when Purpose purchased access to ESG data directly from Sustainalytics. Prior to obtaining direct access to ESG data from Sustainalytics, Purpose personnel had access to ESG scores from Sustainalytics indirectly through Bloomberg Terminal but did not have complete and real-time ESG data otherwise available from Sustainalytics for a significant portion of issuers such that: (a) generally, Purpose personnel had little information on the basis on which Sustainalytics determined its ESG scores for any issuer; and (b) the ESG data available to Purpose personnel for certain portfolio holdings in investment funds managed by Purpose was stale from as far back as 2016.

16. Furthermore, prior to April 2022, the prospectus documents that Purpose filed for the investment funds it managed did not refer to ESG considerations as a part of the investment objectives or investment strategies of those funds (with the limited exception of two investment funds newly launched by Purpose in 2021 and 2022).

17. Beginning on April 14, 2022, Purpose updated the prospectus documents for a subset of the investment funds it managed by adding references to ESG considerations.

18. On February 24, 2023, in response to a review by the Commission, Purpose provided the Commission with two lists of the investment funds it managed. The first list identified that as of October 2, 2019, only 24 of 54 funds integrated ESG considerations. The second list, as of February 24, 2023, labeled only 24 of 72 funds as "ESG", on the basis that ESG integration in those funds "rise to the standard of prospectus incorporation."

19. On March 7, 2023, Purpose issued a press release announcing changes it made to its website, including a change to the "Principles of Purpose" identified on the "About" webpage that replaced "ESG Always" with "ESG Conscious", clarifying that Purpose integrated ESG factors "into a specific subset of our fund lineup where we believe it fits well with the investment strategy." That press release also identified 38 funds managed by Purpose that "do not fall under the ESG classification."

iii. Seif authorized, permitted or acquiesced in misconduct of Purpose

20. Despite being aware of the state of ESG integration at Purpose, Seif did not act to prevent Purpose from making false or misleading statements regarding its consideration of ESG factors and allowed the misrepresentations to persist during the Material Time.

21. Seif also provided quotes and reviewed and edited some of the ESG Sales Communications before they were made by Purpose.

C. BREACHES AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

22. The Commission alleges the following breaches of Ontario securities law and conduct contrary to the public interest:

(a) Purpose and Seif made sales communications that were untrue or misleading, contrary to s. 15.2(1)(a) of National Instrument 81-102 *Investment Funds* (**NI 81-102**);

(b) Purpose and Seif made sales communications that included statements that conflicted with information contained in a preliminary prospectus or prospectus of an investment fund, contrary to s. 15.2(1)(b) of NI 81-102;

(c) Purpose made statements about a matter that a reasonable investor would consider relevant in deciding whether to enter into or maintain a trading or advising relationship with Purpose that were untrue or omitted information necessary to prevent the statements from being false or misleading in the circumstances in which they were made, contrary to s. 44(2) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);

(d) Seif, as a director and officer of Purpose, authorized, permitted or acquiesced in Purpose's breaches of Ontario securities law set out above and is therefore liable for those breaches pursuant to s. 129.2 of the Act; and

(e) In addition to breaching Ontario securities law, by engaging in the conduct described above, Purpose and Seif each acted in a manner contrary to the fundamental purposes of the Act set out in s. 1.1 of the Act, and contrary to the public interest. Specifically, by making statements about Purpose's consideration of ESG factors in investment funds that were untrue or misleading, they undermined the purposes of the Act to provide protections to investors from unfair, improper or fraudulent practices and to foster fair, efficient and competitive capital markets and confidence in capital markets.

D. ORDER SOUGHT

23. The Commission requests that the Tribunal make the following orders against the Respondents:

(a) that their registration or recognition under Ontario securities law be suspended or restricted for such period as is specified by the Tribunal or be terminated, or that terms and conditions be imposed on their registration or recognition, pursuant to paragraph 1 of s. 127(1) of the Act;

(b) that they cease trading in any securities or derivatives permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2 of s. 127(1) of the Act;

(c) that they be prohibited from acquiring any securities permanently or for such period as is specified by the Tribunal, pursuant to paragraph 2.1 of s. 127(1) of the Act;

(d) that any exemptions contained in Ontario securities law do not apply to them permanently or for such period as is specified by the Tribunal, pursuant to paragraph 3 of s. 127(1) of the Act;

(e) that they submit to a review of their practices and procedures and institute such changes as may be ordered by the Tribunal, pursuant to paragraph 4 of s. 127(1) of the Act;

(f) that they be reprimanded, pursuant to paragraph 6 of s. 127(1) of the Act;

(g) that they resign any position they may hold as a director or officer of any issuer, pursuant to paragraph 7 of s. 127(1) of the Act;

(h) that they be prohibited from becoming or acting as a director or officer of any issuer permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8 of s. 127(1) of the Act;

(i) that they resign any position they may hold as a director or officer of any registrant, pursuant to paragraph 8.1 of s. 127(1) of the Act;

(j) that they be prohibited from becoming or acting as a director or officer of any registrant permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.2 of s. 127(1) of the Act;

(k) that they resign any position they may hold as a director or officer of any investment fund manager, pursuant to paragraph 8.3 of s. 127(1) of the Act;

(l) that they be prohibited from becoming or acting as a director or officer of any investment fund manager permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.4 of s. 127(1) of the Act;

(m) that they be prohibited from becoming or acting as a registrant, investment fund manager or promoter permanently or for such period as is specified by the Tribunal, pursuant to paragraph 8.5 of s. 127(1) of the Act;

(n) that they pay an administrative penalty of not more than $5 million for each failure to comply with Ontario securities law, pursuant to paragraph 9 of s. 127(1) of the Act;

(o) that they disgorge to the Commission any amounts obtained as a result of non-compliance with Ontario securities law, pursuant to paragraph 10 of s. 127(1) of the Act;

(p) that they pay costs of the investigation and the hearing, pursuant to s. 127.1 of the Act; and/or

(q) such other order as the Tribunal considers appropriate in the public interest.

DATED this 12th day of September, 2025.

ONTARIO SECURITIES COMMISSION
20 Queen Street West, 22nd Floor
Toronto, ON M5H 3S8

Alvin Qian
Senior Litigation Counsel
Enforcement Division

Tel: 647-972-8695
Email: aqian@osc.gov.on.ca

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A.2
Other Notices

A.2.1 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
September 12, 2025

ONTARIO SECURITIES COMMISSION AND
DANIEL ST-JEAN,
7120671 CANADA INC.,
8795436 CANADA INC., AND
AETOS GREEN ENERGY DSJ INC.,
File No. 2024-13

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

A copy of the Order dated September 12, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.2 Ontario Securities Commission et al.

FOR IMMEDIATE RELEASE
September 12, 2025

ONTARIO SECURITIES COMMISSION AND
PURPOSE INVESTMENTS INC. AND
SOM SEIF,
File No. 2025-18

TORONTO – The Tribunal issued a Notice of Hearing on September 12, 2025 setting the matter down to be heard on October 6, 2025 at 10:00 a.m. or as soon thereafter as the hearing can be held in the above-named matter.

A copy of the Notice of Hearing dated September 12, 2025 and Application for Enforcement Proceeding dated September 12, 2025 are available at capitalmarketstribunal.ca.

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

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.2.3 Go-To Developments Holdings Inc. et al.

FOR IMMEDIATE RELEASE
September 16, 2025

GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO,
File No. 2022-8

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

A copy of the Order dated September 16, 2025 is available at capitalmarketstribunal.ca.

Registrar, Governance & Tribunal Secretariat
Ontario Securities Commission

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A.3
Orders

A.3.1 Ontario Securities Commission et al. – ss. 127(1), 127(8)

ONTARIO SECURITIES COMMISSION

(Applicant)

AND

DANIEL ST-JEAN,
7120671 CANADA INC.,
8795436 CANADA INC., AND
AETOS GREEN ENERGY DSJ INC.

(Respondents)

File No. 2024-13

Adjudicator: M. Cecilia Williams

September 12, 2025

ORDER
(Subsections 127(1) and 127(8) of the *Securities Act,* RSO 1990, c S.5)

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a motion by the Ontario Securities Commission to extend a temporary order of the Commission dated July 29, 2024, and extended by the Tribunal on August 9, 2024, and March 13, 2025;

AND WHEREAS, to a correct an error, the parties consent to amending the title of proceeding by replacing "7120671 Canada Inc." with "7120761 Canada Inc.";

ON READING the materials filed by the representatives for the Commission, and on being advised that the respondents, Daniel St-Jean, 7120761 Canada Inc. (**712 Canada**), 8795436 Canada Inc. (**879 Canada**), and AETOS Green Energy DSJ Inc., consent to the motion being heard in writing and do not oppose the extension of the temporary order;

IT IS ORDERED THAT:

1. the title of this proceeding is amended to replace "7120671 Canada Inc." with "7120761 Canada Inc." and the amended title of proceeding shall be used for all subsequent documents in this proceeding;

2. pursuant to ss. 127(1)2, 127(1)3, and 127(8) of the *Securities Act*, until the conclusion of enforcement proceeding file no. 2025-15, including the Tribunal's release of its decision on sanctions and costs, if any:

    a. all trading in securities of AETOS, 712 Canada, and 879 Canada shall cease;

    b. trading in any securities by St-Jean, AETOS, 712 Canada, 879 Canada, or by any person on their behalf, including but not limited to any act, advertisement, solicitation, conduct, or negotiation, directly or indirectly in furtherance of a trade, shall cease; and

    c. any exemptions contained in Ontario securities law do not apply to St-Jean, AETOS, 712 Canada, or 879 Canada; and

3. prior to the expiry of this Order, and on at least 10 days notice to the Commission, the respondents may bring a motion under section 32 of the *Capital Markets Tribunal Rules of Procedure* to vary the terms of this Order.

"M. Cecilia Williams"

A.3.2 Go-To Developments Holdings Inc. et al.

IN THE MATTER OF
GO-TO DEVELOPMENTS HOLDINGS INC.,
GO-TO SPADINA ADELAIDE SQUARE INC.,
FURTADO HOLDINGS INC., AND
OSCAR FURTADO

File No. 2022-8

Adjudicators: M. Cecilia Williams (chair of the panel)
Geoffrey D. Creighton
Cathy Singer

September 16, 2025

ORDER

WHEREAS the Capital Markets Tribunal held a hearing in writing to consider a request to vary the deadlines contained in the Tribunal's Order dated June 11, 2025;

ON READING the submissions of the representative for Oscar Furtado, and on considering that the Ontario Securities Commission and the receiver of Go-To Developments Holdings Inc., Go-To Spadina Adelaide Square Inc., and Furtado Holdings Inc. consent to the making of this Order;

IT IS ORDERED THAT:

1. the previously scheduled hearing date of November 3, 2025, is vacated and will not be used for the sanctions and costs hearing;

2. paragraphs 2 and 3 of the June 11, 2025 Order are varied as follows:

    a. each of the respondents shall serve and file written evidence, if any, and written submissions on sanctions and costs, by 4:30 p.m. on October 17, 2025; and

    b. the Commission shall serve and file reply written evidence and reply submissions on sanctions and costs, if any, by 4:30 p.m. on November 7, 2025; and

3. the sanctions and costs hearing is scheduled for December 10, 2025, at 10:00 a.m., and shall take place at 20 Queen Street West, 17th Floor, Toronto, Ontario, or as may be agreed to by the parties and set by the Governance & Tribunal Secretariat.

"M. Cecilia Williams"

"Geoffrey D. Creighton"

"Cathy Singer"

B. Ontario Securities Commission

B.1
Notices

B.1.1 Notice of Ministerial Approval of Amendments of Certain National Instruments and OSC Rules related to the Senior Tier of the Canadian Securities Exchange, the Cboe Canada Inc. and AQSE Growth Market Name Changes, and Majority Voting Form of Proxy Requirements

NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENTS OF CERTAIN NATIONAL INSTRUMENTS AND OSC RULES
RELATED TO THE SENIOR TIER OF THE CANADIAN SECURITIES EXCHANGE,
THE CBOE CANADA INC. AND AQSE GROWTH MARKET NAME CHANGES, AND
MAJORITY VOTING FORM OF PROXY REQUIREMENTS

The Ontario Minister of Finance recently approved amendments to certain National Instruments and OSC Rules related to the Senior Tier of the Canadian Securities Exchange, the Cboe Canada Inc. and AQSE Growth Market name changes, and Majority Voting Form of Proxy Requirements.

- Amendments were made to the following:
    - National Instrument 41-101 *General Prospectus Requirements*
    - National Instrument 44-101 *Short Form Prospectus Distributions*
    - National Instrument 45-106 *Prospectus Exemptions*
    - National Instrument 51-102 *Continuous Disclosure Obligations*
    - Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*
    - National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*
    - National Instrument 52-110 *Audit Committees*
    - National Instrument 58-101 *Disclosure of Corporate Governance Practices*
    - Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*
    - National Instrument 62-104 *Take-Over Bids and Issuer Bids*
    - National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*
    - National Instrument 81-101 *Mutual Fund Prospectus Disclosure*
    - Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*
    - Ontario Securities Commission Rule 56-501 *Restricted Shares*

(collectively, the **Rule Amendments**);

- changes were made to following:
    - Companion Policy 44-101 *Short Form Prospectus Distributions*
    - National Policy 46-201 *Escrow for Initial Public Offerings*

(collectively, the **Changes**); and

- the following OSC Rule was repealed:
    - Ontario Securities Commission Rule 55-502 *Facsimile Filing or Delivery of Inside Reports*

(the **Repeal**).

The Rule Amendments, the Changes and the Repeal (Collectively, the **Amendments**) were approved by the OSC on May 7, 2025 and were published in section B.1 of the Bulletin on June 19, 2025. The same material is being published today in section B.5 of this Bulletin. The Amendments are effective as of September 19, 2025.

B.2
Orders

B.2.1 CNSX Global Markets Inc. and CNSX Markets Inc. – ss. 21, 144

Headnote

Subsection 144(1) of the Securities Act (Ontario) – application for order varying the Commission's order recognizing CNSX Markets Inc. as an exchange – variation required to reflect the proposed restructuring in which CNSX Markets Inc. will become a wholly-owned subsidiary of CNSX Global Markets Inc. – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 21, 144(1).

September 4, 2025

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

AND

IN THE MATTER OF
CNSX GLOBAL MARKETS INC.

AND

IN THE MATTER OF
CNSX MARKETS INC.

ORDER
(Sections 21 and 144 of the Act)

WHEREAS the Ontario Securities Commission (Commission) issued an order dated May 7, 2004, and varied on September 9, 2005, June 13, 2006, May 16, 2008, varied and restated on July 6, 2010, varied on June 22, 2012, varied and restated on November 5, 2013, varied on October 1, 2015, and varied and restated on February 12, 2016, February 8, 2019, August 31, 2020, and May 12, 2023, recognizing the Canadian Trading and Quotation System Inc. (CNQ), which later changed its name to CNSX Markets Inc., as an exchange pursuant to section 21 of the Act (Recognition Order);

AND WHEREAS the Commission considers the proper operation of an exchange as essential to investor protection and maintaining a fair and efficient capital market, and therefore requires that any conflicts of interest in the operation of an exchange be dealt with appropriately and risks to the integrity of the market associated with the listing and continued listing of issuers are monitored and controlled;

AND WHEREAS CNSX Markets Inc. (CSE) intends to restructure such that on the effective closing date, CSE will be wholly owned by CNSX Global Markets Inc. (CNSX Global);

AND WHEREAS CNSX Global and CSE have agreed to the applicable terms and conditions set out in the Schedules to the Recognition Order;

AND WHEREAS the Commission has received an application under section 144 of the Act to vary and restate the Recognition Order to reflect the restructuring of CSE and impose terms and conditions on CNSX Global (the Application);

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

(a) CSE continues to satisfy the recognition criteria set out in Schedule 1 of the Recognition Order,

(b) it is in the public interest to continue to recognize CSE as an exchange pursuant to section 21 of the Act, and

(c) it is not prejudicial to the public interest to vary and restate the Recognition Order pursuant to section 144 of the Act;

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

AND IT IS ORDERED, pursuant to section 21 of the Act, that CSE continues to be recognized as an exchange provided that CSE and CNSX Global comply with the terms and conditions set out in the Schedules to the Recognition Order, as applicable.

DATED this 4th day of September 2025.

"Michelle Alexander"
AVP, Trading and Markets Division
Ontario Securities Commission

SCHEDULE 1

CRITERIA FOR RECOGNITION

PART 1 COMPLIANCE WITH NI 21-101 AND NI 23-101

1.1 Compliance with NI 21-101 and NI 23-101

The exchange complies with the requirements set out in National Instrument 21-101 *Marketplace Operation* (NI 21-101) and in National Instrument 23-101 *Trading Rules*, each as amended from time to time, which include requirements relating to:

(a) access;

(b) marketplace operations;

(c) exchange rules, policies and other similar instruments;

(d) order and trade transparency;

(e) transparency of marketplace operations;

(f) record keeping;

(g) marketplace systems and business continuity planning;

(h) confidentiality of information;

(i) outsourcing;

(j) clearing and settlement;

(k) fair and orderly markets;

(l) the management of conflicts of interest; and

(m) filing of financial statements.

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 the exchange's 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; 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.

PART 3 ACCESS

3.1 Fair Access

(a) The exchange has established appropriate written standards for access to its services including requirements to ensure participants are appropriately registered under Ontario securities laws or exempted from these requirements.

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

PART 4 REGULATION OF PARTICIPANTS AND ISSUERS ON THE EXCHANGE

4.1 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 participants and issuers, monitoring their conduct, and appropriately disciplining them for violations of exchange requirements.

PART 5 RULES AND RULEMAKING

5.1 Rules and Rulemaking

(a) The exchange has rules, policies, and other similar instruments (Rules) that are designed to appropriately govern and regulate the operations and activities of participants and issuers.

(b) In addition to meeting the requirements of NI 21-101 relating to market operations and exchange rules, policies and other similar instruments as referred to in paragraphs 1.1(b) and

(c) of this Schedule, respectively, the Rules are also designed to

(i) ensure a fair and orderly market; and

(ii) provide a framework for disciplinary and enforcement actions.

PART 6 DUE PROCESS

6.1 Due Process

For any decision made by the exchange that affects a participant or issuer, or an applicant to be a participant or issuer, including a decision in relation to access, listing, 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 7 CLEARING AND SETTLEMENT

7.1 Clearing and Settlement

The exchange has appropriate arrangements for the clearing and settlement of trades.

PART 8 SYSTEMS AND TECHNOLOGY

8.1 Information Technology Risk Management Procedures

The exchange has appropriate risk management procedures in place including those that handle trading errors, trading halts and circuit breakers.

PART 9 FINANCIAL VIABILITY

9.1 Financial Viability

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

PART 10 FEES

10.1 Fees

(a) All fees imposed by the exchange are reasonable and equitably allocated and are consistent with the requirements in Ontario securities laws, including those requirements listed in paragraphs 1.1(a) and (e) of this Schedule.

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

PART 11 INFORMATION SHARING AND REGULATORY COOPERATION

11.1 Information Sharing and Regulatory Cooperation

The exchange has mechanisms in place to enable it to share information and otherwise co-operate with the Commission, recognized self-regulatory organizations, other recognized or exempt exchanges, clearing agencies, investor protection funds, and other appropriate regulatory bodies.

SCHEDULE 2

TERMS AND CONDITIONS APPLICABLE TO CSE

1. DEFINITIONS AND INTERPRETATION

(a) For the purposes of this Schedule:

"accounting principles" means accounting principles as defined in National Instrument 52-107 *Acceptable Accounting Principles and Auditing Standards*;

"affiliated entity" has the meaning ascribed to it in section 1.3 of National Instrument 21-101 *Marketplace Operation*;

"associate" has the meaning ascribed to it in subsection 1(1) of the Act;

"Board" means the board of directors of CSE;

"Competitor" means a person whose consolidated business, operations or disclosed business plans are in competition, to a significant extent, with the listing functions, trading functions, market data services or other material lines of business of CSE or its affiliated entities;

"CSE Issuer" means a person or company whose securities are listed on CSE;

"CSE marketplace participant" means a marketplace participant of CSE;

"criteria for recognition" means all the criteria for recognition set out in Schedule 1 to the Order;

"dealer" means "investment dealer", as that term is defined in section 1.1 of National Instrument 31-103 *Registration Requirements*;

"CIRO" means the Canadian Investment Regulatory Organization;

"marketplace" has the meaning ascribed to it in subsection 1(1) of the Act;

"marketplace participant" has the meaning ascribed to it in section 1.1 of NI 21-101;

"officer" has the meaning ascribed to it in subsection 1(1) of the Act;

"Rule" means a rule, policy, or other similar instrument of CSE;

"shareholder" means a person or company that holds any class or series of voting shares of CSE;

"significant shareholder" means:

(i) a person or company that beneficially owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of CSE or CNSX Global; or

(ii) a shareholder whose nominee is on the Board, for as long as the nominee of that shareholder remains on the Board; and

"unaudited non-consolidated financial statements" means financial statements that are prepared in the same manner as audited consolidated financial statements, except that

(i) they are not audited; and

(ii) investments in subsidiary entities, jointly controlled entities and associates are accounted for as specified for separate financial statements in International Accounting Standard 27 Separate Financial Statements.

(b) For the purposes of this Schedule, an individual is independent if the individual is "independent" within the meaning of section 1.4 of National Instrument 52-110 *Audit Committees*, as amended from time to time, but is not independent if the individual:

(i) is a partner, director, officer or employee of a CSE marketplace participant or an associate of that partner, officer or employee;

(ii) is a partner, officer, director or employee of an affiliated entity of a CSE marketplace participant who is responsible for or is actively engaged in the day-to-day operations or activities of that CSE marketplace participant;

(iii) is an officer or an employee of CSE or any of its affiliates;

(iv) is a partner, officer or employee of a significant shareholder or any of its affiliated entities or an associate of that partner, officer or employee;

(v) is a director of a significant shareholder or any of its affiliated entities or an associate of that director;

(vi) is a person who owns or controls, or is the officer or employee of a person or company that owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of CSE or CNSX Global;

(vii) is the director of a person or company that beneficially owns or controls, directly or indirectly, more than 10% of any class or series of voting shares of CSE or CNSX Global;

(viii) is a director that was nominated, and as a result appointed or elected, by a significant shareholder; or

(ix) has, or has had, any relationship with a significant shareholder that could, in the view of the Nomination Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgment as a director of CSE.

(c) For the purposes of paragraph (b), the Nominating Committee may waive the restrictions set out in subparagraphs (b)(v), b(vii) and b(viii) provided that:

(i) the individual being considered does not have, and has not had, any relationship with a shareholder that could, in the view of the Nominating Committee, having regard to all relevant circumstances, be reasonably perceived to interfere with the exercise of his or her independent judgement as a director of CSE;

(ii) CSE publicly discloses the use of the waiver with reasons why the particular candidate was selected;

(iii) CSE provides advance notice to the Commission, at least 15 business days before the public disclosure in sub-paragraph (c)(ii) is made, and

(iv) the Commission does not object within 15 business days of its receipt of the notice provided under sub-paragraph (c)(iii) above.

2. PUBLIC INTEREST RESPONSIBILITIES

(a) CSE must conduct its business and operations in a manner that is consistent with the public interest.

(b) The mandate of the Board of CSE must expressly include the regulatory and public interest responsibilities of CSE.

3. SHARE OWNERSHIP RESTRICTIONS

(a) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert may beneficially own or exercise control or direction over:

(i) more than 10% of any class or series of voting shares of CSE and, thereafter,

(ii) more than 50% of any class or series of voting shares of CSE.

(b) The articles of CSE must contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

4. RECOGNITION CRITERIA

CSE must continue to meet the criteria for recognition set out in Schedule 1 to the Recognition Order.

5. FITNESS

To ensure that CSE operates with integrity and in the public interest, CSE will take reasonable steps to ensure that each director or officer of CSE is a fit and proper person. As part of those steps, CSE will consider whether the past conduct of each director or officer of CSE affords reasonable grounds for the belief that the director or officer will perform their duties with integrity and in a manner that is consistent with CSE's public interest responsibilities.

6. BOARD OF DIRECTORS

(a) CSE will ensure that at least 50% of its directors are independent.

(b) The Chair of the Board must be independent.

(c) In the event that CSE fails to meet the requirement in paragraph (a) or (b), it will immediately advise the Commission and take appropriate measures to promptly remedy such failure.

(d) CSE must ensure that its Board is subject to requirements that the quorum for the Board consists of a majority of the Board members, at least 50% being independent.

7. NOMINATING COMMITTEE

CSE must maintain a Nominating Committee of the Board that, at a minimum:

(a) is made up of at least three directors, at least 50% of which must be independent;

(b) confirms the status of a nominee to the Board as independent before the individual is appointed to the Board or the name of the individual is submitted to the shareholder(s) of CSE as a nominee for election to the Board, whichever comes first;

(c) confirms, on an annual basis, that the status of the directors that are independent has not changed;

(d) assesses and approves all nominees of management to the Board; and

(e) has a requirement that the quorum consist of at least 50% of independent directors.

8. REGULATORY OVERSIGHT COMMITTEE

(a) CSE will establish and maintain a Regulatory Oversight Committee that, at a minimum:

(i) is made up of at least three directors, a majority of which must be independent;

(ii) reviews and decides, or makes recommendations to the Board, on proposed regulation and rules that must be submitted to the Commission for review and approval under Schedule 4 *Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto* of this Order;

(iii) considers real or perceived conflicts of interest that may arise, including but not limited to the following contexts:

(A) ownership interests in CSE by any CSE marketplace participant with representation on the Board of CSE,

(B) significant changes to the ownership of CSE, and

(C) the profit-making objective and the public interest responsibilities of CSE, including general oversight of the management of the regulatory and public interest responsibilities of CSE;

(iv) oversees the establishment of mechanisms to avoid and appropriately manage conflicts of interest or potential conflicts of interest, perceived or real, including any policies and procedures that are developed by CSE, including those that are required to be established pursuant to the Schedules of the Recognition Order;

(v) reviews the effectiveness of the policies and procedures regarding conflicts of interest on a regular, and at least annual, basis;

(vi) reports in writing directly to the Commission on any matter that the Regulatory Oversight Committee deems appropriate or that is required by the Commission without first requiring Board approval for such reporting.

(b) The Regulatory Oversight Committee must provide such information as may be required by the Commission from time to time.

9. GOVERNANCE REVIEW

(a) At the request of the Commission, CSE must engage an independent consultant, or independent consultants acceptable to the Commission to prepare a written report assessing the governance structure of CSE (Governance Review).

(b) The written report must be provided to the Board of CSE promptly after the report's completion and then to the Commission within 30 days of providing it to the Board.

(c) The scope of the Governance Review must be approved by the Commission.

10. CONFLICTS OF INTEREST AND CONFIDENTIALITY

(a) CSE must establish, maintain and require compliance with policies and procedures that:

(i) require that confidential information regarding exchange operations, regulation functions, a CSE marketplace participant or CSE Issuer that is obtained by a partner, director, officer or employee of a significant shareholder through that individual's involvement in the management or oversight of exchange operations or regulation functions:

(A) be kept separate and confidential from the business or other operations of the significant shareholder, except with respect to information regarding exchange operations where disclosure is necessary to carry out the individual's responsibilities for the management or oversight of exchange operations and the individual can and does exercise due care in his or her disclosure of the information, and

(B) not be used to provide an advantage to the significant shareholder or its affiliated entities.

(b) CSE must establish, maintain and require compliance with policies and procedures that identify and manage any conflicts of interest or potential conflicts of interest arising from the listing of the shares of any significant shareholder or affiliated entity on CSE.

(c) CSE must regularly review compliance with the policies and procedures established under (a) and (b) and will document each review, and any deficiencies, and how those deficiencies were remedied.

11. ACCESS

CSE's requirements must provide access to the facilities of CSE only to properly registered investment dealers that are members of CIRO and satisfy the access requirements reasonably established by CSE.

12. REGULATION OF CSE MARKETPLACE PARTICIPANTS AND CSE ISSUERS

(a) CSE must establish, maintain and require compliance with policies and procedures that effectively monitor and enforce Rules against CSE marketplace participants and CSE Issuers, either directly or indirectly through a regulation services provider.

(b) CSE has retained and will continue to retain CIRO as a regulation services provider to provide certain regulation services that have been approved by the Commission.

(c) CSE must perform all other regulation functions not performed by CIRO, and must maintain adequate staffing, systems and other resources in support of those functions. CSE must obtain prior Commission approval before outsourcing such regulation functions to any party, including affiliated entities or associates of CSE.

(d) CSE must notify the Commission of any violations of Ontario securities law of which it becomes aware in the ordinary course of its business or otherwise.

13. ISSUER REGULATION

(a) CSE must ensure that only the issuers set out in Appendix B to this Schedule, as amended from time to time, are eligible for listing on CSE.

(b) CSE must ensure that, in exercising its discretion in carrying out its listing function, it takes into consideration the public interest, the risks associated with the listing and continued listing of issuers, and the integrity of the market.

(c) CSE may, in accordance with the requirements for qualification for trading set out in its Rules, designate certain listed securities as Other Listed securities without approving such securities for an additional listing.

(d) CSE has and will continue to ensure that it has sufficient authority over CSE Issuers.

(e) CSE must carry out appropriate review procedures to monitor and enforce listed issuer compliance with the Rules and provide a report to the Commission annually, or as required by the Commission, describing the procedures carried out, and the types of deficiencies found and how they were remedied.

(f) CSE will amend its Policies and Forms, from time to time, at the request of the Director, Corporate Finance, to reflect changes to the disclosure requirements of Ontario securities law.

14. FEES, FEE MODELS AND INCENTIVES

(a) CSE must not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:

(i) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a particular marketplace participant or any other particular person or company, or

(ii) any discount, rebate, allowance, price concession or other similar arrangement for any service or product offered by CSE that is conditional upon:

(A) the requirement to have CSE be set as the default or first marketplace a marketplace participant routes to, or

(B) the router of CSE being used as the marketplace participant's primary router.

(b) Except with the prior approval of the Commission, CSE must not, through any fee schedule, any fee model or any contract, agreement or other arrangement with any marketplace participant or any other person or company, provide:

(i) any discount, rebate, allowance, price concession or other similar arrangement on any services or products offered by CSE that is conditional upon the purchase of any other service or product provided by CSE or any affiliated entity, or

(ii) any discount, rebate, allowance, price concession or other similar arrangement that is accessible only to, whether as designed or by implication, a class of marketplace participants or of any other persons or companies.

(c) CSE must obtain prior Commission approval before implementing any new, or amendments to, fees and fee models, including any new, or amendments to any, incentives relating to arrangements that provide for equity ownership in CSE for marketplace participants or their affiliated entities based on trading volumes of values on CSE.

(d) Except with the prior approval of the Commission, CSE must not require another person or company to purchase or otherwise obtain products or services from CSE or a significant shareholder as a condition of CSE supplying or continuing to supply a product or service.

(e) If the Commission considers that it would be in the public interest, the Commission may require CSE to submit for approval by the Commission a fee, fee model or incentive that has previously been submitted to and/or approved by the Commission.

(f) Where the Commission decides not to approve the fee, fee model or incentive submitted under paragraph (e), any previous approval for the fee, fee model or incentive must be revoked, if applicable, and CSE will no longer be permitted to offer the fee, fee model or incentive.

15. ORDER ROUTING

CSE must not support, encourage or incent, either through fee incentives or otherwise, CSE marketplace participants, CSE affiliated entities or significant shareholders to coordinate the routing of their orders to CSE.

16. FINANCIAL REPORTING

CSE must deliver to the Commission its annual financial budget, together with the underlying assumptions, that has been approved by its Board, within 30 days from the commencement of each fiscal year.

17. FINANCIAL VIABILITY MONITORING

(a) CSE must maintain sufficient financial resources for the proper performance of its functions and to meet its responsibilities.

(b) CSE must calculate monthly the following financial ratios:

(i) a current ratio, being the ratio of current assets to current liabilities;

(ii) a debt to cash flow ratio, being the ratio of total debt (including any line of credit draw downs, and the current and long-term portions of any loans, but excluding accounts payable, accrued expenses and other liabilities) to adjusted EBITDA (i.e., earnings before interest, taxes, stock-based compensation, depreciation and amortization) for the most recent 12 months; and

(iii) a financial leverage ratio, being the ratio of total assets to shareholders' equity,

in each case following the same accounting principles as those used for the unaudited non-consolidated financial statements of CSE.

(c) CSE must report quarterly in writing to the Commission the results of the calculations referred to in (b).

(d) If CSE determines that it does not have, or anticipates that, in the next twelve months, it will not have sufficient financial resources for the proper performance of its functions and to meet its responsibilities, it will immediately notify the Commission along with the reasons and any impact on the financial viability of CSE.

(e) Upon receipt of a notification made by CSE under (d), the Commission may, as determined appropriate, impose additional terms on CSE.

18. ADDITIONAL INFORMATION

(a) CSE must provide the Commission with:

(i) the information set out in Appendix A to this Schedule, as amended from time to time; and

(ii) any information required to be provided by CSE to CIRO, including all order and trade information, as required by the Commission.

19. PROVISION OF INFORMATION

(a) CSE must, and must cause its affiliated entities to, promptly provide the Commission, on request, any and all data, information and analyses in the custody or control of CSE or any of its affiliated entities, without limitations, redactions, restrictions or conditions, including, without limiting the generality of the foregoing:

(i) data, information and analyses relating to all of its or their businesses; and

(ii) data, information and analyses of third parties in its or their custody or control.

(b) CSE must share information and otherwise cooperate with other recognized or exempt exchanges, recognized self-regulatory organizations, other recognized or exempt clearing agencies, investor protection funds, and other appropriate regulatory bodies.

20. COMPLIANCE WITH TERMS AND CONDITIONS

(a) CSE must certify in writing to the Commission, in a certificate signed by its CEO and general counsel, within one year of the effective date of its recognition as an exchange pursuant to this Recognition Order and every year subsequent to that date, or at any times required by the Commission, that it is in compliance with the terms and conditions applicable to it in the Order and describe in detail:

(i) the steps taken to require compliance;

(ii) the controls in place to verify compliance;

(iii) the names and titles of employees who have oversight of compliance.

(b) If CSE or any of its directors, officers or employees become aware of a breach or a possible breach of any of the terms and conditions applicable to the CSE under the Schedules to the Recognition Order, such person must, within two business days after becoming aware of the breach or possible breach, notify the Regulatory Oversight Committee of the breach or possible breach. The director, officer or employee of the recognized exchange must provide to the Regulatory Oversight Committee details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or possible breach.

(c) The Regulatory Oversight Committee must, within two business days after being notified of the breach or possible breach, notify the Commission and confirm that the breach or possible breach is under investigation as required by (d).

(d) The Regulatory Oversight Committee must promptly cause to be conducted an investigation of the breach or possible breach reported under (b). Once the Regulatory Oversight Committee has made a determination as to whether there has been a breach, or that there is an impending breach, of any terms and conditions applicable to CSE under the Schedules to the Order, the Regulatory Oversight Committee must, within two business days of such determination, notify the Commission of its determination and must provide details sufficient to describe the nature, date and effect (actual and anticipated) of the breach or impending breach, and any actions that will be taken to address it.

APPENDIX A

Additional Reporting Obligations

1. Ad Hoc

(a) Immediate notification of a decision to enter into a definitive agreement (including a binding letter of intent), memorandum of understanding or other similar agreement with any governmental or regulatory body, self-regulatory obligation, clearing agency, stock exchange, other marketplace or market, except in the case where the agreement or arrangement: (i) is primarily intended to restrict the use or disclosure of confidential information, (ii) is primarily for the purpose of facilitating discussions in connection with a possible definitive agreement, (iii) is necessary to support the provision of the existing exchange services, or (iv) relates to the provision of the existing exchange services and is also subject to the standard form agreements of the exchange (for example, listing agreements, data subscription agreements, etc.).

(b) Immediate notification if CSE:

(i) becomes the subject of any order, directive or similar action of a governmental or regulatory authority;

(ii) becomes aware that it is the subject of a criminal or regulatory investigation; or

(iii) becomes, or it is notified in writing that it will become, the subject of a material lawsuit.

(c) Any strategic plan for CSE, within 30 days of approval by the Board.

(d) Any information submitted by CSE to a Canadian securities regulatory authority under a requirement of a recognition order, exemption order or NI 21-101, provided concurrently.

(e) Copies of all notices, bulletins and similar forms of communication that CSE sends to the CSE marketplace participants or CSE issuers.

2. Quarterly Reporting on Exemptions or Waivers Granted

On a quarterly basis, CSE must submit to the Commission a report summarizing all exemptions or waivers granted pursuant to the rules, policies or other similar instruments (Rules) to any CSE marketplace participant or CSE Issuer during the period. This summary should include the following information:

(a) The name of the CSE marketplace participant or CSE Issuer;

(b) The type of exemption or waiver granted during the period;

(c) The date of the exemption or waiver; and

(d) A description of CSE staff's reason for the decision to grant the exemption or waiver.

3. Quarterly Reporting on Listing Applications

On a quarterly basis, CSE must submit to the Commission a report containing the following information:

(a) The number of listing applications filed;

(b) The number of listing applications that were accepted;

(c) The number of listing applications that were rejected and the reasons for rejection, by category;

(d) The number of listing applications that were withdrawn or abandoned and, if known, the reasons why the application was withdrawn or abandoned, by category;

(e) The number of listing applications filed by CSE Issuers as a result of a Fundamental Change;

(f) The number of listing applications filed by CSE Issuers as a result of a Fundamental Change that were accepted;

(g) The number of listing applications filed by CSE Issuers as a result of a Fundamental Change that were rejected and the reasons for rejection, by category;

(h) The number of listing applications filed by CSE Issuers as a result of a Fundamental Change that were withdrawn or abandoned and, if known, the reasons why the application was withdrawn or abandoned, by category.

In each of the foregoing cases, the numbers must be broken down by industry category and in any other manner that a Director of the Commission requests.

3. Annual Reporting

At least annually, or more frequently if required by the Commission, an assessment of the risks, including business risks, facing CSE and the plan for addressing such risks.

4. Notification of Suspensions and Disqualifications

If a CSE Issuer has been suspended or disqualified from qualification for listing, CSE will immediately issue a notice setting out the reasons for the suspension and submit this information to the Commission.

APPENDIX B

Eligible Issuers

1. Subject to section 2 below, only an issuer that:

(a) is a reporting issuer or the equivalent in a jurisdiction in Canada; or

(b) is proposing to list debt securities issued or guaranteed by a government in Canada that are exempt from the prospectus requirements under clause 73(1)(a) of the Act; or

(c) is proposing to list debt securities issued or guaranteed by a financial institution that are exempt from the prospectus requirements under clause 73(1)(b) of the Act; and

(d) is not in default of any requirements of securities legislation in any jurisdiction in Canada,

is eligible for listing. However, if an issuer is eligible for listing under paragraph (b) or (c) above, CSE may only list debt securities of the issuer that are contemplated by those paragraphs unless the issuer files and obtains a receipt for a preliminary prospectus and a prospectus in a jurisdiction in Canada.

2. An issuer that is a reporting issuer in a jurisdiction in Canada but is not considered eligible under the Rules due to the process by which it became a reporting issuer, is ineligible for listing unless it:

(a) files and obtains a receipt for a preliminary prospectus and a prospectus in a jurisdiction in Canada; and

(b) is not in default of any requirements of securities legislation in any jurisdiction in Canada.

SCHEDULE 3

TERMS AND CONDITIONS APPLICABLE TO CNSX GLOBAL

21. DEFINITIONS AND INTERPRETATION

Terms used in this Schedule have the same meanings and interpretation as in section 1 of Schedule 2.

22. PUBLIC INTEREST RESPONSIBILITIES

CNSX Global shall ensure that CSE conducts the business and operations of a recognized exchange in a manner that is consistent with the public interest.

23. SHARE OWNERSHIP RESTRICTIONS

(a) Without the prior approval of the Commission, and subject to terms and conditions considered appropriate by the Commission, no person or company and no combination of persons or companies acting jointly or in concert may beneficially own or exercise control or direction over:

(i) more than 10% of any class or series of voting shares of CNSX Global and, thereafter,

(ii) more than 50% of any class or series of voting shares of CNSX Global.

(b) The articles of CNSX Global must contain the share ownership restrictions and provisions respecting the enforcement of such restrictions which, without limiting the foregoing, may provide for the filing of declarations, the suspension of voting rights, the forfeiture of dividends, the refusal of the issue or registration of voting shares and the sale or redemption of voting shares held contrary to the restrictions and payment of net proceeds of the sale or redemption to the person entitled thereto.

24. ALLOCATION OF RESOURCES

(a) To ensure CSE can carry out its functions in a manner that is consistent with the public interest and in compliance with Ontario securities law, CNSX Global shall, for so long as CSE carries on business as an exchange, facilitate the allocation of sufficient financial and non-financial resources for the operations of the exchange.

(b) CNSX Global shall notify the Commission immediately upon being aware that it is or will be unable to allocate sufficient financial or other resources to CSE, as required under paragraph (a).

25. PROVISION OF INFORMATION

CNSX Global shall promptly provide to the Commission, on request, any and all data, information, and analyses in its custody or control related to the business and operations of CSE without limitations, redactions, restrictions, or conditions, provided that nothing in this section will be construed to abrogate solicitor-client privilege or any similar doctrines that may apply to communications with and work product produced by counsel.

SCHEDULE 4

PROCESS FOR THE REVIEW AND APPROVAL OF RULES AND THE INFORMATION CONTAINED IN FORM 21-101F1 AND THE EXHIBITS THERETO

1. Purpose

This Protocol sets out the procedures a recognized exchange (Exchange) must follow for any Rule or Change, both as defined in section 2 below, and describes the procedures for their review by Commission Staff (Staff) and approval by the Commission or the Director. This Protocol also establishes requirements regarding the time at which an Exchange may begin operations following recognition by the Commission.

2. Definitions

For the purposes of this Protocol:

(a) *Change* means a Fee Change, a Housekeeping Change or a Significant Change.

(b) *Director* means "Director" as defined in subsection 1(1) of the Securities Act (Ontario).

(c) *Fee Change* means any new fee or fee model of the Exchange and any amendment to a fee or fee model.

(d) *Fee Change subject to Public Comment* means a Fee Change that, in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.

(e) *Housekeeping Change* means an amendment to the information in Form 21-101F1 that

> (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
>
> (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.

(f) *Housekeeping Rule* means a new Rule or an amendment to a Rule that

> (i) does not have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets, or
>
> (ii) is of a housekeeping or administrative nature and is comparable to the types of housekeeping changes listed in subsection 6.1(5)(b) of Companion Policy 21-101CP.

(g) *Public Interest Rule* means a Rule or an amendment to a Rule that is not a Housekeeping Rule.

(h) *Rule* includes a rule, policy and other similar instrument of the Exchange.

(i) *Significant Change* means an amendment to the information in Form 21-101F1 other than

> (i) a Housekeeping Change,
>
> (ii) a Fee Change, or
>
> (iii) a Rule,

and for greater certainty includes the matters listed in subsection 6.1(4) of Companion Policy 21-101 CP.

(j) *Significant Change subject to Public Comment* means a Significant Change that

> (i) is listed in paragraphs 6.1(4)(a) or (b) of Companion Policy 21-101 CP, or
>
> (ii) in Staff's view, may have a significant impact on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns and should be subject to public comment.

3. Scope

The Exchange and Staff will follow the process for review and approval set out in this Protocol for all Changes, new Rules and Rule amendments.

4. Board Approval

The Exchange's board of directors, or a duly authorized committee of the board, must approve all Rules, prior to their submission under this Protocol.

5. Waiving or Varying the Protocol

(a) The Exchange may submit a written request with Staff to waive or vary any part of this Protocol. The request must provide reasons why granting the waiver is appropriate in the circumstances.

(b) Staff will use their best efforts to provide to the Exchange within five business days of receipt of its request either:

(i) written notice that Staff object to granting the waiver or variation; or

(ii) written notice that the waiver or variation has been granted by Staff.

6. Commencement of Exchange Operations

The Exchange must not begin operations until a reasonable period of time after the Exchange is notified that it has been recognized by the Commission.

7. Materials to be Submitted and Timelines

(a) Prior to the implementation of a Fee Change, Public Interest Rule or Significant Change, the Exchange will provide Staff with the following materials:

(i) a cover letter that, together with the notice for publication submitted under paragraph (a)(ii), if applicable, fully describes:

(A) the proposed Fee Change, Public Interest Rule or Significant Change;

(B) the expected date of implementation of the proposed Fee Change, Public Interest Rule or Significant Change;

(C) the rationale for the proposal and any relevant supporting analysis;

(D) the expected impact, including the quantitative impact, of the proposed Fee Change, Public Interest Rule or Significant Change on the market structure, members and, if applicable, on investors, issuers and the capital markets;

(E) the expected impact of the Fee Change, Public Interest Rule or Significant Change on the Exchange's compliance with Ontario securities law requirements and in particular requirements for fair access and maintenance of fair and orderly markets;

(F) a summary of any consultations, including consultations with external parties, undertaken in formulating the Fee Change, Public Interest Rule or Significant Change, and the internal governance process followed to approve the Rule or Change;

(G) for a proposed Fee Change:

1. the expected number of marketplace participants likely to be subject to the new fee, along with a description of the costs they will incur; and

2. if the proposed Fee Change applies differently across types of marketplace participants, a description of this difference, how it impacts each class of affected marketplace participant, including, where applicable, numerical examples, and any justification for the difference in treatment.

(H) if the Public Interest Rule or Significant Change will require members or service vendors to modify their systems after implementation of the Rule or Change, the expected impact of the Rule or Change on the systems of members and service vendors together with an estimate of the amount of time needed to perform the necessary work and how the estimated amount of time was deemed reasonable in light of the expected impact

of the Public Interest Rule or Significant Change on the Exchange, its market structure, members, issuers, investors or the Canadian capital markets;

(I) where the proposed Significant Change is not a Significant Change subject to Public Comment, the rationale for why the proposed Significant Change is not considered a Significant Change subject to Public Comment;

(J) a discussion of any alternatives considered; and

(K) if applicable, whether the proposed Fee Change, Significant Change or Public Interest Rule would introduce a fee model, feature or Rule that currently exists in other markets or jurisdictions;

(ii) for a proposed Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, a notice for publication that generally includes the information required under paragraph (a)(i), except information that, if included in the notice, would result in the public disclosure of sensitive information or confidential or proprietary financial, commercial or technical information;

(iii) for a proposed Public Interest Rule, the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules, and if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and

(iv) for a proposed Fee Change or Significant Change, blacklined and clean copies of Form 21-101F1 showing the proposed Change.

(b) The Exchange will submit the materials set out in subsection (a)

(i) at least 45 days prior to the expected implementation date of a proposed Public Interest Rule or Significant Change; and

(ii) at least fifteen business days prior to the expected implementation date of a proposed Fee Change.

(c) For a Housekeeping Rule, the Exchange will provide Staff with the following materials:

(i) a cover letter that fully describes the Rule and indicates that it was classified as a Housekeeping Rule and provides an analysis of the rationale for the classification, and the date or proposed date of implementation of the Rule;

(ii) the text of the Rule and a blacklined version of the Rule indicating changes to any existing Rules;

(iii) if supplementary material relating to the Rule is contained in Form 21-101F1, blacklined and clean copies of Form 21-101F1; and

(iv) a notice for publication on the OSC website or in the OSC Bulletin that contains the information in paragraph (ii) as well as the implementation date for the Rule and indicates that the Rule has been classified as a Housekeeping Rule and was not published for comment.

(d) For a Housekeeping Change, the Exchange will provide Staff with the following materials:

(i) a cover letter that indicates that the change was classified as a Housekeeping Change and, for each Housekeeping Change, provides an analysis of the rationale for the classification and the expected or actual date of implementation of the Change; and

(ii) blacklined and clean copies of Form 21-101F1 showing the Change.

(e) The Exchange will submit the materials set out in subsection (d) by the earlier of

(i) the Exchange's close of business on the 10th calendar day after the end of the calendar quarter in which the Housekeeping Change was implemented; and

(ii) the date on which the Exchange publicly announces a Housekeeping Change, if applicable.

8. Review by Staff of notice and materials to be published for comment

(a) Within 5 business days of the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will review the notice and materials to ensure that they contain an adequate level of detail, analysis and discussion to elicit meaningful public comment, and will promptly notify the Exchange of any deficiency requiring a resubmission of the notice and/or materials.

(b) Where the notice and/or materials are considered by Staff to be deficient, the Exchange will amend and resubmit the notice and/or materials accordingly, and the date of resubmission will serve as the submission date for the purposes of this Protocol.

(c) Where the notice and materials are considered by Staff to be adequate for publication, Staff will proceed with the processes set out in section 9.

9. Publication of a Public Interest Rule, Significant Change Subject to Public Comment or Fee Change Subject to Public Comment

(a) As soon as practicable after the receipt of the notice and materials submitted by the Exchange relating to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, in accordance with subsection 7(a), Staff will publish in the OSC Bulletin and/or on the OSC website, the notice prepared by the Exchange, along with a notice prepared by Staff, if necessary, that provides market participants with an opportunity to provide comments to Staff and to the Exchange within 30 days from the date the notice appears in the OSC Bulletin or on the OSC website, whichever comes first.

(b) If public comments are received

(i) the Exchange will forward copies of the comments promptly to Staff; and

(ii) the Exchange will prepare a summary of the public comments and a response to those comments and provide them to Staff promptly after the end of the comment period.

10. Review and Approval Process for Proposed Fee Changes, Public Interest Rules and Significant Changes

(a) Staff will use their best efforts to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change within

(i) 45 days from the date of submission of a proposed Public Interest Rule, Significant Change; or Fee Change subject to Public Comment; and

(ii) fifteen business days from the date of submission of a proposed Fee Change.

(b) Staff will notify the Exchange if they anticipate that their review of the proposed Fee Change, Public Interest Rule or Significant Change will exceed the timelines in subsection (a).

(c) If Staff have material comments or require additional information to complete their review of a proposed Fee Change, Public Interest Rule or Significant Change, Staff will use best efforts to provide the Exchange with a comment letter promptly by the end of the public comment period for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, and promptly after the receipt of the materials submitted under section 7 for all other Changes.

(d) The Exchange will respond to any comments received from Staff in writing.

(e) Unless Staff agree to an extension of time, if the Exchange fails to respond to Staff's comments within 120 days after the receipt of Staff's comment letter, the Exchange will be deemed to have withdrawn the proposed Fee Change, Public Interest Rule or Significant Change. If the Exchange wishes to proceed with the Fee Change, Public Interest Rule or Significant Change after it has been deemed withdrawn, the Exchange will have to be re-submit it for review and approval in accordance with this Protocol.

(f) Upon completion of Staff's review of a Fee Change, Public Interest Rule or Significant Change, Staff will submit the Change or Rule to the Director or, in the circumstances described in subsection (g), to the Commission, for a decision within the following timelines:

(i) for a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, the later of 45 days from the date that the related materials were published for comment and the date that Staff's comments and public comments, including any concerns identified, have been adequately addressed by the Exchange;

(ii) for any other Significant Change, the later of 45 days from the date of submission of the Change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange; or

(iii) for any other Fee Change, the later of fifteen business days from the date of submission of the change and the date that Staff's comments and any concerns identified have been adequately addressed by the Exchange.

(g) A Fee Change, Public Interest Rule or Significant Change may be submitted to the Commission for a decision, within the timelines in subsection (f),

(i) if the proposed Fee Change, Public Interest Rule or Significant Change introduces a novel feature to the Exchange or the capital markets;

(ii) if the proposed Fee Change, Public Interest Rule or Significant Change raises significant regulatory or public interest concerns; or

(iii) in any other situation where, in Staff's view, Commission approval is appropriate.

(h) Staff will promptly notify the Exchange of the decision.

(i) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is approved, Staff will publish the following documents in the OSC Bulletin and/or on the OSC website promptly after the approval:

(i) a notice indicating that the proposed Rule or Change is approved;

(ii) the summary of public comments and responses prepared by the Exchange, if applicable; and

(iii) if non-material changes were made to the version published for public comment, a brief description of these changes prepared by the Exchange and a blacklined copy of the revised Rule or Change highlighting the revisions made.

11. Review Criteria for a Fee Change, Public Interest Rule and Significant Change

(a) Staff will review a proposed Fee Change, Public Interest Rule or Significant Change to assess whether it is in the public interest for the Director or the Commission to approve the Rule or Change. In making this determination, Staff will have regard for the purposes of the *Securities Act* (Ontario) (Act) as set out in section 1.1 of the Act. The factors that Staff will consider in making their determination also include whether:

(i) the Rule or Change would impact the Exchange's compliance with Ontario securities law;

(ii) the Exchange followed its established internal governance practices in approving the proposed Rule or Change;

(iii) the Exchange followed the requirements of this Protocol and has provided sufficient analysis of the nature, purpose and effect of the Rule or Change; and

(iv) the Exchange adequately addressed any comments received.

12. Effective Date of a Fee Change, Public Interest Rule or Significant Change

(a) A Public Interest Rule or Significant Change will be effective on the later of:

(i) the date that the Exchange is notified that the Change or Rule is approved;

(ii) if applicable, the date of publication of the notice of approval on the OSC website;

(iii) if applicable, the implementation date established by the Exchange's Rules, agreements, practices, policies or procedures; and

(iv) the date designated by the Exchange.

(b) The Exchange must not implement a Fee Change unless the Exchange has provided stakeholders, including marketplace participants, issuers and vendors, as applicable, with notice of the Fee Change at least five business days prior to implementation.

(c) Where a Significant Change involves a material change to any of the systems, operated by or on behalf of the Exchange, described in section 12.1 of National Instrument 21-101, the Significant Change will not be effective until a reasonable period of time after the Exchange is notified that the Significant Change is approved.

(d) In determining what constitutes a reasonable period of time for purposes of implementing a Significant Change under paragraph (c), Staff will consider how the Significant Change will impact the Exchange, its market structure, members, issuers, investors or the Canadian capital markets or otherwise raises regulatory or public interest concerns.

(e) The Exchange must notify Staff promptly following the implementation of a Public Interest Rule, Significant Change or Fee Change that becomes effective under subsections (a) and (b).

(f) Where the Exchange does not implement a Public Interest Rule, Significant Change or Fee Change within 180 days of the effective date of the Fee Change, Public Interest Rule or Significant Change, as provided for in subsections (a) and (b), the Public Interest Rule, Significant Change or Fee Change will be deemed to be withdrawn.

13. Significant Revisions and Republication

(a) If, subsequent to its publication for comment, the Exchange revises a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment in a manner that results in a material change to the proposed substance or effect of the Rule or Change, Staff will, in consultation with the Exchange, determine whether or not the revised Rule or Change should be published for an additional 30-day comment period.

(b) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is republished under subsection (a), the request for comments will include a blacklined version marked to the originally published version, a summary of comments and responses prepared by the Exchange, and an explanation of the revisions and the supporting rationale for the revisions.

14. Withdrawal of a Fee Change, Public Interest Rule or Significant Change

(a) If the Exchange withdraws a Fee Change, Public Interest Rule or a Significant Change that was previously submitted, it will provide a written notice of withdrawal to Staff.

(b) If the notice of withdrawal relates to a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment, Staff will publish the notice of withdrawal in the OSC Bulletin and/or on the OSC website as soon as practicable.

(c) If a Public Interest Rule, Significant Change subject to Public Comment or Fee Change subject to Public Comment is deemed to have been withdrawn as provided in subsection 10(e), Staff will prepare and publish a notice informing market participants that the Exchange did not proceed with the Rule or Change.

15. Effective Date of a Housekeeping Rule or Housekeeping Change

(a) Subject to subsections (c) and (d), a Housekeeping Rule will be effective on the later of

(i) the date of the publication of the notice to be published on the OSC website or in the OSC Bulletin, in accordance with subsection (e), and

(ii) the date designated by the Exchange.

(b) Subject to subsections (c) and (d), a Housekeeping Change will be effective on the date designated by the Exchange.

(c) Staff will review the materials submitted by the Exchange for a Housekeeping Change or Housekeeping Rule to assess the appropriateness of the categorization of the Rule or Change as housekeeping within five business days from the date that the Exchange submitted the documents in accordance with subsections 7(c) and 7(d). The Exchange will be notified in writing if there is disagreement with respect to the categorization of the Rule or Change as housekeeping.

(d) If Staff disagree with the categorization of the Rule or Change as housekeeping, the Exchange will immediately repeal the Change, if applicable, submit the proposed Rule as a Public Interest Rule or the proposed Change as a Significant Change, and follow the review and approval processes described in this Protocol as applying to a Public Interest Rule or Significant Change, including those processes applicable to a Significant Change subject to Public Comment, if applicable.

(e) If Staff do not disagree with the categorization of the Rule, Staff will publish a notice to that effect in the OSC Bulletin or on the OSC website as soon as is practicable.

16. Immediate Implementation of a Public Interest Rule or Significant Change

(a) The Exchange may need to make a Public Interest Rule or Significant Change effective immediately where the Exchange determines that there is an urgent need to implement the Rule or Change to maintain fair and orderly markets, or because of a substantial and imminent risk of material harm to the Exchange, its members, other market participants, issuers or investors.

(b) When the Exchange determines that immediate implementation is necessary, it will advise Staff in writing as soon as possible, but in any event, at least five business days prior to the proposed implementation of the Public Interest Rule or Significant Change. The written notice will include the expected effective date of the Public Interest Rule or Significant Change and an analysis to support the need for immediate implementation. An application for an exemption from the 45-day advance filing requirements in National Instrument 21-101 must follow within five business days following the Exchange receiving notice that Staff agree with immediate implementation of the Public Interest Rule or Significant Change.

(c) If Staff do not agree that immediate implementation is necessary, Staff will promptly notify the Exchange, in writing, of the disagreement no later than the end of the third business day following submission of the notice under subsection (b). If the disagreement is not resolved, the Exchange will submit the Public Interest Rule or Significant Change in accordance with the timelines in section 7.

17. Review of a Public Interest Rule or Significant Change Implemented Immediately

A Public Interest Rule or Significant Change that has been implemented immediately in accordance with section 16 will be published, if applicable, and reviewed and approved by the Director or by the Commission in accordance with the procedures set out in section 10, with necessary modifications. If the Director or the Commission does not approve the Public Interest Rule or Significant Change, the Exchange will immediately repeal the Rule or Change and inform its members of the decision.

18. Application of Section 21 of the *Securities Act* (Ontario)

The Commission's powers under subsection 21(5) of the *Securities Act* (Ontario) are not constrained in any way, notwithstanding a Rule or Change having been approved under this Protocol.

B.2.2 The Keg Royalties Income Fund

Headnote

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

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

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

2025 BCSECCOM 394

September 4, 2025

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

AND

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

AND

IN THE MATTER OF
THE KEG ROYALTIES INCOME FUND
(the Filer)

ORDER

Background

¶ 1 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 British Columbia Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 — *Passport System* (MI 11-102) is intended to be relied upon in all provinces and territories of Canada other than British Columbia and Ontario, and

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. No securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 — *Marketplace Operation* or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. The Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. The Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

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

OSC File #: 2025/0496

B.2.3 MAG Silver Corp.

Headnote

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

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

Applicable Legislative Provisions

Securities Act, R.S.B.C. 1996, c. 418, s. 88.
Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10)(a)(ii).

2025 BCSECCOM 404

September 10, 2025

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

AND

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

AND

IN THE MATTER OF
MAG SILVER CORP.
(the Filer)

ORDER

Background

¶ 1 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 British Columbia Securities Commission is the principal regulator for this application,

b) the Filer has provided notice that subsection 4C.5(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut, and

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

Interpretation

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

Representations

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

1. the Filer is not an OTC reporting issuer under Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets;

2. the outstanding securities of the Filer, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

3. no securities of the Filer, including debt securities, are traded in Canada or another country on a marketplace as defined in National Instrument 21-101 Marketplace Operation or any other facility for bringing together buyers and sellers of securities where trading data is publicly reported;

4. the Filer is applying for an order that the Filer has ceased to be a reporting issuer in all of the jurisdictions of Canada in which it is a reporting issuer; and

5. the Filer is not in default of securities legislation in any jurisdiction.

Order

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

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

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

OSC File #: 2025/0517

B.3
Reasons and Decisions

B.3.1 IMAX Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions – issuer's operating business is carried on by limited liability company – entity holds units in limited liability company which are exchangeable into and in all material respects the economic equivalent to the issuer's publicly traded trust units – issuer may include entity's indirect interest in issuer when calculating market capitalization for the purposes of using the 25% market capitalization exemption for certain related party transactions – relief granted subject to conditions.

Applicable Legislative Provisions

Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions, ss. 5.5(a), 5.7(1)(a) and 9.1.

August 26, 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
IMAX CORPORATION
(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 principal regulator (the **Legislation**) exempting the Filer from the requirements applicable to issuer bids (the **Issuer Bid Requirements**) in Part 2 of National Instrument 62-104 *Take-Over Bids and Issuer Bids* (**NI 62-104**) in connection with purchases by the Filer of up to 15% of the Filer's outstanding common shares (the **Shares**) made through the facilities of the New York Stock Exchange (the **NYSE**) under repurchase programs that the Filer may implement from time to time (such programs, the **Repurchase Programs**, and such exemption, the **Exemption Sought**).

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

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 *Canada Business Corporations Act* and is in good standing. The Filer has its head office and one of its two principal executive offices located in Mississauga, Ontario. The Filer's other principal executive office is located in New York, New York.

2. The Filer is a reporting issuer in all of the provinces of Canada, and is not in default of any requirements of the securities legislation of the jurisdictions in which it is a reporting issuer.

3. The Filer is also a registrant with the Securities and Exchange Commission in the United States (the **SEC**) and is subject to the requirements of the *Securities Act of 1933* (United States) (the **1933 Act**) and the *Securities Exchange Act of 1934* (United States) (the **1934 Act**).

4. The authorized capital of the Filer consists of an unlimited number of Shares and an unlimited number of non-voting special shares. As at June 6, 2025, the Filer had 53,748,131 Shares and no special shares issued and outstanding.

5. Upon the completion of its initial public offering in 1994, the Shares were concurrently listed and posted for trading on the Toronto Stock Exchange (the **TSX**) and the NASDAQ Stock Exchange (the **NASDAQ**). In 2011, the Filer delisted the Shares from the NASDAQ and instead listed and posted the Shares for trading on the NYSE. From that point onward, until January 19, 2015, the Shares were listed and posted for trading on the TSX and the NYSE.

6. The Filer was of the view that the low trading volume of the Shares on the TSX over a sustained period no longer justified the financial and administrative costs associated with maintaining its listing of the Shares on the TSX, and on January 12, 2015, the Filer applied for a voluntary delisting of the Shares from the TSX. The delisting was effective as of the close of markets on January 19, 2015.

7. The Shares are no longer listed and posted for trading on any exchange in Canada. The Shares are only listed and posted for trading on the NYSE under the symbol "IMAX".

8. As at June 6, 2025, the Filer's "public float" (as such term is defined by the TSX and the NYSE) consisted of 43,322,917 Shares, representing approximately 80.60% of the outstanding Shares.

9. On June 12, 2017, the Filer announced that its board of directors approved a U.S.$200 million Repurchase Program (the **Current Repurchase Program**). The Current Repurchase Program commenced on July 1, 2017 and authorized the Filer to purchase for cancellation up to U.S.$200 million worth of Shares. The Current Repurchase Program was subsequently increased and extended since its commencement. On September 7, 2022, the Filer announced an increase of U.S.$200 million to the Current Repurchase Program, to permit the Filer to purchase for cancellation up to an aggregate of U.S.$400 million worth of Shares. On June 12, 2025, the Filer announced a further increase of U.S.$100 million to the Current Repurchase Program, to permit the Filer to purchase for cancellation up to an aggregate of U.S.$500 million worth of Shares. The Current Repurchase Program currently expires on June 30, 2027. Repurchases pursuant to the Current Repurchase Program may be made either in the open market or through private transactions, subject to market conditions, applicable legal requirements and other relevant factors.

10. The exemption from the Issuer Bid Requirements set out in subsection 4.8(3) of NI 62-104 (the **Other Published Markets Exemption**) provides that an issuer bid that is made in the normal course on a published market, other than a designated exchange, is exempt from the Issuer Bid Requirements if, among other things, the bid is for not more than 5% of the outstanding securities of a class of securities of the issuer and the aggregate number of securities acquired in reliance on the Other Published Markets Exemption by the issuer and any person acting jointly or in concert with the issuer within any period of 12 months does not exceed 5% of the outstanding securities of that class at the beginning of the 12-month period.

11. The Ontario Securities Commission (the **OSC**) issued a decision on April 1, 2016 (the **2016 Order**) exempting the Filer from the Issuer Bid Requirements in connection with purchases by the Filer of up to 10% of its outstanding Shares made through the facilities of the NYSE under Repurchase Programs implemented by the Filer from time to time, subject to certain conditions set out in the decision, for a period of 36 months expiring on April 1, 2019.

12. The OSC issued a decision on March 25, 2019 (the **2019 Order**) exempting the Filer from the Issuer Bid Requirements in connection with purchases by the Filer of up to 10% of its outstanding Shares made through the facilities of the NYSE under Repurchase Programs implemented by the Filer from time to time, subject to certain conditions set out in the decision, for a period of 36 months expiring on March 25, 2022.

13. The OSC issued a decision on May 21, 2020 (the **2020 Order**) varying the terms of the 2019 Order to increase the maximum number of Shares that could be purchased by the Filer from 10% to 15% of its outstanding Shares. The 2019 Order ceased to be effective and was superseded by the 2020 Order upon the issuance of the 2020 Order.

14. The OSC issued a decision on April 1, 2022 (the **2022 Order**) exempting the Filer from the Issuer Bid Requirements in connection with purchases by the Filer of up to 15% of its outstanding Shares made through the facilities of the NYSE under Repurchase Programs implemented by the Filer from time to time, subject to certain conditions set out in the decision, for a period of 36 months expiring on April 1, 2025.

15. From the commencement of the Current Repurchase Program on July 1, 2017 until June 6, 2025, the Filer repurchased a total of 15,069,263 Shares for an aggregate amount of approximately U.S.$249,279,648. Any and all Shares purchased under the Current Repurchase Program prior to the expiry of the 2022 Order have been acquired in reliance on the 2016 Order, the 2019 Order, the 2020 Order, the 2022 Order or the Other Published Markets Exemption, as applicable.

16. As at June 6, 2025, the Filer had approximately U.S.$150,720,352 remaining available to repurchase Shares under the Current Repurchase Program and the Filer wishes to be able to continue to make repurchases under the Current Repurchase Program and any further Repurchase Programs that may be implemented by the Filer on the facilities of the NYSE in excess of the maximum allowable in reliance on the Other Published Markets Exemption (such repurchases, the **Proposed Bids**). The Filer intends to either approve and implement a Repurchase Program, or further extend the Current Repurchase Program to allow it to continue to make repurchases following the expiry of the Current Repurchase Program.

17. The Filer believes that the Proposed Bids are in the best interests of the Filer and its shareholders.

18. Based on information provided by the Filer's transfer agent, as at June 6, 2025:

    (a) the Filer had 53,748,131 Shares and no special shares issued and outstanding;

    (b) 46,526,042 Shares (or approximately 86.563% of the issued and outstanding Shares) were registered to shareholders in the United States;

    (c) 7,220,653 Shares (or approximately 13.434% of the issued and outstanding Shares) were registered to shareholders in Canada (the **Registered Canadian Shares**);

    (d) of the Registered Canadian Shares, 7,200,522 Shares were registered to The Canadian Depositary for Securities (the **CDS Position**), and 20,131 Shares (or approximately 0.037% of the issued and outstanding Shares) were held among fewer than 50 registered shareholders in Canada; and

    (e) of the CDS Position, 6,474,134 Shares were held by American intermediaries (the **U.S. Intermediary Shares**), and 726,388 Shares (or approximately 1.351% of the issued and outstanding Shares) were held by Canadian intermediaries.

19. Based on the information provided by the Filer's transfer agent noted in paragraph 18, the Filer reasonably believes that:

    (a) less than 2% of the Shares are beneficially owned by more than 50 shareholders resident in Canada; and

    (b) the size of the CDS Position, and the fact that the U.S. Intermediary Shares form part of the CDS Position, is likely a result of the Shares having been listed on the TSX for over 20 years.

20. The Proposed Bids will be effected in accordance with the 1933 Act, the 1934 Act, the rules of the SEC made pursuant thereto, including the safe harbour provided by Rule 10b-18 under the 1934 Act (collectively, the **Applicable U.S. Securities Laws**) and any by-laws, rules, regulations or policies of the NYSE (the **Exchange Rules**).

21. Applicable U.S. Securities Laws require that, in respect of purchases by an issuer of its own securities through the facilities of the NYSE: (a) all purchases made during a single trading day must be conducted through a single broker or dealer; (b) purchases cannot be effected during the last 10 minutes before the scheduled close of market or be the opening purchase; (c) purchases must be made at a price that does not exceed the highest independent bid or the last transaction price quoted; and (d) in any given day, the issuer cannot purchase more than 25% of its average daily trading volume on the NYSE over the past four weeks.

22. Applicable U.S. Securities Laws also require that the Filer report any repurchases conducted pursuant to the Current Repurchase Program (and any Repurchase Programs that may be implemented by the Filer) in its quarterly and annual reports.

23. The Proposed Bids would be permitted under the Exchange Rules and Applicable U.S. Securities Laws.

24. The purchase of Shares under the Proposed Bids will not adversely affect the Filer or the rights of any of the Filer's security holders and they will not materially affect control of the Filer.

Decision

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

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

(a) the Proposed Bids are permitted under the Exchange Rules and Applicable U.S. Securities Laws, and are established and conducted in accordance and compliance with the Exchange Rules and Applicable U.S. Securities Laws;

(b) the aggregate number of Shares acquired in reliance on this decision and the Other Published Markets Exemption by the Filer and any person acting jointly or in concert with the Filer within any period of 12 months does not exceed 15% of the outstanding Shares at the beginning of the 12-month period;

(c) the Shares are not listed and posted for trading on an exchange in Canada;

(d) the Exemption Sought applies only to the acquisition of Shares by the Filer occurring within 36 months of the date of this decision pursuant to a Proposed Bid;

(e) at least 5 days prior to purchasing Shares in reliance on this decision, the Filer discloses the terms of the Exemption Sought and the conditions applicable thereto in a press release that is issued and filed on the System for Electronic Data Analysis and Retrieval +, and includes such information as part of the news release required to be issued in accordance with the Other Published Markets Exemption in respect any Repurchase Program that may be implemented by the Filer; and

(f) the Filer does not acquire Shares in reliance on the Other Published Markets Exemption if the aggregate number of Shares purchased by the Filer and any person or company acting jointly or in concert with the Filer in reliance on this decision and the Other Published Markets Exemption within any period of 12 months, exceeds 5% of the outstanding Shares at the beginning of the 12-month period.

"David Mendicino"
Head of Mergers and Acquisitions
Corporate Finance Division
Ontario Securities Commission

B.3.2 SLGI Asset Management Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from sections 9.4 and 10.4 of NI 81-102 to permit exchange-traded funds to settle primary trades three days after the date of a trade when their underlying portfolio assets trade in a jurisdiction with a settlement cycle of three days – subject to conditions.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 9.4(1), 9.4(2), 9.4(4), 10.4(1) and 19.1.

September 8, 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
SLGI ASSET MANAGEMENT INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer, requesting a decision, pursuant to section 19.1 of National Instrument 81-102 – *Investment Funds* (**NI 81-102**), exempting Sun Life MFS Global Core Plus Bond Fund, Sun Life Core Advantage Credit Private Pool and Sun Life Crescent Specialty Credit Private Pool (the **Existing Funds**) and future mutual funds that (i) are, or will be, reporting issuers with exchange-traded securities and (ii) are, or will be, managed by the Filer or by an affiliate or successor of the Filer (collectively with the Existing Funds, the **Funds**), in each case, that invest currently or may subsequently invest a portion of their portfolio assets in T+3 Securities (as defined below) from:

(a) the requirement for a purchaser to forward any cash or securities received for payment of the issue price of Units (as defined below) of a Fund to an order receipt office of the Fund so that the cash or securities arrive at the order receipt office as soon as practicable and in any event no later than the reference settlement date (as defined in NI 81-102);

(b) the requirement for a purchaser to deliver the payment of the issue price of Units of a Fund to the Fund on or before the reference settlement date;

(c) the requirement that if payment of the issue price of the Units of a Fund to which a purchase order pertains is not made on or before the reference settlement date, the Fund must redeem the Units to which the purchase order pertains as if it had received an order for the redemption of the Units on the next business day after the reference settlement date; and

(d) the requirement for a Fund to pay the redemption proceeds for Units that are the subject of a redemption order within two business days after the Pricing Date,

in each case to allow such Funds to settle primary market trades in Units (as defined below) in three business days after a trade (the **Exemption Sought**).

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

(a) in accordance with Part 4 of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) and section 3.6 of National Policy 11-203 – *Process for Exemptive Relief Applications in Multiple Jurisdictions* (**NP 11-203**), the

Ontario Securities Commission (the **OSC**) has been selected as the principal regulator for the Filer, as the head office of the Filer is located in Ontario; and

(b) in accordance with subsection 4.7(2) of MI 11-102, the Filer gives notice to the OSC, pursuant to paragraph 4.7(1)(c) of MI 11-102, that the requested relief is to be relied upon by the Filer in each province and territory of Canada (the provinces and territories of Canada are collectively defined as the **Jurisdictions**).

Interpretation

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

Authorized Dealer means a registered dealer that has entered into an agreement with the Filer authorizing such dealer to subscribe for and, as applicable, redeem Units from a Fund on a continuous basis from time to time.

Basket of Securities means a group of securities selected by the Filer from time to time to be delivered by (i) a purchaser to the Fund on a subscription of Units; or (ii) the Fund upon a redemption of Units.

Cboe means Cboe Canada Inc.

Marketplace means the TSX, Cboe or another "marketplace" as defined in National Instrument 21-101 *Marketplace Operations* that is located in Canada.

Prescribed Number of Units means the number of Units of a Fund determined by the Filer from time to time for the purpose of subscription orders, redemptions or for other purposes.

Pricing Date means the date on which the net asset value per Unit of a Fund is calculated for the purpose of determining the price at which the Unit is to be issued or redeemed, as applicable.

T+3 Securities means securities, the trades in respect of which, customarily settle on the third business day after a Pricing Date.

TSX means the Toronto Stock Exchange.

Units means the shares or units of a Fund that are, or will be, traded over a Marketplace.

Representations

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

The Filer and the Funds

1. The Filer is a corporation organized under the laws of Canada.

2. The head office of the Filer is located in Toronto, Ontario.

3. The Filer is registered: (a) under the securities legislation of Ontario, Québec, and Newfoundland and Labrador as an investment fund manager; (b) under the securities legislation of Ontario as an exempt market dealer; (c) under the securities legislation of Ontario as a portfolio manager; and (d) under the Commodity Futures Act (Ontario) as a commodity trading manager.

4. Each Fund is, or will be, managed by the Filer or by an affiliate or successor of the Filer.

5. The Funds are, or will be, mutual funds subject to NI 81-102 and are, or will be, reporting issuers in one or more of the Jurisdictions.

6. Each Fund is expected to issue at least one series of Units that are or will be listed on a Marketplace.

7. Neither the Filer nor any of the Existing Funds are in default of any of the requirements of securities legislation of the Jurisdictions.

Subscriptions and Redemptions of Securities of the Funds

8. Units of a Fund may generally only be subscribed for directly from the Fund (**Creation Units**) by Authorized Dealers that have entered into an agreement with the Filer. Generally, subscriptions may only be placed for a Prescribed Number of Units (or a multiple thereof) on any day when there is a trading session on the Marketplace on which the Units are listed.

9. Each Authorized Dealer that subscribes for Creation Units must deliver, in respect of each Prescribed Number of Units to be issued, either (i) a Basket of Securities and/or cash, or (ii) in the discretion of the Filer, cash only. In each case, the value of the subscription proceeds delivered to the Fund must be equal to the net asset value (**NAV**) of the Units subscribed for as determined on the Pricing Date. The Filer may charge a fee to a purchaser for purchases of Creation Units in cash in accordance with the terms of the agreement between the purchaser and the Filer.

10. In order to satisfy a redemption of a Prescribed Number of Units of a Fund, the Fund must deliver either (i) a Basket of Securities and/or cash, or (ii) in the discretion of the Filer, cash only. In each case, the value of the redemption proceeds delivered must equal the NAV of the Units redeemed as determined on the Pricing Date. The Filer may charge a fee for a cash redemption in accordance with the terms disclosed in a Fund's prospectus or the terms of the agreement with the Authorized Dealer.

11. Generally, the Filer decides whether in-kind or cash subscriptions and redemptions are appropriate depending on the characteristics of each Fund.

Settlement Requirements

12. Prior to November 14, 2017, NI 81-102 required a purchaser to deliver payment of the issue price of a Fund on the third business day after the Pricing Date of the Units. If the payment of the issue price was not received by the Fund on or before the third business day after the Pricing Date of the Units, the Fund was required to redeem the Units to which the purchase order pertained as if it had received an order for the redemption of the Units on the fourth business day after the Pricing Date. Additionally, NI 81-102 required a Fund to pay the redemption proceeds with respect to a redemption order within three business days after the Pricing Date.

13. Effective November 14, 2017, amendments to NI 81-102 were implemented to require a purchaser to deliver payment of the issue price of Units of a Fund on the second business day after the Pricing Date. If the payment of the issue price was not received by the Fund on or before the second business day after the Pricing Date of the Units, the Fund was required to redeem the Units to which the purchaser order pertained as if it had received an order for the redemption of Units on the third business day after the Pricing Date. Additionally, NI 81-102 required a Fund to pay the redemption proceeds with respect to a redemption order within two business days after the Pricing Date.

14. Effective August 31, 2024, amendments to NI 81-102 now require a purchaser to deliver payment of the issue price of Units of a Fund no later than the reference settlement date, being the earlier of the business day determined by the mutual fund and made available in writing to the relevant dealer, and the second business day after the Pricing Date. The reference settlement date, therefore, is any business day on or before the second business day after the Pricing Date. If the payment of the issue price is not received by the Fund on or before the reference settlement date, the Fund will be required to redeem the Units to which the purchase order pertains as if it had received an order for the redemption of the Units on the next business day after the reference settlement date.Additionally, NI 81-102 still requires a Fund to pay the redemption proceeds with respect to a redemption order within two business days after the Pricing Date.

15. The 2017 amendments to NI 81-102 were implemented to align the requirements in NI 81-102 with the adoption of a shortened settlement cycles for equity and long-term debt markets in Canada, the U.S. and certain international markets initially from three business days (or more) after a Pricing Date (T+3) to two business days after a Pricing Date (T+2). The 2024 amendments to NI 81-102 were implemented to permit mutual funds to align the settlement of mutual fund securities with the shortened settlement cycles of equity and long-term debt markets in Canada, the U.S. and Mexico from two business days after a Pricing Date (T+2) to one business day after a Pricing Date (T+1), though NI 81-102 does not require mutual funds to settle subscriptions and redemptions of securities on T+1. The cumulative effect of the amendments is that NI 81-102 requires mutual funds to settle the purchase and redemption of mutual fund securities no later than the second business day after the Pricing Date of the security.

16. While a T+1 or T+2 settlement cycle has been adopted in several major markets, certain countries continue to operate under a T+3 or greater settlement cycle, including, but not limited to South Africa and members of the West African Economic and Monetrary Union.

Reasons Supporting the Exemption Sought

17. Each of the Funds has, or will have, a portion of its portfolio assets invested in T+3 Securities and such T+3 Securities will comprise a portion of the Basket of Securities to be delivered by a purchaser when subscribing in-kind for Creation Units of a Fund or to be delivered by the Fund when satisfying a redemption order in-kind.

18. A purchaser subscribing for Units in-kind will generally be unable to deliver to a Fund that portion of the Basket of Securities comprised of T+3 Securities earlier than the third business day following the Pricing Date.

19. An Authorized Dealer redeeming a Prescribed Number of Units of a Fund will generally receive as redemption proceeds a Basket of Securities and/or cash only, at the discretion of the Filer. Where there are T+3 Securities in a Basket of

Securities, a Fund may not be able to deliver that component earlier than the third business day following the Pricing Date. A Fund satisfying a redemption order in cash will generally need to sell a Basket of Securities in the open market in order to raise sufficient cash to meet the redemption order. A Fund will not receive cash proceeds from the sale of that portion of the Basket of Securities comprised of T+3 Securities until at least the third business day following the Pricing Date, and such cash proceeds are therefore unavailable to be paid earlier than the third business day following the Pricing Date.

20. Generally, each Fund may borrow up to 5 percent of its NAV in order to accommodate redemption requests. This may facilitate a Fund's delivery of cash redemption proceeds depending on the size of the redemption order relative to the size of the Fund. However, there is a cost associated with this borrowing that may be indirectly borne by investors in the Fund. Additionally, a large redemption request may require a Fund to borrow in excess of 5 percent of its NAV to fund the redemption, contrary to NI 81-102.

21. While it is possible for a Fund to maintain a portion of its assets in cash to fulfill redemption requests, maintaining such a cash position impacts the Fund's performance, results in a deviation from the index being tracked (in the case of a Fund that is an index mutual fund) and results in a portion of the NAV of the Fund not being invested in accordance with its investment objective.

22. While it is possible for a Fund to dispose of securities that settle on a T+1 or T+2 basis in order to obtain any cash necessary to fund the portion of the redemption that would otherwise be funded by the delivery of T+3 Securities, making such a disposition (which would generally be followed by an acquisition of the same securities) impacts the Fund's performance, results in a deviation from the index being tracked (in the case of a Fund that is an index mutual fund) and results in a portion of the NAV of the Fund not being invested in accordance with its investment objective. This type of portfolio reshuffling and rebalancing also increases transaction costs that are indirectly borne by investors.

23. Because ETFs (including exchange-traded series of securities of mutual funds) trade in the secondary market, unlike conventional mutual funds, ETFs are generally required to maintain consistent relative market exposures within their portfolios, regardless of any subscription or redemption activity. This consistency of market exposure enables market participants to effectively make markets on the ETF. As a result, an ETF is more constrained than a conventional mutual fund in its ability to fund cash redemptions by disproportionately liquidating T+1 and T+2 securities in lieu of T+3 Securities.

24. Absent the Exemption Sought, the Filer will be required to adapt its primary market practices for the Funds in a manner that may be detrimental to investors. For example, the Funds may be precluded from accepting in-kind subscriptions, or may be forced to rely on costly borrowing and/or cash buffers to ensure settlement of redemptions in cash on a T+2 (or less) basis. Each of these alternatives has associated costs or inefficiencies that will be indirectly borne by investors.

25. Additionally, absent the Exemption Sought, offering Funds that invest in T+3 markets may become costly and administratively burdensome for the Filer and/or may result in a reduction or absence of market makers for the strategy, which may cause the ETF industry to shift away from offering investment products that provide exposure to these markets. This may have the effect of reducing the availability of lower cost investment options that provide Canadian investors with exposure to T+3 markets as a means to diversify their portfolios.

26. The Filer is of the view that it is in the best interest of the Funds and their investors to have the flexibility to settle subscriptions and redemptions of Units of the Funds in greater than two business days after a Pricing Date.

27. The Exemption Sought only applies to primary market trades in Units. Secondary market trades in Units would continue to be subject to the settlement rules and procedures that apply to exchange-traded securities in Canada, including T+1 or T+2 settlement.

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 Decision Makers under the Legislation is that the Exemption Sought is granted, provided that:

1. At the time a Fund relies on the relief, the Fund must have a portion of its portfolio invested in T+3 Securities; and

2. At the time a Fund's prospectus is next renewed, it shall:

   (a) describe this Decision, including that the settlement cycle for a purchase or redemption of primary market trades in Units of the Fund is within T+3, and

(b) disclose that the settlement cycle for primary market trades in Units of the Fund differs from the standard settlement cycle for secondary market trades in Units of the Fund.

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

Application File #: 2025/0452
SEDAR+ File #: 6311545

B.3.3 Nasdaq CXC Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from subsection 7.1(1) of National Instrument 21-101 Marketplace Operation to permit Nasdaq CXC Limited to implement a new functionality that would allow for interaction between conditional orders and firm dark orders.

Applicable Legislative Provisions

National Instrument 21-101 Marketplace Operation, s. 7.1.
National Instrument 21-101 Marketplace Operation, s. 15.1.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions, s. 3.6.

September 10, 2025

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO,
QUEBEC,
BRITISH COLUMBIA,
ALBERTA,
SASKATCHEWAN,
MANITOBA,
NOVA SCOTIA,
NEW BRUNSWICK,
PRINCE EDWARD ISLAND,
NEWFOUNDLAND AND LABRADOR,
NORTHWEST TERRITORIES,
NUNAVUT
AND
YUKON
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
NASDAQ CXC LIMITED
(the Filer)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (**Decision Maker**) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the **Legislation**) to vary and restate the decision issued on August 18, 2022 (the **2022 Decision**) granting an exemption pursuant to section 15.1 of National Instrument 21-101 Marketplace Operation (**NI 21-101**) from the requirement in subsection 7.1(1) to permit the implementation of new functionality on the Filer's marketplace in respect of a Conditional Order Interaction (as defined below) (the **Varied Exemption**).

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

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

(b) the decision is the decision of the principal regulator and evidences the decision of each other Decision Maker.

Interpretation

Terms defined in National Instrument 14-101 - Definitions, Multilateral Instrument 11-102 - Passport System, National Policy 11-203 Process for Exemptive Relief in Multiple Jurisdictions and NI 21-101 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:

The Filer

1. The Filer is a corporation established under the Canada Business Corporations Act.

2. The Filer's head office is in Toronto, Ontario, Canada.

3. The Filer operates a "recognized exchange" as defined in NI 21-101.

4. The Filer is not in default of securities legislation in any jurisdiction.

5. The Filer currently offers trading functionality whereby participants may enter non-committed orders that generate an invitation to send a firm order when there is a contra-side match (**Conditional Order**) and is proposing to include additional types of Conditional Orders.

Conditional Orders

6. The Filer proposes to continue to offer Conditional Orders on the PureStream Order Book (**PureStream**) and introduce additional Conditional Orders on the CXD Conditional Order Book to Nasdaq CXC Limited members (**Members**).

7. Conditional Orders do not require a firm commitment to trade. Instead when it is possible for a Conditional Order to be matched or paired with one or more orders, a "firm-up" request will be sent to the Member who entered the Conditional Order and the Member will be given a short time window in which to act on the firm-up request by entering a new order that is then considered firm.

8. The only information that is shared through the firm-up request is symbol and side. The firm-up request does not display the size of the order, the price or the identity of the potential counterparty.

9. When a new order is sent in response to a firm-up request, a Member is able to modify the order instructions, which may or may not impact the order's matching priority (on the CXD Conditional Order Book) or pairing priority (on the PureStream) or the opportunity to match or pair. If the Member does not respond to a firm-up request in the time window provided, the Conditional Order will be rejected and not treated as an order.

10. Conditional Orders will facilitate large-sized trades, as they will only be available in respect of PureStream orders, CXD Conditional Orders and Extended Firm-up time (**XFT**) Orders, which are subject to a minimum order size that is either (a) greater than 50 standard trading units and $30,000 in nominal value, or (b) greater than $100,000 in nominal value (**Minimum Order Size**).

11. Only the Member who entered the Conditional Order can see the size of the order and the price, which they entered, and the contra side of a Conditional Order will not know the Conditional Order size or price.

PureStream and Conditional Orders

12. The Filer currently operates PureStream, which is made available to Members on the Nasdaq CXD Trading Book (**CXD**) and is a 'dark' book.

13. PureStream only supports order interaction between PureStream orders and will support order interaction between PureStream orders and PureStream Connect orders (see paragraph 23 below). PureStream orders do not interact with any other order types in the CXD Central Limit Order Book (**CLOB**). XFT Orders on the CXD Conditional Order Book, or CXD Conditional Orders that have not opted-in for PureStream Connect (see paragraph 23 below).

14. PureStream orders are paired with one another based on a specified liquidity transfer rate, instead of a specific price. A liquidity transfer rate, or "LTR" indicates the percentage volume of a Reference Trade a user is willing to trade.

15. A Reference Trade is any trade of at least one standard trading unit of a particular security displayed in a consolidated market display other than a reported trade resulting from a match between two PureStream orders (subject to certain exceptions).

16. When orders are paired, streams are established which are held by the Nasdaq Canada system (**Exchange System**). When a Reference Trade occurs, the Exchange System calculates the volume of a potential match for each stream based on the stream's LTR and the size of the Reference Trade (**Volume Considered**).

17. For situations stemming from small Reference Trades, the Exchange System continually aggregates all Volume Considered and calculates a Volume Weighted Average Price (**VWAP**) of Volume Considered (**LTR Calculated Volume**).

18. When the LTR Calculated Volume meets or exceeds a minimum aggregate level for the security, a trade will be printed at the VWAP of the total Volume Considered for the total size of the LTR Calculated Volume.

19. Members are able to use a conditional parameter that can be added to any PureStream order.

CXD Conditional Order Book and Conditional Orders

20. The Filer proposes to introduce a CXD Conditional Order Book that will operate as an independent pool of liquidity on the CXD Trading Book separate and distinct from PureStream and the CXD CLOB.

21. The CXD Conditional Order Book will support CXD Conditional Orders and XFT Orders and accept CXD Connect Orders (see paragraph 22 below) and immediate-or-cancel orders that meet the CXD Conditional Minimum Size (**COB IOC**). While both CXD Conditional Orders and XFT Orders are types of Conditional Orders, they differ in that the CXD Conditional Order has a shorter firm-up time than the XFT Orders. CXD Conditional Orders are eligible for PureStream Connect (see paragraph 23 below); XFT Orders are not.

22. Members entering orders on the CXD CLOB may elect to have these orders be eligible to cross over, or connect, to the CXD Conditional Order Book (**CXD Connect**) if the order meets certain conditions. A CXD Connect Order is an order entered on the CXD CLOB where the Member has opted-in for CXD Connect, priced at the midpoint of the NBBO or better, and meets the Minimum Order Size after all available liquidity has been displaced on the CXD CLOB. If these conditions are met, a CXD Connect Order will cross over to the CXD Conditional Order Book and initiate a firm-up request if a CXD Conditional Order is available.

23. Members may elect to have CXD Conditional Orders interact with both PureStream Orders and CXD Conditional Orders (**PureStream Connect**). If a Member opts-in for PureStream Connect, a CXD Conditional Order will move from the CXD Conditional Order Book to the PureStream Order Book where it will be eligible to be paired in a stream and then move back to the CXD Conditional Order Book if a CXD Conditional Order becomes available to trade against (a **PureStream Connect Order**).

24. The CXD Conditional Order Book will support the order interaction between CXD Conditional Orders and other CXD Conditional Orders, XFT Orders, CXD Connect Orders and COB IOC Orders. XFT Orders will be able to interact with other XFT Orders and CXD Conditional Orders. XFT Orders are not eligible to interact with CXD Connect Orders or COB IOC Orders.

Policy Rationale

25. Where a Conditional Order receives a firm-up request from either a PureStream, CXD Connect or COB IOC Order that has not added a conditional parameter (the **Conditional Order Interaction**), this could be considered a "display" of the PureStream, CXD Connect or COB IOC Order that generated the firm-up request.

26. The Conditional Order Interaction will give Members the opportunity to seek price improvement on large size orders while minimizing market impact. If the Filer were required to comply with the pre-trade transparency requirements in subsection 7.1(1) of NI 21-101 with respect to a Conditional Order Interaction, the anticipated benefits of Conditional Orders would be lost.

27. Guidance in subsection 5.1(4) of Companion Policy 21-101CP (**21-101CP**) outlines criteria that the securities regulatory authority may consider in granting an exemption from the pre-trade transparency requirements in subsection 7.1(1) of NI 21-101.

28. The Filer believes that the Varied Exemption can be granted because:

    (a) a Conditional Order Interaction will be limited to the Minimum Order Size;

    (b) PureStream, CXD CLOB, and CXD Conditional Order Book orders that are available to interact with Conditional Orders have consented to the Conditional Order Interaction. The Filer considers a participant to have opted into interacting with Conditional Orders on PureStream by nature of entering a PureStream order in the system. If the participant does not want to interact with a Conditional Order on PureStream the Filer expects that participant

not to use the PureStream order type. CXD CLOB or COB IOC Orders that are able to interact with CXD Conditional Orders are explicitly required to opt-into CXD Connect or required to direct their orders to the CXD Conditional Order Book. If a participant does not want to interact with a CXD Conditional Order the participant will not opt-in for CXD Connect or direct their COB IOC Order to another book.

(c) when a firm-up invitation is provided to the Member who entered the Conditional Order, such invitation will only provide symbol and side (i.e., buy or sell), of the PureStream, CXD Connect or COB IOC Order. The size of the PureStream, CXD Connect or COB IOC order cannot be inferred with precision, other than that it meets the Minimum Order Size for all PureStream orders and CXD Conditional Order Book orders (i.e., (a) greater than 50 standard trading units and $30,000 in nominal value, or (b) greater than $100,000 in nominal value.) Similarly, the price is not conveyed but may only be inferable without precision.

(d) when a firm-up invitation is provided to the Member who entered the Conditional Order on PureStream or the CXD Conditional Order Book, the Member receiving the invitation will be unable to determine whether the contra side order is another Conditional Order or a firm PureStream, CXD Connect or COB IOC order and therefore, will not be able to determine whether the contra-side liquidity is immediately actionable, and

(e) there is no guarantee that the Member who entered the Conditional Order will respond to a firm-up invitation with a firm order.

29. In addition, subsection 5.1(4) of 21-101CP provides that, in granting an exemption, the securities regulatory authority may consider whether each order entered on the marketplace meets the size threshold set by a regulation services provider as provided in subsection 7.1(2) of NI 21-101. As of the date of this Order, no size threshold has been set. However, the Filer believes that the Minimum Order Size is an appropriate size threshold for an exemption contemplated in subsection 5.1(4) of 21-101CP.

Decision

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

The decision of the Decision Makers under the Legislation is that the Varied Exemption is granted and the 2022 Decision is varied and restated as indicated herein, provided that:

(a) Conditional Order Interaction applies to participant orders that have consented to interact with Conditional Orders.

(b) PureStream orders and Conditional Orders on PureStream meet the Minimum Order Size.

(c) CXD Connect Orders and Conditional Orders on the CXD Conditional Order Book meet the Minimum Order Size.

(d) An invitation to firm up through a Conditional Order Interaction conveys only symbol and side as known order elements; information about price or quantity is not conveyed and may only be inferable without precision.

(e) An invitation to firm up through a Conditional Order Interaction does not enable the recipient to determine whether the contra-side liquidity is immediately actionable.

(f) The Filer will test the Conditional Order Interaction feature for the additional Conditional Orders prior to implementation to ensure the functionality works as designed.

(g) The Filer will analyze the impact of the Conditional Order Interaction feature and will share the results with the Decision Makers. The manner and format of the analysis will be agreed to with staff of the Decision Makers no later than 90 days after the signing of this decision.

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

B.3.4 I.G. Investment Management, Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from paragraphs 2.5(2)(a) and 2.5(2)(c) of National Instrument 81-102 Investment Funds to permit investment funds subject to NI 81-102 to invest up to 10% of their net asset value in securities of related underlying investment funds that are not reporting issuers – relief granted subject to conditions.

Applicable Legislative Provisions

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

Order No. 7718

September 12, 2025

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

AND

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

AND

IN THE MATTER OF
I.G. INVESTMENT MANAGEMENT, LTD.
(IGIM)

DECISION

I. BACKGROUND

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application (the **Application**) from IGIM on behalf of iProfile U.S. Equity Private Pool (the **Initial Top Fund**) and any additional existing mutual funds or those mutual funds established in the future of which IGIM or an affiliate of IGIM is the manager (the **Additional Top Funds** and together with the Initial Top Fund, the **Top Funds** and individually a **Top Fund**) for relief from:

1. Paragraph 2.5(2)(a) of NI 81-102, to permit each Top Fund that is a mutual fund to invest in securities of Rockefeller Private Equity Select Opportunities Fund I-B LP (collectively, the **Initial Underlying Rockefeller Fund**), and/or in any other future investment funds, that are or will be managed by RCM (as defined below) (the **Future Underlying Rockefeller Funds** and together with the Initial Underlying Rockefeller Fund, the **Underlying Rockefeller Funds**) which will be non-redeemable investment funds that are not subject to NI 81-102; and

2. Paragraph 2.5(2)(c) of NI 81-102, to permit each Top Fund that is a mutual fund to invest in securities of the Underlying Rockefeller Fund, which will not be a reporting issuer in any jurisdiction.

(the **Requested Relief**)

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

(a) the Manitoba Securities Commission is the principal regulator for this application;

(b) IGIM has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Northwest Territories, Yukon Territory and Nunavut (together with Ontario and Manitoba, the Canadian **Jurisdictions**); and

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

II. 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.

III. REPRESENTATIONS

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

IGIM

1. IGIM is a corporation continued under the laws of Ontario. It is the trustee, portfolio advisor and manager of each Top Fund. IGIM's head office is in Winnipeg, Manitoba.

2. IGIM is registered as a Portfolio Manager and an Investment Fund Manager in Manitoba, Ontario and Quebec and as an Investment Fund Manager in Newfoundland and Labrador.

3. IGIM and the mutual funds it manages or advises are not in default of any of the requirements of securities legislation of any of the Jurisdictions.

The Top Funds

4. The Top Funds are, or will be, mutual funds subject to NI 81-102, organized and governed by the laws of a jurisdiction of Canada.

5. The securities of each Top Fund are, or will be, distributed to investors pursuant to a prospectus prepared in accordance with National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**) or National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**), as applicable.

6. Securities of each Top Fund are, or will be, qualified for distribution in the Canadian Jurisdictions.

7. The Top Funds are, or will be, reporting issuers in the provinces and territories of Canada in which their securities are distributed.

8. The Initial Top Fund is not in default of securities legislation in any of the Canadian Jurisdictions.

9. The prospectus of each Top Fund discloses, or will disclose, in its description of the Top Fund's investment strategies that the Top Fund may invest up to 10% of its assets directly or indirectly in a diversified portfolio of privately held companies. This limit is consistent with the classification of the Underlying Rockefeller Funds as illiquid assets for purposes of NI 81-102.

10. Each Top Fund is, or will be, subject to National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**) and IGIM has established an independent review committee (**IRC**) to review conflict of interest matters pertaining to the Top Funds as required by NI 81-107.

Rockefeller Capital Management and the Underlying Rockefeller Funds

11. Rockefeller Capital Management LP (together with its affiliates, **RCM**) is a leading independent, privately-owned financial services firm offering global private wealth management, asset management and strategic advisory services to ultra-high-net-worth individuals and families, institutions, and corporations. RCM, which is headquartered in New York City, provides these services on a discretionary, non-discretionary or consulting basis for domestic and non-U.S. clients. The firm is responsible for in excess of $154 billion in client assets, as of March 31, 2025. RCM and its predecessor entities have advised clients on their private asset investment portfolios for decades with diversified commingled fund-of-fund vehicles dating back to 2003 as well as through a range of customized portfolio solutions.

12. On April 3, 2023 IGM Financial Inc. (**IGM**), the parent company of IGIM, purchased an approximately 20.5% equity interest in RCM.

13. The Initial Underlying Rockefeller Fund will be a non-redeemable investment fund and will invest in a diversified portfolio of growth equity and buyout co-investment and directly originated opportunities primarily domiciled in or focused on the United States (each a **Portfolio Investment** and collectively the **Portfolio Investments**).

14. The Initial Underlying Rockefeller Fund will seek to earn a long-term rate of return in excess of returns generally available through conventional investments in public equity markets and with lower volatility of returns than public markets. The Initial Underlying Rockefeller Fund's strategy is sector-focused in scope. RCM intends to focus on making investments in or alongside a core group of private equity managers with well-established franchises, strong, long-term track records and demonstrated access to privileged deal flow.

15. The Future Underlying Rockefeller Funds will provide exposure to investments in one or a combination of alternative or private market asset classes, including private equity, private credit, private infrastructure, private real estate, and other alternative investments.

16. The Initial Underlying Rockefeller Fund and each Future Underlying Rockefeller Fund will fall within the definition of "investment fund" under *The Securities Act* (Manitoba) (**the Act**).

17. The Underlying Rockefeller Funds will be managed by RCM. Rockefeller & Co. LLC, an operating subsidiary of RCM, is registered as an international adviser in British Columbia, Manitoba, Ontario and Quebec, and an international investment fund manager in Ontario and Quebec. Rockefeller Financial LLC is registered as an international dealer and advisor in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Ontario, Prince Edward Island, Quebec and Saskatchewan.

18. The Underlying Rockefeller Funds will not be subject to NI 81-102 and will not prepare a simplified prospectus in accordance with NI 81-101 or a long form prospectus in accordance with NI 41-101.

19. The Underlying Rockefeller Funds will not be reporting issuers in any of the Canadian Jurisdictions or listed on any recognized stock exchange.

20. The Top Funds qualify to invest in the Underlying Rockefeller Funds pursuant to an exemption from the prospectus requirement under applicable Canadian securities laws.

21. RCM is not in default of the securities legislation of any of the Jurisdictions.

22. The Underlying Rockefeller Funds are not expected to be in default of the securities legislation of any of the Canadian Jurisdictions.

23. There will be no established, publicly available secondary market for interests in the Underlying Rockefeller Funds nor will there generally be any redemption rights applicable to the Top Funds as investors of the Underlying Rockefeller Funds. As such, the Top Funds will not be able to readily dispose of its interest in the Underlying Rockefeller Funds and any interest that the Top Funds hold in an Underlying Rockefeller Fund will be considered an "illiquid asset" under NI 81-102.

24. A Top Fund will invest in, and redeem (if redemption rights apply), each Underlying Rockefeller Fund at an objective price, which for this purpose will be: a) in respect of an Underlying Rockefeller Fund that is open-ended, the NAV per security of the applicable class or series of the Underlying Rockefeller Fund; and b) in respect of an Underlying Rockefeller Fund that is closed-ended, a fixed price at the time of investment or acquisition.

25. At least 85% of the aggregate asset value of an Underlying Rockefeller Fund will be invested in (i) underlying third party private funds that are valued by a firm that is independent of IGIM and RCM, (ii) direct private investments valued by a firm that is independent of IGIM and RCM and/or (iii) other securities valued by an independent pricing service.

26. On an annual basis, the financial statements of each Underlying Rockefeller Fund will be audited by an independent third-party auditing firm (the "**Independent Auditor**") selected by RCM (e.g., Deloitte & Touche LLP will be engaged to perform the annual financial statement audit for the Initial Underlying Rockefeller Fund). The Independent Auditor's audit also considers if controls and processes are in place to ensure Portfolio Investments are valued in accordance with RCM's valuation policy.

27. RCM's valuation policies, as they apply to private and public securities held by an Underlying Rockefeller Fund are consistent with U.S. Generally Accepted Accounting Principles.

General

28. Absent the Requested Relief, a Top Fund would be prohibited by paragraphs 2.5(2)(a) and 2.5(2)(c) of NI 81-102 from purchasing or holding securities of the Underlying Rockefeller Funds because the Underlying Rockefeller Fund (i) is not subject to NI 81-102 and (ii) is not a reporting issuer in the Canadian Jurisdictions.

29. IGIM believes that a meaningful allocation to private assets provides Top Funds' investors with differentiated diversification opportunities and represents an appropriate investment tool for the Top Funds that has not been widely

available in the past. Private asset investments have historically performed well in down markets; IGIM believes that permitting the Top Funds to invest in these private assets through the Underlying Rockefeller Funds offers the potential to improve a Top Funds' risk-adjusted returns.

30. An investment in an Underlying Rockefeller Fund by a Top Fund is an efficient and cost-effective way for the Top Fund to implement a private investment strategy that includes private equity, private credit and private infrastructure asset classes. IGIM believes it is in the best interests of the Top Funds to make use of RCM's experience and expertise as a private asset investor to achieve a Top Fund's desired exposure to a diversified portfolio of private assets. An investment in an Underlying Rockefeller Fund will provide a Top Fund with exposure to top-tier private equity, private credit and infrastructure assets and funds the Top Funds would not be able access directly. Without established relationships and internal private asset expertise, which RCM possesses but IGIM does not, it is extremely difficult to invest alongside private asset managers. A Top Fund's investment in an Underlying Rockefeller Fund will provide access to RCM's well-established deal sourcing channels that provide investors access to differentiated investment opportunities.

31. Further, RCM provides an active and purposeful approach to portfolio construction, risk management and diversification of alternative and private market asset classes, including private equity, private credit, private infrastructure, private real estate, and other alternative investments, that IGIM does not have the expertise to replicate. RCM engages in extensive due diligence of each investment opportunity to ensure that the investment meets the expected risk/return profile for the Underlying Rockefeller Funds participating in the investment. In summary, investing in the Underlying Rockefeller Funds will provide the Top Funds with access to investments in hard to access private assets that the Top Funds would not otherwise have exposure to through portfolios of private asset investments diversified across different strategies, industry sectors and geographies constructed by RCM's experienced private asset professionals.

32. The private equity funds that the Underlying Rockefeller Funds will invest in may be considered "investment funds" under securities laws. Notwithstanding the foregoing, the Top Funds will ensure compliance with section 2.5(2)(b) of NI 81-102.

33. RCM's focus on secondaries, co-investments, and direct investments will also be beneficial to the Top Funds. The secondaries market has grown considerably over the past decade but can generally only be accessed effectively by firms that have extensive relationships with private equity managers and other investors in private equity funds. These relationships provide Rockefeller with significant "deal flow". These interests can take many forms, including interests in one or more private equity funds sold as a portfolio and "single asset" vehicles where, as the name indicates, a sole company or asset is purchased in the secondary market indirectly through a managed vehicle structure. Since IGIM does not possess the applicable expertise internally, these opportunities cannot be accessed by the Top Funds except through a longstanding private equity investor like RCM.

34. Investments in the Underlying Rockefeller Funds are considered illiquid investments under NI 81-102 and therefore are not permitted to exceed 10% of the NAV of a Top Fund. The investments in a Underlying Rockefeller Fund are included as part of the calculation for the purposes of the illiquid asset restriction in section 2.4 of NI 81-102 for the Top Fund. NI 81-102 allows holdings in illiquid investments so long as the aggregate exposure to illiquid investments is within the thresholds of the rule. IGIM has its own liquidity policy and manages the Top Funds' liquidity prudently under the policy.

35. As with any other illiquid investment, the portfolio managers of a Top Fund will carefully monitor the portfolio holdings and the liquidity needs of the Top Fund. Further, while the Top Funds may go up to 10% in illiquid assets in accordance with NI 81-102, IGIM intends to keep the percentage of a Top Fund that is invested in illiquid assets at a moderately lower percentage to allow for fluctuations in the size of the Top Fund in order to manage compliance with the 10% restriction.

36. IGIM expects that the main source of liquidity for a Top Fund's interest in an Underlying Rockefeller Fund would be for the Top Fund to turn to the secondary market where a Top Fund could seek out other institutional investors who, subject to RCM's approval, could purchase a Top Fund's interest in an Underlying Rockefeller Fund in a secondary transaction.

37. Given the readily available liquidity of the remainder of a Top Fund's investment portfolio, IGIM believes that the risk of the Top Fund needing to liquidate its investments in the illiquid Underlying Rockefeller Funds when markets are under stress or in other environments where liquidity may be reduced is remote.

38. An investment by a Top Fund in an Underlying Rockefeller Fund will only be made if the investment is, or will be, compatible with the investment objectives and strategies of the Top Fund.

39. The decision to permit a Top Fund to invest in the Underlying Rockefeller Funds represents IGIM's business judgment and is not influenced by factors other than the best interests of the Top Fund.

40. A Top Fund will not actively participate in the business or operations of the Underlying Rockefeller Funds.

41. In respect of an investment by a Top Fund in the Underlying Rockefeller Funds, no sales or redemption fees will be paid as part of the investment in the Underlying Rockefeller Funds.

42. In respect of an investment by a Top Fund in the Underlying Rockefeller Funds, no management fees or incentive fees will be payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Rockefeller Funds for the same service.

43. Where applicable, a Top Fund's investment in the Underlying Rockefeller Funds, will be disclosed to investors in a Top Fund's quarterly portfolio holding reports, financial statements and fund facts.

44. The prospectus of a Top Fund will disclose in the next renewal or amendment the fact that the Top Fund is invested in an Underlying Rockefeller Fund, which is managed by RCM and that IGM, the parent company of IGIM, holds an ownership interest in RCM.

45. The IRC of a Top Fund will review and provide its recommendation prior to the purchase of an interest in the Underlying Rockefeller Funds by a Top Fund in accordance with section 5.1 of NI 81-107.

46. Aside from the sections covered by the Requested Relief, a Top Fund will comply with section 2.5 of NI 81-102 with respect to the investment in the Underlying Rockefeller Funds.

IV. DECISION

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted, provided that:

1. No Top Fund will actively participate in the business or operations of the Underlying Rockefeller Funds.

2. In respect of an investment by a Top Fund in the Underlying Rockefeller Funds, no sales or redemption fees will be paid as part of the investment in the Underlying Rockefeller Funds.

3. Each Top Fund is treated as if it were an arm's length investor in an Underlying Rockefeller Fund, with each investment by a Top Fund in a class of units of an Underlying Rockefeller Fund made at a price and other terms no less favourable for the Top Fund as for all arm's length investors in the same class of units of that Underlying Rockefeller Fund.

4. The investment by a Top Fund in securities of an Underlying Rockefeller Fund is compatible with the investment objectives and strategies of the Top Fund.

5. In respect of an investment by a Top Fund in the Underlying Rockefeller Funds, no management fees or incentive fees will be payable by the Top Fund that, to a reasonable person, would duplicate a fee payable by the Underlying Rockefeller Funds for the same service.

6. Where applicable, a Top Fund's investment in the Underlying Rockefeller Funds, will be disclosed to investors in such Top Fund's quarterly portfolio holding reports, financial statements and fund facts.

7. The prospectus of each Top Fund will disclose in the next renewal or amendment the fact that the Top Fund is invested in the Underlying Rockefeller Funds, which is managed by RCM and that IGM, an affiliate of IGIM holds a significant ownership interest in RCM.

8. The manager of each of the Top Funds complies with section 5.1 of NI 81-107 and the manager and the IRC of the Top Funds will comply with section 5.4 of NI 81-107 for any possible standing instructions concerning an investment by a Top Fund in the Underlying Rockefeller Funds.

9. At least 85% of the aggregate asset value of an Underlying Rockefeller Fund will be invested in (i) underlying third party private funds that are valued by a firm that is independent of IGIM and RCM, (ii) direct private investments valued by a firm that is independent of IGIM and RCM and/or (iii) other securities valued by an independent pricing service.

"Chris Besko"
Executive Director
Manitoba Securities Commission

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.5
Rules and Policies

B.5.1 Amendments to National Instrument 41-101 General Prospectus Requirements

AMENDMENTS TO
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. National Instrument 41-101 General Prospectus Requirements is amended by this Instrument.

2. Section 1.1 is amended

(a) by repealing the definition of "Aequitas personal information form***",***

(b) by adding the following definition:

"Cboe personal information form" means a personal information form for an individual pursuant to Cboe Canada Inc. Form 3, as amended from time to time;***,***

(c) by adding the following definition:

"CSE senior tier" has the same meaning as "senior tier" as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time;***,***

(d) by repealing the definition of "IPO venture issuer***" and replacing it with the following:***

"IPO venture issuer" means an issuer that

(a) files a long form prospectus,

(b) is not a reporting issuer in any jurisdiction immediately before the date of the final long form prospectus, and

(c) at the date of the long form prospectus,

(i) does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on

(A) the Toronto Stock Exchange,

(B) Cboe Canada Inc.

(C) a U.S. marketplace, or

(D) a marketplace outside of Canada and the United States of America, other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited, and

(ii) is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer;**, and**

(e) in the definition of "personal information form***" by replacing paragraph (c) with the following:***

(c) a completed Cboe personal information form submitted by an individual to Cboe Canada Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A;**.**

3. Subsection 1.9(4) of Form 41-101F1 Information Required in a Prospectus is repealed and replaced with the following:

(4) If the issuer has complied with the requirements of the Instrument as an IPO venture issuer, include a statement, in substantially the following form, with bracketed information completed:

"As at the date of this prospectus, [name of issuer] is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer and does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited)."**.**

4. Section 20.11 of Form 41-101F1 Information Required in a Prospectus is repealed and replaced with the following:

IPO venture issuers

20.11 If the issuer has complied with the requirements of the Instrument as an IPO venture issuer include a statement, in substantially the following form, with bracketed information completed:

"As at the date of the prospectus, [name of issuer] is not, has not applied to become, and does not intend to apply to become, a CSE senior tier issuer and does not have any of its securities listed or quoted, has not applied to list or quote any of its securities, and does not intend to apply to list or quote any of its securities, on the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America (other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited)."***.***

5. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.2 Amendments to National Instrument 44-101 Short Form Prospectus Distributions

AMENDMENTS TO
NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS*

1. National Instrument 44-101 Short Form Prospectus Distributions is amended by this Instrument.

2. Section 1.1 is amended in the definition of "short form eligible exchange***" by replacing "***Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***".***

3. Section 2.7 is amended by adding the following subsection:

(4) Paragraphs 2.2(d), 2.3(1)(d) and 2.6(1)(b) do not apply to an issuer if

(a) the issuer is not exempt from the requirement in the applicable CD rule to file annual financial statements within a prescribed period after its financial year end, but the issuer has not yet, since the completion of a fundamental change, as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time, been required under the applicable CD rule to file annual financial statements, and

(b) a listing statement of the Canadian Securities Exchange

(i) was filed in connection with the fundamental change, and

(ii) complied with the listing rules of the Canadian Securities Exchange, as amended from time to time, in respect of the fundamental change..

4. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.3 Amendments to National Instrument 45-106 Prospectus Exemptions

AMENDMENTS TO
NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS*

1. National Instrument 45-106 Prospectus Exemptions is amended by this Instrument.

2. Section 2.22 is amended in paragraph (a) of the definition of "*listed issuer*"

(a) in subparagraph (ii.1) by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***", and***

(b) by adding the following subparagraph:

(ii.2) the Canadian Securities Exchange,.

3. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.4 Amendments to National Instrument 51-102 Continuous Disclosure Obligations

AMENDMENTS TO
NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. National Instrument 51-102 Continuous Disclosure Obligations is amended by this Instrument.

2. Section 1.1 is amended

(a) by adding the following definition:

"CSE senior tier" has the same meaning as "senior tier" as defined in section 1.3 of the listing rules of the Canadian Securities Exchange , as amended from time to time;**, *and***

(b) in the definition of "venture issuer***"***

(i) by adding "was not a CSE senior tier issuer and***" after "***as at the applicable time,***",***

(ii) by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***",***

(iii) by replacing "the PLUS markets operated by PLUS Markets Group plc***" with "*** the AQSE Growth Market operated by Aquis Stock Exchange Limited***".***

3. Section 9.4 is amended by adding the following subsection:

(6.1) Subsection (6) does not apply to a form of proxy sent to securityholders of a reporting issuer in respect of the election of directors if any of the following applies:

(a) the reporting issuer is incorporated, organized or continued under the Canada Business Corporations Act (Canada) and complies with subsection 54.1(2) of the Canada Business Corporations Regulations, 2001 (SOR/2001-512) under the Canada Business Corporations Act (Canada);

(b) the reporting issuer

(i) is incorporated, organized or continued under the laws of a jurisdiction of Canada or a foreign jurisdiction that contain a requirement substantially similar to subsection 54.1(2) of the Canada Business Corporations Regulations, 2001 (SOR/2001-512) under the Canada Business Corporations Act (Canada), and

(ii) complies with the requirement referred to in subparagraph (i)..

4. Paragraph 9.4(7)(b) is amended by replacing "subsection (4) or (6)***" with "***subsection (4), (6) or (6.1)***".***

5. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.5 Amendments to Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets

AMENDMENTS TO
MULTILATERAL INSTRUMENT 51-105 *ISSUERS QUOTED IN THE U.S. OVER-THE-COUNTER MARKETS*

1. Multilateral Instrument 51-105 Issuers Quoted in the U.S. Over-the-Counter Markets is amended by this Instrument.

2. Section 1 is amended in the definition of "OTC issuer***":***

(a) in subparagraph (b)(iii) by replacing "Canadian National Stock Exchange***" with "***Canadian Securities Exchange***", and***

(b) in subparagraph (b)(viii) by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***".***

3. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.6 Amendments to National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings

AMENDMENTS TO
NATIONAL INSTRUMENT 52-109 *CERTIFICATION OF DISCLOSURE IN ISSUERS' ANNUAL AND INTERIM FILINGS*

1. National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings is amended by this Instrument.

2. Section 1.1 is amended

(a) by adding the following definition:

"CSE senior tier" has the meaning ascribed to "senior tier" in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time;***, and***

(b) by repealing the definition of "venture issuer***" and replacing it with the following:***

"venture issuer" means a reporting issuer that, as at the end of the period covered by the annual or interim filings, as the case may be,

(a) did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited, and

(b) was not a CSE senior tier issuer.**.**

3. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.7 Amendments to National Instrument 52-110 Audit Committees

AMENDMENTS TO
NATIONAL INSTRUMENT 52-110 *AUDIT COMMITTEES*

1. National Instrument 52-110 Audit Committees is amended by this Instrument.

2. Section 1.1 is amended

(a) by adding the following definition:

"CSE senior tier" has the meaning ascribed to "senior tier" in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time;***, and***

(b) by repealing the definition of "venture issuer***" and replacing it with the following:***

"venture issuer" means an issuer that, at the end of its most recently completed financial year,

(a) did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited, and

(b) was not a CSE senior tier issuer.**.**

3. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.8 Amendments to National Instrument 58-101 Disclosure of Corporate Governance Practices

AMENDMENTS TO
NATIONAL INSTRUMENT 58-101 *DISCLOSURE OF CORPORATE GOVERNANCE PRACTICES*

1. National Instrument 58-101 Disclosure of Corporate Governance Practices is amended by this Instrument.

2. Section 1.1 is amended

(a) by adding the following definition:

"CSE senior tier" has the same meaning as "senior tier" as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time;***, and***

(b) by repealing the definition of "venture issuer***" and replacing it with the following:***

"venture issuer" means a reporting issuer that, at the end of its most recently completed financial year,

(a) did not have any of its securities listed or quoted on any of the Toronto Stock Exchange, Cboe Canada Inc., a U.S. marketplace, or a marketplace outside of Canada and the United States of America other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited, and

(b) was not a CSE senior tier issuer..

3. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.9 Amendments to Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions

AMENDMENTS TO
MULTILATERAL INSTRUMENT 61-101 *PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS*

1. Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions is amended by this Instrument.

2. Section 1.1 is amended by adding the following definition:

"CSE senior tier" has the meaning ascribed to "senior tier"in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time;**.**

3. Paragraph 4.4(1)(a) is repealed and replaced with the following:

(a) Issuer Not Listed on Specified Markets – the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited,**.**

4. Paragraph 5.5(b) is repealed and replaced with the following:

(b) Issuer Not Listed on Specified Markets – the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited**,.**

5. Subparagraph 5.7(1)(b)(i) is repealed and replaced with the following:

(i) the issuer is not a CSE senior tier issuer and no securities of the issuer are listed or quoted on the Toronto Stock Exchange, Cboe Canada Inc., the New York Stock Exchange, the American Stock Exchange, the NASDAQ Stock Market, or a stock exchange outside of Canada and the United States other than the Alternative Investment Market of the London Stock Exchange or the AQSE Growth Market operated by Aquis Stock Exchange Limited,**.**

6. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.10 Amendments to National Instrument 62-104 Take-Over Bids and Issuer Bids

AMENDMENTS TO
NATIONAL INSTRUMENT 62-104 *TAKE-OVER BIDS AND ISSUER BIDS*

1. National Instrument 62-104 Take-Over Bids and Issuer Bids is amended by this Instrument.

2. Subsection 4.8(1) is amended by adding ", Cboe Canada Inc.***" after "***the TSX Venture Exchange***".***

3. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.11 Amendments to National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers

AMENDMENTS TO
NATIONAL INSTRUMENT 71-102 *CONTINUOUS DISCLOSURE AND OTHER EXEMPTIONS RELATING TO FOREIGN ISSUERS*

1. National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by this Instrument.

2. Paragraph 4.7(2)(a) is amended by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***".***

3. Paragraph 5.8(2)(a) is amended by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***".***

4. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.12 Amendments to National Instrument 81-101 Mutual Fund Prospectus Disclosure

AMENDMENTS TO
NATIONAL INSTRUMENT 81-101 *MUTUAL FUND PROSPECTUS DISCLOSURE*

1. National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.

2. Section 1.1 is amended

(a) by repealing the definition of "Aequitas personal information form***",***

(b) by adding the following definition:

"Cboe personal information form" means a personal information form for an individual pursuant to Cboe Canada Inc. Form 3, as amended from time to time;***, and***

(c) in the definition of "personal information form***" by replacing paragraph (c) with the following:***

(c) a completed Cboe personal information form submitted by an individual to Cboe Canada Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A to National Instrument 41-101 *General Prospectus Requirements;.*

3. (1) This Instrument comes into force on September 19, 2025.

(2) In Saskatchewan, despite subsection (1), if this Instrument is filed with the Registrar of Regulations after September 19, 2025, this Instrument comes into force on the day on which it is filed with the Registrar of Regulations.

B.5.13 Changes to Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions

CHANGES TO
COMPANION POLICY 44-101CP TO NATIONAL INSTRUMENT 44-101 *SHORT FORM PROSPECTUS DISTRIBUTIONS*

1. Companion Policy 44-101CP to National Instrument 44-101 Short Form Prospectus Distributions is changed by this Document.

2. Subsection 1.7(5) is changed by replacing the third sentence with the following:

In both instances, prospectus level disclosure or comparable disclosure prescribed by the TSX Venture Exchange or the Canadian Securities Exchange, as the case may be, for such issuer must be provided in an information circular or similar disclosure document pursuant to subsections 2.7(2), (3) and (4) of NI 44-101..

3. This change becomes effective on September 19, 2025.

B.5.14 Changes to National Policy 46-201 Escrow for Initial Public Offerings

CHANGES TO
NATIONAL POLICY 46-201 *ESCROW FOR INITIAL PUBLIC OFFERINGS*

1. National Policy 46-201 Escrow for Initial Public Offerings is changed by this Document.

2. Section 3.2 is changed

(a) in paragraph (a.i) by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***" wherever it occurs, and***

(b) by deleting "*or****" at the end of paragraph (a.i) and by adding the following paragraph:***

(a.ii) is a Canadian Securities Exchange senior tier issuer (the **CSE senior tier**) and is a Closed End Fund, Exchange Traded Fund or Structured Product (as defined in section 1.3 of the listing rules of the Canadian Securities Exchange, as amended from time to time); or***.***

3. Subsection 3.3(2) is changed

(a) by adding the following paragraph:

(a.i) is a CSE senior tier issuer and is not an exempt issuer;***, and***

(b) in paragraph (c) by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***".***

4. Subsection 4.4(1) is changed

(a) in paragraph (a) by replacing "Aequitas NEO Exchange Inc***." with "***Cboe Canada Inc.***", and***

(b) in paragraph (b) by adding "or a CSE senior tier issuer***" after "***Tier 1 issuer***".***

5. Section 3.1 of Form 46-201F1 Escrow Agreement is changed

(a) in paragraph (a) by replacing "Aequitas NEO Exchange Inc***." with "***Cboe Canada Inc.***", and***

(b) in paragraph (b) by adding "or a CSE senior tier issuer***" after "***Tier 1 issuer***".***

6. Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:

[**Escrow Agent**]

_____
Authorized signatory

_____
Authorized signatory

[**Issuer**]

_____
Authorized signatory

_____
Authorized signatory

If the Securityholder is an individual:

_____
Signature of Securityholder

If the Securityholder is not an individual:

[Securityholder]

_____
Authorized signatory

_____
Authorized signatory

7. Schedule "B" to Form 46-201F1 Escrow Agreement is changed by replacing the signature blocks with the following:

Where the transferee is an individual:

_____
Signature of Transferee

Where the transferee is not an individual:

[Transferee]

_____
Authorized signatory

_____
Authorized signatory

8. These changes become effective on September 19, 2025.

B.5.15 Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions

AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 45-501 *ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS*

1. Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is amended by this Instrument.

2. Subsection 2.9(1) is amended by replacing "Aequitas NEO Exchange***" with "***Cboe Canada Inc.***".***

3. This Instrument comes into force on September 19, 2025.

B.5.16 Repeal of OSC Rule 55-502 Facsimile Filing or Delivery of Inside Reports

REPEAL OF
ONTARIO SECURITIES COMMISSION RULE 55-502 *FACSIMILE FILING OR DELIVERY OF INSIDE REPORTS*

1. ***Ontario Securities Commission Rule 55-502 Facsimile Filing or Delivery of Inside Reports is repealed by this Instrument.***

2. This Instrument comes into force on September 19, 2025.

B.5.17 Amendments to OSC Rule 56-501 Restricted Shares

AMENDMENTS TO
ONTARIO SECURITIES COMMISSION RULE 56-501 *RESTRICTED SHARES*

1. Ontario Securities Commission Rule 56-501 Restricted Shares is amended by this Instrument.

2. Subsection 2.2(1) is amended by replacing "Aequitas NEO Exchange Inc.***" with "***Cboe Canada Inc.***".***

3. This Instrument comes into force on September 19, 2025.

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B.7
Insider Reporting

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

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

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

B.9
IPOs, New Issues and Secondary Financings

INVESTMENT FUNDS

Issuer Name:
Mulvihill Premium Yield Fund
Principal Regulator – Ontario
Type and Date:
Final Simplified Prospectus dated Sept 12, 2025
NP 11-202 Final Receipt dated Sept 12, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06336388

Issuer Name:
JPMorgan International Dynamic Active ETF
Principal Regulator – British Columbia
Type and Date:
Preliminary Long Form Prospectus dated Sept 10, 2025
NP 11-202 Preliminary Receipt dated Sept 10, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06336969

Issuer Name:
Venator Ascendant Alternative Fund
Principal Regulator – Ontario
Type and Date:
Amendment No. 1 to Final Simplified Prospectus dated Sept 10, 2025
NP 11-202 Final Receipt dated Sept 12, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06287162

Issuer Name:
Discovery 2025 Short Duration LP
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated Sept 12, 2025
NP 11-202 Final Receipt dated Sept 15, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06307416

Issuer Name:
Evolve Canadian Equity UltraYield ETF
Principal Regulator – Ontario
Type and Date:
Final Long Form Prospectus dated Sept 11, 2025
NP 11-202 Final Receipt dated Sept 11, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06331507

Issuer Name:
Ninepoint Alternative Credit Opportunities Fund
Ninepoint Cannabis & Alternative Health Fund
Ninepoint Capital Appreciation Fund
Ninepoint Cash Management Fund
Ninepoint Crypto and AI Leaders ETF (formerly Ninepoint Web3 Innovators Fund)
Ninepoint Diversified Bond Fund
Ninepoint Energy Fund
Ninepoint Energy Income Fund
Ninepoint Focused Global Dividend Fund
Ninepoint Global Infrastructure Fund
Ninepoint Global Macro Fund
Ninepoint Gold and Precious Minerals Fund
Ninepoint Gold Bullion Fund
Ninepoint Mining Evolution Fund (formerly Ninepoint Resource Fund)
Ninepoint Resource Fund Class
Ninepoint Risk Advantaged U.S. Equity Index Fund
Ninepoint Silver Bullion Fund
Ninepoint Silver Equities Fund
Ninepoint Target Income Fund
Principal Regulator – Ontario
Type and Date:
Amended and Restated Simplified Prospectus dated Aug 27, 2025 to the Final Simplified Prospectus dated May 16, 2025
NP 11-202 Final Receipt dated Sept 11, 2025
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Filing # 06268881

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NON-INVESTMENT FUNDS

Issuer Name:
Canadian Imperial Bank of Commerce
Principal Regulator – Ontario
Type and Date:
Final Shelf Prospectus dated September 10, 2025
NP 11-202 Final Receipt dated September 11, 2025
Offering Price and Description:
N/A
Filing # 06337186

Issuer Name:
First Quantum Minerals Ltd.
Principal Regulator – Ontario
Type and Date:
Final Shelf Prospectus dated September 12, 2025
NP 11-202 Final Receipt dated September 12, 2025
Offering Price and Description:
Common Shares, Preferred Shares, Debt Securities, Subscription Receipts, Warrants, Units
Filing # 06337592

Issuer Name:
QCAD Digital Trust
Principal Regulator – Ontario
Type and Date:
Amendment to Preliminary Long Form Prospectus dated September 11, 2025
NP 11-202 Amendment Receipt dated September 12, 2025
Offering Price and Description:
Canadian $1.00 per QCAD Token
Unlimited
Filing # 06299003

Issuer Name:
Blue Moon Metals Inc.
Principal Regulator – British Columbia
Type and Date:
Preliminary Shelf Prospectus dated September 12, 2025
NP 11-202 Preliminary Receipt dated September 12, 2025
Offering Price and Description:
$200,000,000 – Common Shares, Debt Securities, Warrants, Subscription Receipts, Convertible Securities, Units
Filing # 06337786

Issuer Name:
Essex Resources Corp.
Principal Regulator – British Columbia
Type and Date:
Final Long Form Prospectus dated September 4, 2025
NP 11-202 Final Receipt dated September 9, 2025
Offering Price and Description:
2,700,000 Common Shares at a price of $0.15 per Share and 1,000,000 Flow-Through Comon Shares at a price of $0.20 per Share
For Aggregate Gross Proceeds of $605.000
Filing # 06302517

Issuer Name:
Upside Gold Corp.
Principal Regulator – Alberta
Type and Date:
Preliminary Long Form Prospectus dated September 11, 2025
NP 11-202 Preliminary Receipt dated September 12, 2025
Offering Price and Description:
8,257,000 Common Shares issuable upon conversion of 8,257,000 previously issued Special Warrants
Filing # 06337472

Issuer Name:
Aureum Exploration Inc.
Principal Regulator – Ontario
Type and Date:
Preliminary Long Form Prospectus dated September 5, 2025
NP 11-202 Preliminary Receipt dated September 11, 2025
Offering Price and Description:
Minimum Offering: $475,000 (4,750,000 Common Shares)
Maximum Offering: $600,000 (6,000,000 Common Shares)
Price: $0.10 per Common Share
Filing # 06336024

Issuer Name:
Encore Technologies Corp.
Principal Regulator – British Columbia
Type and Date:
Preliminary Long Form Prospectus dated September 9, 2025
NP 11-202 Preliminary Receipt dated September 10, 2025
Offering Price and Description:
$750,000 or 5,000,000 Common Shares
Price: $0.15 per Common Share
Filing # 06336849

Issuer Name:
Silver Mountain Resources Inc.
Principal Regulator – Ontario
Type and Date:
Preliminary Shelf Prospectus dated September 8, 2025
NP 11-202 Preliminary Receipt dated September 10, 2025
Offering Price and Description:
$30,000,000 – Common Shares, Warrants, Units, Subscription Receipts, Debt Securities
Filing # 06336824

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B.10
Registrations

B.10.1 Registrants

Type	Company	Category of Registration	Effective Date
Voluntary Surrender	GESTION DE PATRIMOINE BLUE BRIDGE INC. / BLUE BRIDGE WEALTH MANAGEMENT INC.	Portfolio Manager	September 9, 2025
Voluntary Surrender	Slate Securities L.P.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	September 10, 2025
New Registration	ADDY DEALER CORP.	Exempt Market Dealer	September 12, 2025
Voluntary Surrender	Verus Advisory, Inc.	Portfolio Manager and Commodity Trading Manager	September 8, 2025

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B.11
CIRO, Marketplaces, Clearing Agencies and Trade Repositories

B.11.2 Marketplaces

B.11.2.1 CNSX Markets Inc. and CNSX Global Markets Inc. – Application for Variation of Recognition Order to Reflect Proposed Restructuring – Notice of Commission Approval and Variation of Recognition Order

NOTICE OF COMMISSION APPROVAL AND VARIATION OF RECOGNITION ORDER

APPLICATION BY
CNSX MARKETS INC. AND CNSX GLOBAL MARKETS INC.
FOR VARIATION OF RECOGNITION ORDER TO REFLECT PROPOSED RESTRUCTURING

On September 4, 2025, the Ontario Securities Commission (the **Commission**) issued an order under section 144 of the *Securities Act* (Ontario) varying and restating the Commission's order recognizing CNSX Markets Inc. (**CSE**) as an exchange (the **Recognition Order**) to reflect the proposed restructuring in which CSE will become a wholly-owned subsidiary of CNSX Global Markets Inc. (**CNSX Global**) (the **Proposed Restructuring**).

The notice and request for comment in connection with the application by CSE to vary the Recognition Order, together with the proposed terms and conditions on CNSX Global, were published for comment in the OSC Bulletin on June 26, 2025 at (2025), 48 OSCB 5731 (the **Notice**). No comments were received in response to the Notice.

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