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Table of Contents

Chapter 1 Notices / News Releases4659	Chapter 3 Reasons: Decisions, Orders and Rulings 4709
1.1 Notices4659	3.1 OSC Decisions, Orders and Rulings..... 4709
1.1.1 CSA Staff Notice 31-341 – Omnibus/Blanket Orders Exempting Registrants from Certain CRM2 Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations4659	3.1.1 Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus – ss. 60, 60.1 4709
1.1.2 CSA Staff Notice 45-304 (Revised) – Notice of Local Exemptions Related to NI 45-106 Prospectus Exemptions and NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.....4663	3.1.2 Gordon Mak – ss. 127(1), 127(10)..... 4715
1.1.3 OSC Staff Notice 45-709 (Revised) – Tips for Filing Reports of Exempt Distribution4672	3.2 Court Decisions, Order and Rulings(nil)
1.2 Notices of Hearing.....4677	Chapter 4 Cease Trading Orders 4719
1.2.1 Garth H. Drabinsky et al. – ss. 127, 127.1.....4677	4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 4719
1.3 News Releases (nil)	4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 4719
1.4 Notices from the Office of the Secretary4678	4.2.2 Outstanding Management & Insider Cease Trading Orders 4719
1.4.1 Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus.....4678	Chapter 5 Rules and Policies (nil)
1.4.2 Gordon Mak.....4678	Chapter 6 Request for Comments(nil)
1.4.3 Garth H. Drabinsky et al.4679	Chapter 7 Insider Reporting..... 4721
Chapter 2 Decisions, Orders and Rulings4681	Chapter 8 Notice of Exempt Financings..... 4799
2.1 Decisions4681	Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 4799
2.1.1 Lawrence Enterprise Fund Inc. – s. 1(10)4681	Chapter 9 Legislation.....(nil)
2.1.2 Coeur San Miguel Corp. – s. 1(10)(a)(ii).....4682	Chapter 11 IPOs, New Issues and Secondary Financings..... 4801
2.1.3 Genworth Financial Inc. and Genworth MI Canada Inc.....4683	Chapter 12 Registrations..... 4807
2.1.4 Sentry Investments Inc. and certain other registered firms as of July 15, 2015.....4687	12.1.1 Registrants..... 4807
2.1.5 TD Investment Services Inc. and MFDA member firms registered as of July 15, 20154690	Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 4809
2.1.6 Desjardins Securities Inc. and IIROC member firms registered as of July 15, 20154692	13.1 SROs(nil)
2.2 Orders.....4694	13.2 Marketplaces 4809
2.2.1 Horizons ETFs Management (Canada) Inc., formerly JovInvestment Management Inc. and ProShare Advisors LLC – s. 80 of the CFA4694	13.2.1 Toronto Stock Exchange – Request for Comments – Public Consultation on Requirements Respecting Customized Share Certificates..... 4809
2.2.2 Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus – ss. 60, 60.14698	13.2.2 Toronto Stock Exchange – Notice of Housekeeping Rule Amendments – Housekeeping Amendments to the TSX Company Manual – Requirements Respecting Share Certificates 4812
2.2.3 Wheels Group Inc. – s. 1(6) of the OBCA4699	13.2.3 TSX Inc. – Notice of Proposed Amendments and Request for Comments – Long Life Orders..... 4877
2.2.4 Gordon Mak – ss. 127(1), 127(10)4700	13.2.4 trueEX LLC – Application for Interim Exemption Order – Notice of Commission Order..... 4883
2.2.5 trueEX LLC – s. 1474702	
2.3 Rulings (nil)	

Table of Contents

13.3	Clearing Agencies	4884
13.3.1	Technical Amendments to CDS Procedures – CNS Enhancement Initiatives – CNS Collateral Deadlines – Notice of Effective Date	4884
13.4	Trade Repositories	(nil)
Chapter 25	Other Information	(nil)
Index		4885

Chapter 1

Notices / News Releases

1.1.1 CSA Staff Notice 31-341 – Omnibus/Blanket Orders Exempting Registrants from Certain CRM2 Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations



Canadian Securities
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CSA Staff Notice 31-341 *Omnibus/Blanket Orders Exempting Registrants from Certain CRM2 Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations*

May 21, 2015

Introduction

All members of the Canadian Securities Administrators (the **CSA** or “we”) have issued parallel orders providing relief from certain provisions of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) related to the Client Relationship Model Phase 2 amendments to NI 31-103 which come into effect in stages in 2015 and 2016 (the **2015/2016 CRM2 Amendments**).

Background

The Investment Industry Regulatory Organization of Canada (**IIROC**) and the Mutual Fund Dealers Association of Canada (**MFDA**) (together, these self-regulatory organizations are referred to as the **SROs**) have adopted amendments to their respective member rules that are materially harmonized with the 2015/2016 CRM2 Amendments.

Some registered firms have indicated they may experience difficulty implementing the 2015/2016 CRM2 Amendments or corresponding SRO provisions by their effective dates.

Certain technical issues have also been identified relating to the delivery of information prescribed in the 2015/2016 CRM2 Amendments or corresponding SRO provisions.

Summary of Relief

To address these matters, CSA members (except the Autorité des marchés financiers with respect to relief specific to MFDA member firms) have issued parallel orders to the following effect:

1. **Non-SRO members: More time to implement certain provisions; additional relief addressing technical issues.** For non-SRO members, conditional relief from specified 2015/2016 CRM2 Amendments to the following effect:
 - The new requirements relating to market value, position cost, account statements, additional statements, scholarship plan dealer statements and security holder statements that come into effect on July 15, 2015 may be met starting with statements delivered for the period ending December 31, 2015, instead of the period that includes July 15, 2015.
 - Where a firm uses market value instead of position cost as contemplated in the position cost information provisions,
 - for security positions transferred from another registered firm, it may meet the requirement to disclose in the statement that the market value, not the cost of the security position, is being disclosed without having to specify that it is the market value as of the transfer date;

- for existing accounts, it may use a date as at December 31, 2015 or a date earlier than December 31, 2015 chosen by the firm that is the same for all “similar clients” of the firm holding the security, rather than for *all* clients of the firm holding the security;
 - “similar clients” for purposes of the order means any of the following:
 - (a) clients whose accounts or security positions were transferred together,
 - (b) clients on the same reporting system if a registered firm has more than one reporting system,
 - (c) other clients whose accounts or security positions would appear to a reasonable person to be similar in a way that relates to the recording or calculation of market value or position cost.
 - The requirement to identify securities that may be covered under an investor protection fund in their additional statements does not have to be met (we plan to publish a proposal to amend this requirement at a later date). IIROC’s existing investor protection fund disclosure requirements remain in effect. The MFDA has introduced equivalent requirements that will come into effect as of December 31, 2015.
 - The requirements that investment performance reports must include market value information as at and since July 15, 2015 may be met instead,
 - where the firm has decided to report on a calendar year basis (i.e., its first reports will cover the period January 1, 2016 to December 31, 2016), by including market value information as at and since January 1, 2016 (the firm is not required to provide the information for any earlier period), or a date earlier than January 1, 2016 chosen by the firm that is the same for all similar clients;
 - where the firm has decided not to report on a calendar year basis (e.g., its first reports will cover the period from July 15, 2016 to July 14, 2017), by including market value information as at and since July 15, 2015 or a date earlier than July 15, 2015 chosen by the firm that is the same for all similar clients.
 - The requirements that investment performance reports must include annualized total percentage return information since inception or for the period since July 15, 2015 may be met as follows,
 - where the firm has decided to report on a calendar year basis, by providing the information for the 12-month period ending December 31, 2016 (the firm is not required to provide the information for any earlier period or in any subsequent performance reports that cover the 12-month periods ending December 31, 2017 and each calendar year thereafter);
 - where the firm has decided not to report on a calendar year basis, by providing the information:
 - (A) for the period since the account was opened, if the account has been opened for at least a year before the date of the report, or
 - (B) for the period since July 15, 2015 *or an earlier date chosen by the firm that is the same for all “similar clients”*, if the account was opened before July 15, 2015 (the firm is not required to conclude that it believes information since inception is not available; it should have a reasonable basis for its choice of date).
2. **SRO Members: Member rules instead of 2015/2016 CRM2 Amendments.** For SRO members, relief from the 2015/2016 CRM2 Amendments, if they comply with the corresponding SRO provisions applicable to them instead.
- Note that an SRO member seeking discretionary relief from any provisions other than those relating to investment fund manager or scholarship plan dealer activities should apply only to their SRO – there is no need to also apply to the CSA for relief from the corresponding provision in NI 31-103.

The CSA members plan to publish proposals to amend NI 31-103 to revise certain of the 2015/2016 CRM2 Amendments permanently. The SROs plan to make housekeeping amendments to conform their member rules with certain of the relief described in paragraph 1 of this Notice.

Relief Order

The order will take effect on July 15, 2015.

For the specific provisions of the relief summarized above, see the applicable orders available on websites of CSA members including here:

www.lautorite.qc.ca
www.albertasecurities.com
www.bcsc.bc.ca
www.msc.gov.mb.ca
www.gov.ns.ca/nssc
www.nbsc-cvmnb.ca
www.osc.gov.on.ca/en/Dealers_omnibus-orders.htm
www.fcaa.gov.sk.ca

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1.1.2 CSA Staff Notice 45-304 (Revised) – Notice of Local Exemptions Related to NI 45-106 Prospectus Exemptions and NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations



**Canadian Securities
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CSA Staff Notice 45-304 (Revised)

**Notice of Local Exemptions Related to
National Instrument 45-106 *Prospectus Exemptions* and
National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations***

May 21, 2015

The Canadian Securities Administrators (CSA or we) have implemented National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) and National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Exemptions* (NI 31-103) in order to consolidate and harmonize most of the prospectus and registration exemptions available under Canadian securities laws. However, there remain a limited number of local exemptions in each jurisdiction.

The CSA are replacing a prior notice issued in September 2005 and amended in November 2009 with this notice listing the prospectus and registration exemptions in each jurisdiction that are not included in NI 45-106 or NI 31-103.

These exemptions are listed in the Appendix by jurisdiction and apply only in that jurisdiction. Although we have attempted to consolidate a list of all remaining exemptions by local jurisdiction, we encourage persons relying on a local exemption to consult the securities legislation of the jurisdiction.

The list of exemptions in the Appendix is up-to-date as of May 21, 2015.

Questions

Questions about any of the local exemptions listed in the Appendix may be referred to the contact(s) for that local jurisdiction listed below:

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Appendix

Local Exemptions – Alberta

Alberta Securities Commission Rules

ASC Rule 45-502 *Trade with RESP*

ASC Rule 45-509 *Offering Memorandum for Real Estate Securities*

ASC Rule 45-511 *Local Prospectus Exemptions and Related Requirements*

ASC Rule 45-513 *Prospectus Exemptions for Distributions to Existing Security Holders*

ASC Rule 72-501 *Distributions to Purchasers Outside Alberta*

ASC Rule 91-504 *Strip Bonds*

Blanket Orders

ASC Blanket Order 2005/10/849 *Registration and Prospectus Exemption for Certain Capital Accumulation Plans*

ASC Blanket Order 31-505 *Registration Exemption for Trades in Connection with Certain Prospectus-Exempt Distributions*

ASC Blanket Order 31-530 *Trades and Advice for US-Resident Clients: Dealer and Adviser Registration Exemptions*

ASC Blanket Order 45-515 *Exemption from Certain Financial Statement Requirements of Form 45-106F2 Offering Memorandum for Non-Qualifying Issuers*

ASC Blanket Order 91-506 *Over-the-Counter Trades in Derivatives*

Local Exemptions – British Columbia

Commission Rules

BC Instrument 45-501 *Mortgages*

Blanket Orders

BC Instrument 32-503 *Registration Exemption for Approved Persons of the Mutual Funds Dealers Association of Canada*

BC Instrument 32-513 *Registration Exemption for Trades in Connection with Certain Prospectus Exempt Distributions*

BC Instrument 32-517 *Exemption from Dealer Registration Requirement for Trades in Securities of Mortgage Investment Entities*

BC Instrument 32-522 *Exemption from the registration requirement for trades in short-term debt instruments*

BC Instrument 32-525 *Exemption from the dealer registration requirement and the adviser registration requirement in respect of trades and advice for U.S. resident clients*

BC Instrument 45-504 *Trades to trust companies, insurers, and portfolio managers outside British Columbia*

BC Instrument 45-512 *Real Estate Securities*

BC Instrument 45-514 *The Employee Investment Act*

BC Instrument 45-524 *Registration and Prospectus Exemption for Certain Capital Accumulation Plans*

BC Instrument 45-528 *Trades under a realization on collateral given for a debt*

BC Instrument 45-529 *Bonus or Finder's Fee*

BC Instrument 45-530 *Exemptions for securities issued by a cooperative association*

BC Instrument 45-531 *Exemptions for shares or deposits of a credit union*

BC Instrument 45-534 *Exemption from prospectus requirement for certain trades to existing security holders*

BC Instrument 45-535 *Start-up Crowdfunding Registration and Prospectus Exemptions*

BC Instrument 72-502 *Trades in Securities of U.S. Registered Issuers*

BC Instrument 72-503 *Distribution of Securities outside British Columbia*

BC Instrument 72-504 *Distribution of Eurobonds*

BC Instrument 91-501 *Over-The-Counter Derivatives*

BC Instrument 91-502 *Short Term Foreign Exchange Transactions*

BC Instrument 91-503 *Contracts Providing for Physical Delivery of Commodities*

BC Instrument 91-504 *Government Strip Bonds*

BC Instrument 91-505 *Prospectus exemption for put and call options*

Local Exemptions – Manitoba

The Securities Act (Manitoba)

Section 19(1)(c) and 58 (1)(a) – Exempt Purchasers

Sections 19(2)(g) and 58(3)(a) – Securities to which *The Cooperatives Act* apply

Sections 19(2)(h) and 58(3)(a)– Securities to which *The Credit Unions and Caisses Populaires Act* apply

Securities Regulation (Manitoba)

Sections 91(a) and (b) of *The Securities Regulation* M.R. 491/88R

Blanket Rulings (Manitoba)

Local Policy 3.17 – Strip Bonds

Blanket Order 45-501 *Exemption from prospectus requirement for certain trades to existing security holders*

Blanket Order 45-502 *Start-up Crowdfunding Prospectus and Registration Exemption*

Local Exemptions – New Brunswick

Rules

Local Rule 45-501 *Prospectus and Registration Exemptions*

Local Rule 45-802 *Implementing National Instrument 45-106 Prospectus and Registration Exemptions*

Local Rule 72-501 *Distribution of Securities to Persons Outside New Brunswick*

Local Rule 81-502 *Registration and Prospectus Exemption for Certain Capital Accumulation Plans*

Local Rule 91-501 *Derivatives*

Blanket Orders

Blanket Order 31-520 *Exemption from the Requirement in NI 31-103 to Register for International Dealers*

Blanket Order 31-521 *Exemption from the Requirement in NI 31-103 to Register for International Advisers*

Blanket Order 32-503 *Exemption From The Dealer Registration Requirement And The Adviser Registration Requirement In Respect Of Trades And Advice For U.S. Resident Clients*

Blanket Order 41-502 *in the matter of Capital Pool Companies*

Blanket Order 44-501 *In the matter of the Lapse Date for Shelf Prospectuses Under National Instrument 44-102 Shelf Distributions*

Blanket Order 44-502 *In the matter of an Exemption for Solicitations of Expressions of Interest*

Blanket Order 45-504 *Exemptions From Certain Financial Statement Requirements Of Form 45-106F2 Offering Memorandum For Non-Qualifying Issuers*

Blanket Order 45-505 *Prospectus Exemption for Distribution to Existing Security Holders*

Blanket Order 45-506 *Start-Up Crowdfunding Registration and Prospectus Exemptions*

Blanket Order 45-507 *Exemptions from certain financial statement requirements of the offering memorandum*

Local Exemptions – Newfoundland and Labrador

Securities Act (Newfoundland and Labrador)

Section 35 (Exemption of advisers)

Section 36 (Exemption of trades)

Local Exemptions – Northwest Territories

Securities Act (Northwest Territories)

Section 2 (Various exemptions from registration requirement)

Blanket Orders

Blanket Order No. 1 – Section 2 (Secondary Market Trading)

Blanket Order No. 1 – Subsection 3(a) (*Bona Fide* Debts of Non-control Persons)

Blanket Order No. 1 – Section 3(b) (Securities of a Cooperative)

Blanket Order No. 1 – Section 3(c) (Distributions commenced in reliance on Blanket Order exemptions in effect prior to September 14, 2005)

Blanket Order No. 2 – Subsection 2(a) (*Bona Fide* Debts of Non-control Persons)

Blanket Order No. 2 – Section 2(b) (Securities of a Cooperative)

Blanket Order No. 2 – Section 2(c) (Trades commenced in reliance on Blanket Order exemptions in effect prior to September 14, 2005)

Local Exemptions – Nova Scotia

Securities Act (Nova Scotia)

Sections 41(1) (ama) and (amb) (Registration exemption for securities of a cooperative)

Section 41(2)(i) (Registration exemption for shares of a credit union within the meaning of the *Credit Union Act*)

Section 77(1)(ah) (Prospectus exemption for securities of a cooperative)

Section 77(7C) (Prospectus exemption for first and subsequent trades of securities of a cooperative by a member of a cooperative)

Section 78(1)(a) as it relates to section 41(2)(i) (Prospectus exemption for shares of a credit union within the meaning of the *Credit Union Act*)

Rules

NSSC Rule 35-101 *Conditional Exemption from Registration for United States Broker-Dealers and Agents*

Regulations

Section 3 of the *Community Economic – Development Corporations Regulations* – N.S. Reg. 168/2011 (Prospectus exemption for shares of a community economic-development corporation)

Blanket Orders

Blanket Order No. 3 Zero Coupon Strip Bonds

Blanket Order No. 15 Trading in Recognized Options Cleared Through Recognized Clearing Organizations

Blanket Order No. 16 Trading in Commodity Futures Contracts and Commodity Futures Options

Blanket Order No. 24 Certain Certificates for Government Securities

Blanket Order No. 31-527 as varied by Blanket Order No. 31-531 Registration Exemption for Trades in Short-Term Debt Instruments

Blanket Order No. 32A Registration and Prospectus Exemptions for Real Return Bond Strip Bonds

Blanket Order 32-502 Exemption from the Dealer Registration and the Advisor Registration Requirement in respect of Trades and Advice for US Resident Clients

Blanket Order No. 47 Distribution of Mutual Funds Established for Employees of a Company and Its Affiliates

Blanket Order No. 45-507 A Registration and Prospectus Exemption for Certain Capital Accumulation Plans

Blanket Order No. 45-509 Trades in Warrants to Acquire Certain Debt Securities

Blanket Order No. 45-524 Start-up Crowdfunding Registration & Prospectus Exemptions

Blanket Order No. 45-525 Prospectus Exemption For Certain Trades To Existing Security Holders

Local Exemptions – Nunavut

Securities Act (Nunavut)

Section 2 (Various exemptions from registration requirement)

Blanket Orders

Blanket Order No. 1 – Section 2 (Secondary Market Trading)

Blanket Order No. 1 – Subsection 3(a) (*Bona Fide* Debts of Non-control Persons)

Blanket Order No. 1 – Section 3(b) (Securities of a Cooperative)

Blanket Order No. 1 – Section 3(c) (Distributions commenced in reliance on Blanket Order exemptions in effect prior to September 14, 2005)

Blanket Order No. 3 – Subsection 2(a) (*Bona Fide* Debts of Non-control Persons)

Blanket Order No. 3 – Section 2(b) (Securities of a Cooperative)

Blanket Order No. 3 – Section 2(c) (Trades commenced in reliance on Blanket Order exemptions in effect prior to September 14, 2005)

Local Exemptions – Ontario

Securities Act (Ontario)

Section 34 (Exemption from registration requirements, advisers)

Section 35 (Exemption from registration requirements, dealers)

Section 35.1 (Exemption from registration requirement, financial institutions)

Section 73 (Exemption from prospectus requirement – debt securities of governments in Canada)

Section 73.1 (Exemption from prospectus requirement – securities of financial institutions)

Section 73.2 (Exemption from prospectus requirement – where other legislation applies)

Section 73.3 (Exemption from prospectus requirement – accredited investor)

Section 73.4 (Exemption from prospectus requirement – private issuer)

Section 73.5 (Exemption from prospectus requirement – government incentive securities)

Regulations

Ontario Regulation 85/05 *Exemptions respecting the Ontario Financing Authority*

Rules

Ontario Securities Commission Rule 32-501 *Direct Purchase Plans*

Ontario Securities Commission Rule 35-101 *Conditional Exemption from Registration for United States Broker-Dealers and Agents*

Ontario Securities Commission Rule 35-502 *Non Resident Advisers*

Ontario Securities Commission Rule 35-503 *Trades by Certain Members of The Toronto Stock Exchange*

Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions*

Ontario Securities Commission Rule 91-501 *Strip Bonds*

Ontario Securities Commission Rule 91-502 *Trades in Recognized Options – Rule Under the Securities Act*

Ontario Securities Commission Rule 91-503 *Trades in Commodity Futures Contracts and Commodity Futures Options Entered into on Commodity Futures Exchanges Situate Outside of Ontario – Rule Under the Securities Act*

Local Exemptions – Prince Edward Island

Rules

Local Rule 45-501 - *Exempt Distributions - Co-operative Associations*

Local Rule 45-502 - *Exempt Distributions - Credit Unions*

Local Exemptions – Québec

Securities Act (Québec)

Section 3 (exemptions)

Section 41 (prospectus exemptions)

Securities Regulation (Québec)

Section 192 (registration exemptions)

Derivatives Act (Québec)

Section 7 (over-the-counter derivatives activities or transactions involving accredited counterparties only or in any other case specified by regulation).

Derivatives Regulation

Section 11.14 (registration exemption to the extent the person carries on business solely for an accredited counterparty and its activity involves a standardized derivative that is offered primarily outside Québec)

General exemption decisions

Decision 2000-C-0699: Registration exemption for dealers in respect of trading at a distance on NASDAQ

Decision 2009-PDG-0007: Registration exemption for dealer and adviser activities relative to derivatives with accredited investors

Decision 2015-PDG-0066: Exemption from the risk acknowledgement form requirement for activities relating to derivatives described in decision 2009-PDG-0007

Decision 2015-PDG-0077: Start-up Crowdfunding Prospectus and Registration Exemptions

Local Exemptions – Saskatchewan

General Rulings/Orders

General Ruling/Order 21-901 *Market Facilitation Activities by Issuers in Their Own Securities*

General Ruling/Order 31-904 *Exemption from certain sections of National Instrument 31-103 in connection with transition and grandfathering matters*

General Ruling/Order 31-907 *Exemption from section 3.3 of National Instrument 31-103 Registration Requirements and Exemptions for representatives of scholarship plan dealers*

General Ruling/Order 31-915 *Exemption for mortgage investment entities from the requirement to register as investment fund managers and advisers*

General Ruling/Order 31-916 *Exemption from the Registration Requirement in NI 31-103 for International Dealers*

General Ruling/Order 31-917 *Exemption from the Registration Requirement in NI 31-103 for International Advisors*

General Ruling/Order 31-932 *Exemption from the Dealer Registration Requirement and the Adviser Registration Requirement in Respect of Trades and Advice for U.S. Resident Clients*

General Ruling/Order 43-901 *Trade Unions which Sponsor Labour Sponsored Venture Capital Corporations*

General Ruling/Order 45-902 *Labour-Sponsored Venture Capital Corporations*

General Ruling/Order 45-912 *Exemption for Co-operatives and Credit Unions*

General Ruling/Order 45-913 *Exemptions for Capital Accumulation Plans*

General Ruling/Order 45-916 *Exemption for Solicitations of Expressions of Interest*

General Ruling/Order 45-918 *Registration Exemption for Trades in Connection with Certain Prospectus Exempt Distributions*

General Ruling/Order 45-919 *Exemption from restriction on paying commissions and finder fees in offering memorandum exemption in National Instrument 45-106 Prospectus and Registration Exemptions*

General Ruling/Order 45-926 *Exemption from prospectus requirement for certain trades to existing security holders*

General Ruling/Order 45-927 *Exemption from Registration Requirement in NI 31-103 for Trades in Short-Term Debt Instruments*

General Ruling/Order 45-929 *Start-up Crowdfunding Registration and Prospectus Exemptions*

General Ruling/Order 72-901 *Trades to Purchasers Outside of Saskatchewan*

General Ruling/Order 91-904 *Trades of Government Warrants*

General Ruling/Order 91-905 *Certain Interests in Government Securities*

General Ruling/Order 91-906 *Strip Bonds*

General Ruling/Order 91-907 *Over-the-Counter Derivatives*

Local Exemptions – Yukon

Registrar's Order 1999/38 *Exemptions relating to Yukon Small Business Investment Tax Credit*

Superintendent's Order 2014/05 *Exemption from Prospectus Requirement for Certain Trades to Existing Security Holders*

Superintendent's Order 2015/01 *Exemption from the Registration Requirement in National Instrument 31-103 For Trades in Short Term Debt Instruments*

Superintendent's Order 2015/05 *Exemption from the dealer registration requirement and the adviser registration requirement in respect of trades and advice for U.S. resident clients*

1.1.3 OSC Staff Notice 45-709 (Revised) – Tips for Filing Reports of Exempt Distribution

TIPS FOR FILING REPORTS OF EXEMPT DISTRIBUTION

OSC Staff Notice 45-709 Revised

May 21, 2015

Purpose

OSC Staff have prepared this notice to provide guidance to issuers, underwriters and their advisors in filing Form 45-106F1 *Report of Exempt Distribution* (Form F1) in Ontario.¹ OSC Staff are replacing a prior notice issued in June 2012 with this notice.

Background

Securities legislation in Ontario prohibits the distribution of securities without a prospectus for which a receipt has been issued. The *Securities Act* (Ontario), National Instrument 45-106 *Prospectus Exemptions* (NI 45-106) and OSC Rule 45-501 *Ontario Prospectus and Registration Exemptions* (OSC Rule 45-501) contain a number of exemptions from the prospectus requirement under which exempt distributions may be made. Part 6 of NI 45-106 and Part 6 of OSC Rule 45-501 require issuers or underwriters relying on certain prospectus exemptions to report exempt distributions and set out the form of report required to be filed as well as the deadlines for filing the report.

Issuers and underwriters involved in exempt distributions must determine when a distribution has occurred in Ontario. For additional guidance on when a distribution has occurred in Ontario, issuers and underwriters should refer to:

- relevant case law, including *Crowe et al. v. Ontario Securities Commission*,
- applicable OSC rules and related companion policies (for example Part 6 of NI 45-106 and related guidance in the companion policy), and
- other relevant notices, such as Interpretation Note 1 *Distributions of Securities Outside Ontario* (March 25, 1983) and proposed Multilateral Instrument 72-101 *Distributions Outside of the Local Jurisdiction* (September 8, 2000).

If there is uncertainty as to whether a distribution has occurred in Ontario, we recommend that the report should also be filed in Ontario.

¹ Subject to subsequent amendments to NI 45-106, CSA Staff Notice 45-308 – *Guidance for Preparing and Filing Reports of Exempt Distribution* under National Instrument 45-106 *Prospectus and Registration Exemptions* also provides guidance on compliance with the reporting requirements in NI 45-106.

Tips

The following are tips to assist issuers, underwriters and their advisors in filing Form F1 in Ontario. Please note this staff notice is not meant to be a complete checklist for these reports, but rather a quick reference tool to enable an issuer or underwriter to avoid certain deficiencies in completing and filing reports of exempt distribution.

1 File the report in the correct form.

In Ontario, the correct form of report of exempt distribution under NI 45-106 and section 2.9 [*Distributions to existing security holders*] of OSC Rule 45-501 is Form F1. See section 6.3 of NI 45-106 and section 6.2 of OSC Rule 45-501.

The British Columbia Securities Commission (BCSC) has introduced an alternate report of exempt distribution, Form 45-106F6 (Form F6). Subject to certain exceptions, exempt distributions in British Columbia (BC) which occurred on or after October 3, 2011 must be reported to the BCSC using Form F6.² Exempt distributions in both BC and Ontario must generally be reported to the BCSC using Form F6 and to the OSC using Form F1.

As of February 19, 2014, it is mandatory to file Form F1 electronically.³ The electronic form can be found at <https://www.osc.gov.on.ca/filings>.

2 File the report on time.

Reports of exempt distribution are due no later than 10 days after the distribution date. See subsection 6.1(2) of NI 45-106 and of OSC Rule 45-501.

Investment funds are not required to file a report within 10 days of the distribution date for a distribution under section 73.3 of the *Securities Act* (Ontario) [*Accredited investor*], section 2.10 [*Minimum amount*], or section 2.19 [*Additional investment in investment funds*] if the fund files the report not later than 30 days after the financial year-end of the fund. See subsection 6.2(2) of NI 45-106.

3 Identify the correct prospectus exemption relied on for the distribution in Ontario.

An issuer or underwriter must indicate in Form F1 the prospectus exemption(s) relied on for the distribution.

Issuers and underwriters should note that the following prospectus exemptions are not available in Ontario:⁴ section 2.9 [*Offering memorandum*] and section 5.2 [*TSX Venture Exchange offering*] of NI 45-106.

An issuer or underwriter should indicate in Schedule 1 to Form F1 a valid prospectus exemption for the distribution to each purchaser. This may necessitate reporting in Schedule 1 multiple exemptions relied on for the distribution to the

² In limited cases, the BCSC will accept Form F1 instead of Form F6. Issuers that have distributed securities in BC should review BC Instrument 45-533 *Exemptions from Form 45-106F6* to determine if they may file Form F1 in BC instead of Form F6.

³ See OSC Rule 11-501 *Electronic Delivery of Documents to the Ontario Securities Commission*.

⁴ Section 2.5 [*Family, friends and business associates*] of NI 45-106 does not apply to a distribution of a security of an issuer that is an investment fund.

same purchaser where the distribution is made in more than one jurisdiction and the same exemption is not available in those jurisdictions.

4 Ensure that the identified purchase price of the securities distributed is correct.

In order to rely on the prospectus exemption in section 2.10 [*Minimum amount investment*], the purchase price must be at least \$150,000 (among other conditions). If an issuer or underwriter relies on this exemption, it should ensure that the purchase price set out in item 7 of Form F1 and Schedule 1 to Form F1 is at least that minimum amount.

5 If the purchase price for the securities distributed is \$0, provide an explanation.

The purchase price for the securities distributed is required to be disclosed in item 7 of Form F1 and Schedule 1 to Form F1. The purchase price may be \$0 where no funds are raised, and instead property is being acquired. These distributions may be completed under several different prospectus exemptions. If the distribution is being made under a prospectus exemption other than section 2.12 [*Asset acquisition*] or section 2.13 [*Petroleum, natural gas and mining properties*], the issuer or underwriter should include a footnote explaining the reason for the purchase price of \$0.

6 Disclose all commissions and finder's fees.

Item 8 of Form F1 requires information regarding compensation received or to be received by any person in connection with the distribution. Compensation includes commissions, discounts or other fees or payments of a similar nature. Compensation does not include payments for services incidental to the distribution (such as clerical, printing, legal or accounting services).

7 Provide complete information regarding convertible or exchangeable securities distributed.

Item 6 of Form F1 requires information regarding the security distributed. If the security is convertible or exchangeable into an underlying security, the issuer or underwriter must include in the form:

- a description of the underlying security,
- the terms of conversion or exercise, and
- any expiry date.

8 Ensure that the information in both the Form F1 and Schedule 1 to Form F1 is consistent.

The number of purchasers, jurisdiction of residence, price per security and total dollar value raised from purchasers in each jurisdiction must be completed in item 7 of Form F1. Schedule 1 to Form F1 requires an issuer or underwriter to report the name of the purchaser, number and type of securities, total purchase price, prospectus exemption relied on and the date of the distribution. Issuers and underwriters should verify that the information included in item 7 of Form F1 and Schedule 1 is correct and consistent.

9 Ensure that all purchasers are identified in Schedule 1 to Form F1.

Schedule 1 to Form F1 should include a complete list of purchasers under the distribution, including purchasers that reside in Ontario, purchasers that reside in other Canadian jurisdictions and purchasers that reside outside of Canada.

If the distribution is made in more than one Canadian jurisdiction, the issuer or underwriter must complete a single Form F1 identifying all purchasers and file that report in each of the Canadian jurisdictions (other than BC) in which the distribution is made. As noted above, the issuer or underwriter must file a Form F6 with the BCSC.

10 Ensure that the correct number of purchasers is set out in Form F1.

Item 7 of Form F1 requires the total number of purchasers in each jurisdiction. The number of purchasers refers to the number of investors and not to the number of securities each purchaser purchased.

11 Date and sign the Form F1.

An issuer or underwriter must include the date and the signature of the person identified as signing the form in the certificate section of the Form F1.

12 Ensure that the correct fees are paid.

A filing fee must accompany a Form F1 for a distribution of securities of an issuer. Refer to OSC Rule 13-502 *Fees*.

Questions

Questions may be referred to:

Jo-Anne Matear, Manager Corporate Finance Branch Tel: 416.593.2323 Email: jmatear@osc.gov.on.ca	Elizabeth Topp, Senior Legal Counsel Corporate Finance Branch Tel: 416.593.2377 Email: etopp@osc.gov.on.ca
Aba Stevens, Legal Counsel Corporate Finance Branch Tel: 416.263.3867 Email: astevens@osc.gov.on.ca	Frederick Gerra, Legal Counsel Investment Funds and Structured Products Branch Tel: 416.204.4956 Email: fgerra@osc.gov.on.ca
Moses Seer, Administrative Support Clerk Corporate Finance Branch Tel: 416.593.3684 Email: mseer@osc.gov.on.ca	Shaill Bahuguna, Administrative Support Clerk Investment Funds and Structured Products Branch Tel: 416.593.3678 Email: sbahuguna@osc.gov.on.ca

1.2 Notices of Hearing

1.2.1 Garth H. Drabinsky et al. – ss. 127, 127.1

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

AND

IN THE MATTER OF
GARTH H. DRABINSKY, MYRON I. GOTTLIEB
AND GORDON ECKSTEIN

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION AND
GORDON ECKSTEIN

NOTICE OF HEARING
(Subsections 127 & 127.1 of the Securities Act)

TAKE NOTICE that the Ontario Securities Commission (the "Commission") will hold a hearing pursuant to section 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on May 22, 2015 at 9:00 a.m. or as soon thereafter as the hearing can be held;

AND TAKE NOTICE that the purpose of the hearing is for the Commission to consider whether it is in the public interest to approve a settlement agreement dated April 20, 2015, between Staff of the Commission and Gordon Eckstein pursuant to sections 127 and 127.1 of the Act, and such other order as the Commission may consider appropriate;

BY REASON OF the allegations set out in the Amended Statement of Allegations of Staff of the Commission dated February 20, 2013, and such additional allegations as counsel may advise and the Commission may permit;

AND TAKE FURTHER NOTICE that any party to the proceedings may be represented by counsel at the hearing;

AND TAKE FURTHER NOTICE that upon failure of any party to attend at the time and place aforesaid, the hearing may proceed in the absence of that party and such party is not entitled to any further notice of the proceeding;

AND TAKE FURTHER NOTICE that the Notice of Hearing is also available in French, participation may be in either French or English and participants must notify the Secretary's Office in writing as soon as possible, and in any event, at least thirty (30) days before a hearing if the participant is requesting a proceeding to be conducted wholly or partly in French; and

ET AVIS EST ÉGALEMENT DONNÉ PAR LA PRÉSENTE que l'avis d'audience est disponible en français, que la participation à l'audience peut se faire en français ou en anglais et que les participants doivent aviser le Bureau du secrétaire par écrit le plus tôt possible et, dans tous les cas, au moins trente (30) jours avant l'audience si le participant demande qu'une instance soit tenue entièrement ou partiellement en français.

DATED at Toronto this 19th day of May, 2015.

"Josée Turcotte"
Secretary to the Commission

1.4 Notices from the Office of the Secretary

1.4.1 Fawad Ul Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus

**FOR IMMEDIATE RELEASE
May 14, 2015**

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C.20, AS AMENDED**

AND

**IN THE MATTER OF
FAWAD UL HAQ KHAN and
KHAN TRADING ASSOCIATES INC.
carrying on business as MONEY PLUS**

TORONTO – Following the hearing on Sanctions and Costs in the above named matter, the Commission issued its Reasons and Decision and an Order.

A copy of the Reasons and Decision and the Order dated May 13, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.2 Gordon Mak

**FOR IMMEDIATE RELEASE
May 15, 2015**

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

AND

**IN THE MATTER OF
GORDON MAK**

TORONTO – The Commission issued its Reasons and Decision and an Order pursuant to Subsections 127(1) and 127(10) of the Securities Act in the above noted matter.

A copy of the Reasons and Decision dated May 13, 2015 and the Order dated May 13, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

1.4.3 Garth H. Drabinsky et al.

**FOR IMMEDIATE RELEASE
May 19, 2015**

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

AND

**IN THE MATTER OF
GARTH H. DRABINSKY, MYRON I. GOTTLIEB
AND GORDON ECKSTEIN**

AND

**IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
AND GORDON ECKSTEIN**

TORONTO – The Office of the Secretary issued a Notice of Hearing for a hearing to consider whether it is in the public interest to approve a settlement agreement entered into by Staff of the Commission and Gordon Eckstein.

The hearing will be held on May 22, 2015 at 9:00 a.m. on the 17th floor of the Commission's offices located at 20 Queen Street West, Toronto.

A copy of the Notice of Hearing dated May 19, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

OSC Contact Centre
416-593-8314
1-877-785-1555 (Toll Free)

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Lawrence Enterprise Fund Inc. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Fund deemed to have ceased to be a reporting issuer – Fund meets requirements set out in OSC Staff Notice 12-703.

Applicable Legislative Provisions

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

April 29, 2015

Lawrence Enterprise Fund Inc.
92 Foxtail Court
Georgetown, ON
L7G 0G2

Dear Sirs/Mesdames:

Re: Lawrence Enterprise Fund Inc. (the Applicant) – application for a decision under the securities legislation of Ontario and Nova Scotia (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the **Decision Maker**) in each of the Jurisdictions for a decision under the securities legislation (the **Legislation**) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, 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;
- (b) no securities of the Applicant, 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;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Raymond Chan”
Manager, Investment Funds and Structured Products
Ontario Securities Commission

2.1.2 Coeur San Miguel Corp. – s. 1(10)(a)(ii)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Issuer deemed to no longer be a reporting issuer under securities legislation.

Applicable Legislative Provisions

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

May 13, 2015

Coeur San Miguel Corp.
665 Anderson Street
Winnemucca NV 89445
USA

Dear Sirs/Mesdames:

Re: Coeur San Miguel Corp. (the Applicant) – application for a decision under the securities legislation of Alberta and Ontario (the Jurisdictions) that the Applicant is not a reporting issuer

The Applicant has applied to the local securities regulatory authority or regulator (the Decision Maker) in each of the Jurisdictions for a decision under the securities legislation (the Legislation) of the Jurisdictions that the Applicant is not a reporting issuer.

In this decision, “securityholder” means, for a security, the beneficial owner of the security.

The Applicant has represented to the Decision Makers that:

- (a) the outstanding securities of the Applicant, 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;
- (b) no securities of the Applicant, 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;
- (c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and
- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is not a reporting issuer.

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.3 Genworth Financial Inc. and Genworth MI Canada Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – reporting insider granted relief from the requirement, in subsection 107(2) of the Securities Act (Ontario) and section 3.3 of National Instrument 55-104 Insider Reporting Requirements and Exemptions, to file an insider report within five days of each disposition of securities occurring pursuant to an automatic securities disposition plan, provided that the insider files an insider report in respect of all dispositions under the automatic securities disposition plan on an annual basis in accordance with section 5.4 of National Instrument 55-104 Insider Reporting Requirements and Exemptions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 107(2), 121(2)(a)(ii).

National Instrument 55-104 Insider Reporting Requirements and Exemptions, ss. 3.3, 10.1.

May 5, 2015

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
GENWORTH FINANCIAL, INC. (THE “INSIDER”)

AND

GENWORTH MI CANADA INC.
(THE “COMPANY”, AND TOGETHER WITH THE INSIDER, THE “FILERS”)

DECISION

Background

The securities regulatory authority or regulator in the Jurisdiction (the “**Decision Maker**”) has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the “**Legislation**”) exempting the Insider from the requirements under subsection 107(2) of the *Securities Act* (Ontario) (the “**Act**”) and section 3.3 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions* (“**NI 55-104**”) in connection with the disposition of common shares of the Company (the “**Shares**”) beneficially owned by the Insider pursuant to an automatic securities disposition plan (the “**Exemption Sought**”), subject to certain conditions.

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 Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (“**MI 11-102**”) is intended to be relied upon in British Columbia, Alberta, Manitoba, Saskatchewan, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Nunavut and the Yukon.

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 Filers:

1. The Company is a corporation existing under the *Canada Business Corporations Act* and is a reporting issuer, or the equivalent, in each of the provinces and territories of Canada (collectively, the "**Reporting Jurisdictions**"). The Company is not in default of any requirements under applicable securities legislation or the rules and regulations made pursuant thereto in the Reporting Jurisdictions.
2. The registered and head office of the Company is located at 2060 Winston Park Drive, Suite 300, Oakville, Ontario, L6H 5R7.
3. The authorized share capital of the Company consists of an unlimited number of Shares, an unlimited number of preferred shares (the "**Preferred Shares**") and one special share (the "**Special Share**"). As of March 31, 2015, the Company had 93,171,549 Shares, no Preferred Shares and one Special Share issued and outstanding.
4. The Shares are listed on the Toronto Stock Exchange (the "**TSX**") under the symbol "MIC".
5. As of March 31, 2015, the Insider was the beneficial owner of an aggregate of 53,395,420 Shares (the "**Insider Shares**"), representing approximately 57.31% of the issued and outstanding Shares, and one Special Share. The Insider Shares are held directly by Brookfield Life Assurance Company Limited, Genworth Mortgage Insurance Corporation and Genworth Mortgage Insurance Corporation of North Carolina, each of which is an indirect wholly-owned subsidiary of the Insider (such subsidiaries together with the Insider, the "**Insider Entities**"). The Special Share is held directly by Brookfield Life Assurance Company Limited. None of the Insider Shares that will be subject to the ASDP (as defined below) are subject to any encumbrances, liens, security interests or other restrictions to transfer.
6. None of the Insider Entities are in default of applicable securities legislation or the rules and regulations made pursuant thereto in the Reporting Jurisdictions.
7. The Company announced on April 28, 2015 that it is engaging in a normal course issuer bid (the "**NCIB**") for up to 4,658,577 Shares, representing approximately 5% of the Company's issued and outstanding Shares as of the date specified in the Notice of Intention to Make a Normal Course Issuer Bid that was submitted to, and accepted by, the TSX.
8. Purchases under the NCIB were authorized to commence on May 5, 2015 and will conclude on the earlier of the date on which the maximum number of Shares, being 4,658,577 Shares, have been acquired and May 4, 2016.
9. The Insider wishes to maintain its aggregate proportionate percentage ownership in the Company.
10. The Company has determined that it is in the best interests of the Company for the NCIB to include a proportionate participation feature to enable the Insider to participate in the NCIB and maintain its aggregate proportionate percentage ownership in the Company.
11. The TSX has granted the Company an exemption (the "**TSX Exemption**") to allow the Company to purchase during the TSX's Special Trading Session through a broker retained for such purpose, on any trading day that the Company makes a purchase from other holders of Shares pursuant to the NCIB, such number of Insider Shares from the Insider Entities participating in the NCIB that would result in the Insider maintaining its aggregate proportionate percentage ownership in the Company.
12. The NCIB, including the proportionate participation feature, will be conducted through the facilities of the TSX or through other permitted means (including through other published markets) in accordance with the bylaws, rules, regulations and policies of the TSX.
13. The NCIB will be implemented by a broker that is independent to the Company (the "**Broker**") who will be responsible for making purchases of Shares on behalf of the Company pursuant to an automatic share purchase plan (the "**ASPP**"). Pursuant to the ASPP, the Company will instruct the Broker to buy Shares in accordance with a prearranged set of trading parameters and other instructions (the "**ASPP Parameters**"), all as set out in a written plan document (the "**ASPP Agreement**") that has been reviewed by the TSX and that will be entered into between the Company and the Broker at the time that the ASPP is established.
14. At the time that the ASPP Agreement is entered into by the Company and the Broker, the Company will not be in possession of any material undisclosed information in relation to the Company that would otherwise be required to be disclosed by law.

15. Pursuant to the ASPP Agreement, the Broker will determine, in its sole discretion, the timing of the purchases of Shares, the number of Shares to be purchased, the price payable for the Shares and the manner in which purchases of Shares are to occur for the duration of the ASPP, so long as such purchases are within, and in accordance with, the ASPP Parameters. The ASPP Agreement will specify that, other than the ASPP Parameters, the Broker will not take any instructions from, nor consult with, the Company or its affiliates regarding any purchases under the ASPP.
16. The ASPP will operate automatically and be conducted solely through the Broker. No material discretionary authority will remain with the Company and the Company will have no influence or control over any of the purchases of Shares. The ASPP will enable the Company to buy Shares regardless of whether a “blackout period” established and applicable to the Company may then be in effect and regardless of whether the Company is in possession of material undisclosed information at the time of a particular purchase.
17. The TSX Exemption will immediately terminate if, on a trading day where the Company makes a purchase from other holders of Shares pursuant to the NCIB, the Insider does not sell the specified number of Insider Shares to the Company in order to maintain its aggregate proportionate percentage ownership. Absent an automatic disposition process, as an insider of the Company, the Insider would have a limited number of opportunities to dispose of the Insider Shares due to insider trading restrictions under applicable securities laws and the Company’s insider trading policies, and the Insider might be unable to sell Insider Shares to the Company at all times when the ASPP is operative and purchasing.
18. Accordingly, in order for the Insider to ensure that it is able to maintain its existing aggregate proportionate percentage ownership in the Company, the Insider intends to enter, and to cause the Insider Entities participating in the NCIB to enter, into an automatic share disposition plan (the “**ASDP**”) so that they will be reciprocally permitted to dispose of Insider Shares at such times when the Company is purchasing Shares under the ASPP, including when a “blackout period” established and applicable to the Company may be in effect and when such participating Insider Entities may be in possession of material undisclosed information about the Company.
19. The ASDP will be administered by the Broker, who is also independent to the Insider Entities, in accordance with a pre-arranged set of trading parameters and other instructions (the “**ASDP Parameters**”) set out in a written plan document (the “**ASDP Agreement**”) that will be entered into between the Insider Entities participating in the NCIB, the Broker, and the Company at the time that the ASDP is established. The form of ASDP ultimately implemented will be in compliance with applicable securities legislation and guidance, including, inter alia, clause 175(2) of Regulation 1015 under the Act, OSC Staff Notice 55-701 *Automatic Securities Disposition Plans and Automatic Securities Purchase Plans* and similar rules and regulations regarding automatic dispositions of securities under Canadian securities laws.
20. At the time that the ASDP Agreement is entered into, none of the Insider Entities participating in the NCIB will be in possession of any material undisclosed information about the Company and each of them will represent that it is entering into the ASDP in good faith and not as part of a plan or scheme to evade prohibitions against trading with material undisclosed information contained in applicable Canadian securities laws.
21. At the time that the ASDP Agreement is entered into, the Insider will provide the Broker with a certificate from the Company confirming that the Company is aware of the ASDP and certifying that, to the best of the Company’s knowledge, the Insider Entities participating in the NCIB are not in possession of material undisclosed information about the Company.
22. Pursuant to the ASDP Agreement, the Broker will determine, in its sole discretion, the timing of the sales of Insider Shares, the number of Insider Shares to be sold, the price at which the Insider Shares will be sold, and the manner in which sales of Insider Shares are to occur for the duration of the ASDP, so long as such sales are within, and in accordance with, the ASDP Parameters. The ASDP Agreement will specify that, other than the ASDP Parameters, the Broker will not take any instructions from, nor consult with, the Insider Entities participating in the NCIB regarding any sales under the ASDP.
23. The ASDP will operate automatically and be conducted solely through the Broker. No material discretionary authority will remain with the Insider Entities participating in the NCIB and such participating Insider Entities will have no influence or control over any of the sales of Insider Shares under the ASDP.
24. The ASDP Agreement will specify that the Broker will not consult with the Insider Entities participating in the NCIB regarding any sales under the ASDP. The ASDP Agreement will also specify that such participating Insider Entities will not disclose any information concerning the Company or the Shares to the Broker that might influence the execution of the ASDP.
25. The ASDP Agreement will specify that any amendment to, or modification of, the ASDP Agreement (including the termination thereof, other than in accordance with the termination provisions listed in paragraph 26) will require the

written agreement of each of the parties thereto, which includes the Company, and will be conducted in compliance with, inter alia, statutes and regulations applicable to the trading of securities in the Reporting Jurisdictions, including applicable rules, policy statements and blanket rulings and orders promulgated by Canadian securities regulatory authorities. The ASDP Agreement will specify that at the time of any amendment to, or modification of, the ASDP Agreement, each party will represent that it is not in possession of material undisclosed information with respect to the Company. In the event of any amendment to, or modification of, the ASDP Agreement, a SEDI filing in respect of such amendment or modification will be completed by, or on behalf of, the Insider, and such filing will include a statement that the Insider is not in possession of any undisclosed material information in respect of the Company.

26. The ASDP shall terminate upon the first to occur of the following:
- a. May 4, 2016;
 - b. the termination of the ASPP in accordance with its terms;
 - c. the termination of the TSX Exemption; and
 - d. the commencement of any voluntary or involuntary proceedings seeking:
 - i. the liquidation, reorganization or other relief under any bankruptcy, insolvency or similar law of any of the Insider Entities participating in the NCIB; or
 - ii. the appointment of a trustee, receiver or other similar official in respect of any of the Insider Entities participating in the NCIB,or the taking of any corporate action by any of the Insider Entities participating in the NCIB to authorize any of the foregoing.
27. Upon entering into the ASDP Agreement, the Insider will file an insider report in accordance with subsection 107(2) of the Act.

Decision

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

The decision of the Decision Maker under the Legislation is that the Exemption Sought is granted provided that the Insider shall file an insider report (as such term is defined in NI 55-104) disclosing, on a transaction-by-transaction basis or in acceptable summary form (as such term is defined in NI 55-104), all dispositions of Insider Shares under the ASDP that have not been previously disclosed by or on behalf of the Insider during a calendar year, on or before March 31 of the next calendar year.

As to the Exemption Sought from subsection 107(2) of the *Securities Act* (Ontario):

“Judith Robertson”
Commissioner
Ontario Securities Commission

“Sarah B. Kavanagh”
Commissioner
Ontario Securities Commission

As to the Exemption Sought from section 3.3 of National Instrument 55-104 *Insider Reporting Requirements and Exemptions*:

“Sonny Randhawa”
Manager, Corporate Finance
Ontario Securities Commission

2.1.4 Sentry Investments Inc. and certain other registered firms as of July 15, 2015

Headnote

Temporary and limited relief for Non-SRO firms from certain provisions of NI 31-103 related to the Client Relationship Model Phase 2 (CRM2) amendments to NI 31-103 which come into effect in stages in 2015 and 2016: ss. 14.11.1, 14.14, 14.14.1, 14.14.2, 14.15, 14.16, 14.19(1)(e) and (h) and 14.19(2)(e) of NI 31-103 – Fee waiver granted to lead filer – Effective July 15, 2015 – certain provisions of the relief expire on January 1, 2016 and certain other provisions of the relief expire on the coming into effect of amendments to NI 31-103 dealing with the same matters.

May 8, 2015

IN THE MATTER OF
NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS
AND ONGOING REGISTRANT OBLIGATIONS

AND

SENTRY INVESTMENTS INC. (the Lead Filer)
AND CERTAIN OTHER REGISTERED FIRMS AS OF JULY 15, 2015

DECISION

Interpretation

1. Terms defined in the *Securities Act* (Ontario), National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) and National Instrument 14-101 *Definitions* have the same meaning in this decision.

Background

2. Certain NI 31-103 provisions related to the implementation of Client Relationship Model – Phase 2 will come into effect on July 15, 2015 and July 15, 2016 (the **2015/2016 CRM2 Amendments**).
3. Some registered firms have indicated they may experience difficulty in implementing the 2015/2016 CRM2 Amendments by their effective dates.
4. Certain technical issues have also been identified relating to the delivery of information prescribed in the 2015/2016 CRM2 Amendments.
5. Under subsection 15.1(2) of NI 31-103 the Director may grant an exemption from that Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

Application

6. The Lead Filer has applied to the Director, under section 15.1 of NI 31-103, for exemptions for itself and each registered firm as of July 15, 2015, other than a member of IIROC or the MFDA in respect of its activities as an investment dealer or mutual fund dealer, (**Non-SRO Member**) from the 2015/2016 CRM2 Amendments, subject to the conditions and restrictions set out in this decision.
7. Additionally, the Lead Filer has applied to the Director, under section 8.1 of Ontario Securities Commission Rule 13-502 *Fees* (**Fee Rule**), for an exemption from the requirement in section 6.1 to pay a fee for its filing of this exemption application on behalf of itself and other Non-SRO Members.

Decision

8. The Lead Filer or any Non-SRO Member as of July 15, 2015 is exempt
 - (a) from the following NI 31-103 provisions that come into effect on July 15, 2015 if it complies with the provisions beginning with client statements delivered for the period ending December 31, 2015:
 - (i) section 14.11.1 [*determining market value*];

- (ii) section 14.14 [*account statements*] provided that for periods ending before December 31, 2015, it delivers statements under section 14.14 as that provision was in force on July 14, 2015;
 - (iii) section 14.14.1 [*additional statements*] except for paragraph 14.14.1(2)(g);
 - (iv) section 14.14.2 [*position cost information*] provided that if it discloses market value instead of security position cost
 - (A) under subparagraph 14.14.2(2)(a)(ii), it is not required to specify that the market value being disclosed is as of the transfer date, and
 - (B) under subparagraph 14.14.2(2)(b)(ii), it may disclose market value as at December 31, 2015 or an earlier date, using the same date and value for all similar clients of the firm;
 - (v) section 14.15 [*security holder statements*];
 - (vi) section 14.16 [*scholarship plan dealer statements*];
 - (b) from the requirement in paragraph 14.14.1(2)(g) of NI 31-103 to identify securities that may be covered under an investor protection fund;
 - (c) from the requirement in paragraphs 14.19(1)(e) and (h) of NI 31-103 to include market value information as at and since July 15, 2015 if instead
 - (i) an investment performance report is delivered that provides the information for the 12-month period ending December 31, 2016 and the included market value information is as at and since
 - (A) January 1, 2016, or
 - (B) a date earlier than January 1, 2016, if the same date is used for all similar clients, or
 - (ii) the included market value information is as at and since July 15, 2015 or an earlier date used for all similar clients;
 - (d) from the requirement in paragraph 14.19(2)(e) of NI 31-103 to provide annualized total percentage return information if instead
 - (i) an investment performance report is delivered that provides the information for the 12-month period ending December 31, 2016, or
 - (ii) an investment performance report is delivered that provides the information
 - (A) for the period since the account was opened, if the account has been open for more than one year before the date of the report, or
 - (B) for the period since July 15, 2015 or an earlier date used for all similar clients, if the account was opened before July 15, 2015.
9. For purposes of this decision, “similar clients” means any of the following:
- (a) clients whose accounts or security positions were transferred together to a registered firm,
 - (b) clients whose accounts or security positions are on the same reporting system if a registered firm has more than one reporting system,
 - (c) other clients whose accounts or security positions would appear to a reasonable person to be similar in a way that relates to the recording or calculation of market value or position cost.
10. The relief in section 8 of this order comes into effect on July 15, 2015.
11. The exemptions in subparagraphs (8)(a)(i) to (iii), (v) and (vi) of this order expire on January 1, 2016.

12. The exemptions in subparagraphs (8)(a)(iv) and paragraphs (8)(b) to (d) of this order expire on the coming into effect of amendments to NI 31-103 dealing with the same matters.
13. Pursuant to section 8.1 of the Fee Rule, the Lead Filer is exempt from the requirement in section 6.1 of the Fee Rule to pay an activity fee for its filing of this exemption application.

May 8, 2015

“Marrienne Bridge”
Deputy Director, Compliance and Registrant Regulation

2.1.5 TD Investment Services Inc. and MFDA member firms registered as of July 15, 2015

Headnote

Temporary relief for MFDA member firms from certain provisions of NI 31-103 related to the Client Relationship Model Phase 2 (CRM2) amendments to NI 31-103 which come into effect in stages in 2015 and 2016: s. 14.11.1 of NI 31-103 and Form 31-103F1, ss. 14.14, 14.14.1, 14.14.2, 14.17, 14.18, 14.19 and 14.20 of NI 31-103, provided they comply with the corresponding MFDA provisions – Fee waiver granted to lead filer – Effective July 15, 2015 and expires upon amendments to Part 9 of NI 31-103 and Appendix H of NI 31-103.

May 8, 2015

IN THE MATTER OF
NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS
AND ONGOING REGISTRANT OBLIGATIONS

AND

TD INVESTMENT SERVICES INC. (the Lead Filer)
AND MFDA MEMBER FIRMS REGISTERED AS OF JULY 15, 2015

DECISION

Interpretation

1. Terms defined in the *Securities Act* (Ontario), National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) and National Instrument 14-101 *Definitions* have the same meaning in this decision.

Background

2. Certain NI 31-103 provisions related to the implementation of Client Relationship Model – Phase 2 will come into effect on July 15, 2015 and July 15, 2016 (the **2015/2016 CRM2 Amendments**). Corresponding MFDA provisions have been adopted.
3. Under section 9.4 [*exemptions from certain requirements for MFDA members*] of NI 31-103, a registered firm that is an MFDA member (**MFDA Member**) is exempt from certain requirements in NI 31-103 if it complies with the corresponding MFDA provisions in Appendix H of NI 31-103 that are in effect.
4. Amendments to section 9.4 and Appendix H of NI 31-103 are planned to provide relief for MFDA Members from the 2015/2016 CRM2 Amendments if they comply with the corresponding MFDA provisions applicable to them.
5. Under subsection 15.1(2) of NI 31-103 the Director may grant an exemption from that Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

Application

6. The Lead Filer has applied to the Director, under section 15.1 of NI 31-103, for exemptions for itself and each registered firm that is an MFDA Member as of July 15, 2015 from the 2015/2016 CRM2 Amendments, subject to the conditions and restrictions set out in this decision.
7. Additionally, the Lead Filer has applied to the Director, under section 8.1 of Ontario Securities Commission Rule 13-502 *Fees* (**Fee Rule**), for an exemption from the requirement in section 6.1 to pay a fee for its filing of this exemption application on behalf of itself and other MFDA member firms.

Decision

8. The Lead Filer or any registered firm that is an MFDA Member as of July 15, 2015 is exempt from the NI 31-103 provisions specified in the table below if it complies with the corresponding MFDA provisions that are applicable to it.

NI 31-103 Provision	MFDA Provision
section 14.11.1 [<i>determining market value</i>] and Form 31-103F1 which mandates use of “fair value”	MFDA Rule 5.3(1)(f) [<i>definition of “market value”</i>] and Definitions to Form 1 Financial Questionnaire and Report [<i>definition of “market value of a security”</i>]
section 14.14 [<i>account statements</i>]	MFDA Rule 5.3.1 [<i>delivery of account statement</i>] and MFDA Rule 5.3.2 [<i>content of account statement</i>]
section 14.14.1 [<i>additional statements</i>]	MFDA Rule 5.3.1 [<i>delivery of account statement</i>] and MFDA Rule 5.3.2 [<i>content of account statement</i>]
section 14.14.2 [<i>position cost information</i>]	MFDA Rules 5.3(1)(a) [<i>definition of “book cost”</i>], 5.3(1)(c) [<i>definition of “cost”</i>], 5.3(1)(h) [<i>definition of “original cost”</i>], and MFDA Rule 5.3.2(c) [<i>content of account statement – market value and cost reporting</i>]
section 14.17 [<i>report on charges and other compensation</i>]	Rule 5.3.3 [<i>report on charges and other compensation</i>]
section 14.18 [<i>investment performance report</i>] and section 14.19 [<i>content of investment performance report</i>]	Rule 5.3.4 [<i>performance report</i>] and MFDA Policy No. 7 Performance Reporting
section 14.20 [<i>delivery of report on charges and other compensation and investment performance report</i>]	Rule 5.3.5 [<i>delivery of report on charges and other compensation and performance report</i>]

9. The relief in section 8 of this order comes into effect on July 15, 2015 and expires on the date on which amendments to section 9.4 and Appendix H of NI 31-103 come into force providing exemptions for MFDA Members that comply with corresponding MFDA provisions that are applicable to them.
10. Pursuant to section 8.1 of the Fee Rule, the Lead Filer is exempt from the requirement in section 6.1 of the Fee Rule to pay an activity fee for its filing of this exemption application.

May 8, 2015

“Marrianne Bridge”
Deputy Director, Compliance and Registrant Regulation

2.1.6 Desjardins Securities Inc. and IIROC member firms registered as of July 15, 2015

Headnote

Temporary relief for IIROC member firms from certain provisions of NI 31-103 related to the Client Relationship Model Phase 2 (CRM2) amendments to NI 31-103 which come into effect in stages in 2015 and 2016: s. 14.11.1 of NI 31-103 and Form 31-103F1, ss. 14.14, 14.14.1, 14.14.2, 14.17, 14.18, 14.19 and 14.20 of NI 31-103, provided they comply with the corresponding IIROC provisions – Fee waiver granted to lead filer – Effective July 15, 2015 and expires upon amendments to Part 9 of NI 31-103 and Appendix G of NI 31-103.

May 8, 2015

IN THE MATTER OF
NATIONAL INSTRUMENT 31-103 REGISTRATION REQUIREMENTS, EXEMPTIONS
AND ONGOING REGISTRANT OBLIGATIONS

AND

DESJARDINS SECURITIES INC. (the Lead Filer)
AND IIROC MEMBER FIRMS REGISTERED AS OF JULY 15, 2015

DECISION

Interpretation

1. Terms defined in the *Securities Act* (Ontario), National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) and National Instrument 14-101 *Definitions* have the same meaning in this decision.

Background

2. Certain NI 31-103 provisions related to the implementation of Client Relationship Model – Phase 2 will come into effect on July 15, 2015 and July 15, 2016 (the **2015/2016 CRM2 Amendments**). Corresponding IIROC provisions have been adopted.
3. Under section 9.3 [exemptions from certain requirements for IIROC members] of NI 31-103, a registered firm that is an IIROC member (IIROC Member) is exempt from certain requirements in NI 31-103 if it complies with the corresponding IIROC provisions in Appendix G of NI 31-103 that are in effect.
4. Amendments to section 9.3 and Appendix G of NI 31-103 are planned to provide relief for IIROC Members from the 2015/2016 CRM2 Amendments if they comply with the corresponding IIROC provisions applicable to them.
5. Under subsection 15.1(2) of NI 31-103 the Director may grant an exemption from that Instrument, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption.

Application

6. The Lead Filer has applied to the Director, under section 15.1 of NI 31-103, for exemptions for itself and each registered firm that is an IIROC Member as of July 15, 2015 from the 2015/2016 CRM2 Amendments, subject to the conditions and restrictions set out in this decision.
7. Additionally, the Lead Filer has applied to the Director, under section 8.1 of Ontario Securities Commission Rule 13-502 *Fees (Fee Rule)*, for an exemption from the requirement in section 6.1 to pay a fee for its filing of this exemption application on behalf of itself and other IIROC member firms.

Decision

8. The Lead Filer or any registered firm that is an IIROC Member as of July 15, 2015 is exempt from the NI 31-103 provisions specified in the table below if it complies with the corresponding IIROC provisions that are applicable to it.

NI 31-103 Provision	IIROC Provision
section 14.11.1 [<i>determining market value</i>] and Form 31-103F1 which mandates use of “fair value”	Dealer Member Rule subsection 200.1(c) [<i>definition of “market value”</i>], and Definition (g) of the General Notes and Definitions to Form 1 [<i>definition of “market value” for the purposes of regulatory reporting to IIROC</i>]
section 14.14 [<i>account statements</i>]	Dealer Member Rule subsection 200.2(d) [<i>client account statements</i>], and “Guide to Interpretation of Rule 200.2”, Item (d) [<i>client account statements</i>]
section 14.14.1 [<i>additional statements</i>]	Dealer Member Rule subsection 200.2(e) [<i>report on client positions held outside of the Dealer Member</i>], and section 200.4 [<i>timing of sending documents to clients</i>], and “Guide to Interpretation of Rule 200.2”, Item (e) [<i>report on client positions held outside of the Dealer Member</i>]
section 14.14.2 [<i>position cost information</i>]	Dealer Member Rule subsections 200.1(a) [<i>definition of “book cost”</i>], 200.1(b) [<i>definition of “cost”</i>], and 200.1(e) [<i>definition of “original cost”</i>], and subclauses 200.2(d)(ii)(F) and (H) [<i>client account statements</i>], and subclauses 200.2 (e)(ii)(C) and (E) [<i>report on client positions held outside of the Dealer Member</i>]
section 14.17 [<i>report on charges and other compensation</i>]	Dealer Member Rule subsection 200.2(g) [<i>fee/charge report</i>] and “Guide to Interpretation of Rule 200.2”, Item (g) [<i>fee/charge report</i>]
section 14.18 [<i>investment performance report</i>] and section 14.19 [<i>content of investment performance report</i>]	Dealer Member Rule subsection 200.2(f) [<i>performance report</i>] and “Guide to Interpretation of Rule 200.2”, Item (f) [<i>performance report</i>]
section 14.20 [<i>delivery of report on charges and other compensation and investment performance report</i>]	Dealer Member Rule 200.4 [<i>timing of sending documents to clients</i>]

9. The relief in section 8 of this order comes into effect on July 15, 2015 and expires on the date on which amendments to section 9.3 and Appendix G of NI 31-103 come into force providing exemptions for IIROC Members that comply with corresponding IIROC provisions that are applicable to them.
10. Pursuant to section 8.1 of the Fee Rule, the Lead Filer is exempt from the requirement in section 6.1 of the Fee Rule to pay an activity fee for its filing of this exemption application.

May 8, 2015

“Marrienne Bridge”
Deputy Director, Compliance and Registrant Regulation

2.2 Orders

2.2.1 Horizons ETFs Management (Canada) Inc., formerly JovInvestment Management Inc. and ProShare Advisors LLC – s. 80 of the CFA

Headnote

Section 80 of the Commodity Futures Act (Ontario) – Relief from the adviser registration requirement of subsection 22(1)(b) of the CFA granted to a sub-adviser headquartered in a foreign jurisdiction in respect of advice regarding trades in commodity futures contracts and commodity futures options, subject to certain terms and conditions – Relief mirrors exemption available in section 8.26.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations made under the Securities Act (Ontario).

Applicable Legislative Provisions

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 1(1), 22(1)(b), 80.

Securities Act, R.S.O. 1990, c. S.5, as am., s. 25(3).

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.26.1.

Ontario Securities Commission Rule 35-502 Non-Resident Advisers, s. 7.11.

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, CHAPTER C.20, AS AMENDED
(the CFA)**

AND

**IN THE MATTER OF
HORIZONS ETFs MANAGEMENT (CANADA) INC.,
formerly JOVINVESTMENT MANAGEMENT INC. AND PROSHARE ADVISORS LLC**

**ORDER
(Section 80 of the CFA)**

UPON the application (the **Application**) of Horizons ETFs Management (Canada) Inc., formerly JovInvestment Management Inc., (the **Principal Adviser**) and ProShare Advisors LLC (the **Sub-Adviser**) to the Ontario Securities Commission (the **Commission**) for an order, pursuant to section 80 of the CFA, that the Sub-Adviser (and individuals engaging in, or holding themselves out as engaging in, the business of advising others when acting on behalf of the Sub-Adviser in respect of the Sub-Advisory Services (as defined below) (the **Representatives**)) be exempt, for a specified period of time, from the adviser registration requirements of paragraph 22(1)(b) of the CFA when acting as a sub-adviser to the Principal Adviser for the benefit of the Clients (as defined below) regarding commodity futures contracts and commodity futures options traded on commodity futures exchanges (collectively, the **Contracts**) and cleared through clearing corporations.

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

AND UPON the Principal Adviser and the Sub-Adviser having represented to the Commission that:

1. The Principal Adviser is a corporation incorporated under the laws of Canada and its principal business office is located in Toronto, Ontario.
2. The Principal Adviser is registered as:
 - (a) an investment fund manager, portfolio manager and exempt market dealer under the *Securities Act* (Ontario) (the **Act**);
 - (b) a commodity trading adviser and as a commodity trading manager under the CFA;
 - (c) a portfolio manager and exempt market dealer under the securities legislation in Alberta, British Columbia and Québec; and
 - (d) an exempt market dealer under the securities legislation in Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island and Saskatchewan.

3. The Sub-Adviser is a limited liability company organized under the laws of the State of Maryland, United States. The head office of the Sub-Adviser is in Bethesda, Maryland.
4. The Sub-Adviser is registered as an investment adviser in the United States with the U.S. Securities and Exchange Commission. As an investment adviser in the United States the Sub-Adviser is authorized and permitted to carry on the Sub-Advisory Services.
5. The Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodities futures or other applicable legislation of the United States, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario.
6. The Sub-Adviser engages in the business of an adviser in respect of Contracts in the United States.
7. The Sub-Adviser is not registered in any capacity under the CFA or the Act. The Sub-Adviser acts in reliance on the exemption from the requirement to register as an adviser under the Act available to it pursuant to section 8.26.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**).
8. The Principal Adviser and Sub-Adviser are not affiliates.
9. The Principal Adviser provides investment advice and/or discretionary portfolio management services in Ontario to (i) investment funds (specifically, exchange traded mutual funds and other investment vehicles), the securities of which are qualified by prospectus for distribution to the public in Ontario and the other provinces and territories of Canada (each an **Investment Fund**); and (ii) other Investment Funds that may be established in the future in respect of which the Principal Adviser engages the Sub-Adviser to provide portfolio advisory services (the **Future Funds**) (each of the Investment Funds and Future Funds being referred to individually as a **Client** and collectively as the **Clients**). In addition, the Principal Adviser also provides portfolio management services to certain exchange traded mutual funds listed in foreign jurisdictions, and the Principal Adviser acts the manager and trustee to certain exchange traded mutual funds.
10. Certain of the Clients may, as part of their investment program, invest in Contracts. The Principal Adviser acts as a commodity trading manager in respect of such Clients.
11. The Principal Adviser, when it was JovInvestment Management Inc., and the Sub-Adviser previously obtained substantially similar relief from the Commission in *Re: Jovinvestment Management Inc. and Proshare Advisors LLC* dated December 11, 2009 (the **Previous Relief**). The Previous Relief terminated on December 10, 2014.
12. Except in respect of applying for a renewal of the Previous Relief after the termination of the Previous Relief and the Principal Adviser's late filing of an application to add additional jurisdictions to its category of registration, the Principal Adviser and the Sub-Adviser are not in default of securities legislation, commodity futures legislation or derivatives legislation in any jurisdiction of Canada.
13. Pursuant to the conditions contained in the Previous Relief, the Sub-Adviser entered into a sub-advisory agreement with the Principal Adviser whereby the Sub-Adviser acted as a sub-adviser to the Principal Adviser and provided advice to the Principal Adviser on behalf of the Clients with respect to Contracts.
14. The Sub-Adviser wants to continue to provide sub-advisory services to the Principal Adviser with respect to Contracts and the Principal Adviser wants to continue to receive such sub-advisory services from the Sub-Adviser on behalf of the Clients.
15. In connection with the Principal Adviser acting as an adviser to Clients in respect of the purchase or sale of securities and Contracts, the Principal Adviser, pursuant to a written agreement made between the Principal Adviser and the Sub-Adviser, has retained the Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of securities and Contracts in which the Sub-Adviser has experience and expertise by exercising discretionary authority on behalf of the Principal Adviser, in respect of all or a portion of the assets of the investment portfolio of each respective Client, including discretionary authority to buy or sell Contracts for such Client (the **Sub-Advisory Services**), provided that:
 - (a) in each case, the Contracts must be cleared through an "acceptable clearing corporation" (as defined in National Instrument 81-102 *Investment Funds*, or any successor thereto (**NI 81-102**)) or a clearing corporation that clears and settles transactions made on a futures exchange listed in Appendix A of NI 81-102; and
 - (b) such investments are consistent with the investment objectives and strategies of such Client.

16. The written agreement between the Principal Adviser and the Sub-Adviser sets out the obligations and duties of each party in connection with the Sub-Advisory Services and permits the Principal Adviser to exercise the degree of supervision and control it is required to exercise over the Sub-Adviser in respect of the Sub-Advisory Services.
17. Paragraph 22(1)(b) of the CFA prohibits a person or company from acting as an adviser unless the person or company is registered as an adviser under the CFA, or is registered as a representative or as partner or an officer of a registered adviser and is acting on behalf of a registered adviser.
18. By providing the Sub-Advisory Services, the Sub-Adviser is engaging in, or holding itself out as engaging in, the business of advising others in respect of Contracts and, in the absence of being granted the exemption requested, would be required to register as an adviser under the CFA.
19. There is presently no rule or regulation under the CFA that provides an exemption from the adviser registration requirement in paragraph 22(1)(b) of the CFA that is similar to the exemption from the adviser registration requirement in section 25(3) of the Act which is provided under section 8.26.1 of NI 31-103.
20. The relationship among the Principal Adviser, the Sub-Adviser and any Client is consistent with the requirements of section 8.26.1 of NI 31-103.
21. As would be required under section 8.26.1 of NI 31-103:
 - (a) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser; and
 - (b) the Principal Adviser has entered into a written contract with each Client, agreeing to be responsible for any loss that arises out of the failure of the Sub-Adviser:
 - (i) to exercise the powers and discharge the duties of its office honestly, in good faith and in the best interests of the Principal Adviser and each Client; or
 - (ii) to exercise the degree of care, diligence and skill that a reasonably prudent person would exercise in the circumstances (together with (i), the **Assumed Obligations**).
22. The Sub-Adviser will only provide the Sub-Advisory Services as long as the Principal Adviser is, and remains, registered under the CFA as an adviser in the categories of commodity trading manager and commodity trading adviser.
23. The Principal Adviser will deliver to the Clients all required reports and statements under applicable securities, commodity futures and derivatives legislation.
24. The prospectus or other offering document for each Client will include the following disclosure:
 - (a) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
 - (b) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser (or any of its Representatives) because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

AND UPON being satisfied that it would not be prejudicial to the public interest for the Commission to grant the exemption requested;

IT IS ORDERED, pursuant to section 80 of the CFA, that the Sub-Adviser and its Representatives are exempt from the adviser registration requirement in paragraph 22(1)(b) of the CFA when acting as sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services provided that at the relevant time that such activities are engaged in:

- (a) the Principal Adviser is registered under the CFA as an adviser in the category of commodity trading manager;
- (b) the Sub-Adviser's head office or principal place of business is in a foreign jurisdiction;
- (c) the Sub-Adviser is registered in a category of registration, or operates under an exemption from registration, under the commodities futures or other applicable legislation of the foreign jurisdiction in which its head office or principal place of business is located, that permits it to carry on the activities in that jurisdiction that registration as an adviser under the CFA would permit it to carry on in Ontario;

- (d) the Sub-Adviser engages in the business of an adviser in respect of Contracts in the foreign jurisdiction in which its head office or principal place of business is located;
- (e) the obligations and duties of the Sub-Adviser are set out in a written agreement with the Principal Adviser;
- (f) the Principal Adviser has entered into a written agreement with the Clients, agreeing to be responsible for any loss that arises out of any failure of the Sub-Adviser to meet the Assumed Obligations;
- (g) the prospectus or similar offering document for each Client that is an Investment Fund and for which the Principal Adviser engages the Sub-Adviser to provide the Sub-Advisory Services will include the following disclosure:
 - (i) a statement that the Principal Adviser is responsible for any loss that arises out of the failure of the Sub-Adviser to meet the Assumed Obligations; and
 - (ii) a statement that there may be difficulty in enforcing any legal rights against the Sub-Adviser (or any of its Representatives) because the Sub-Adviser is resident outside of Canada and all or substantially all of its assets are situated outside of Canada.

IT IS FURTHER ORDERED that this Order will terminate on the earlier of:

- (a) six months, or such other transition period as provided by operation of law, after the effective date of the repeal of the CFA;
- (b) six months, or such other transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law or Ontario securities law (as defined in the Act) that affects the ability of the Sub-Adviser to act as a sub-adviser to the Principal Adviser in respect of the Sub-Advisory Services; and
- (c) five years after the date of this Order.

DATED at Toronto, Ontario this 12th day of May, 2015.

“Edward P. Kerwin”
Commissioner
Ontario Securities Commission

“Judith Robertson”
Commissioner
Ontario Securities Commission

2.2.2 Fawad UI Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus – ss. 60, 60.1

**IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, c. C.20, AS AMENDED**

AND

**IN THE MATTER OF
FAWAD UL HAQ KHAN and
KHAN TRADING ASSOCIATES INC.
carrying on business as MONEY PLUS**

**ORDER
(Sections 60 and 60.1)**

WHEREAS on December 20, 2012, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, C.20, as amended (the “CFA”), in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on December 19, 2012, in respect of Fawad UI Haq Khan (“Khan”) and Khan Trading Associates Inc. carrying on business as Money Plus (“KTA” and, together with Khan, the “Respondents”);

AND WHEREAS on January 28, 2014, Staff filed an Amended Statement of Allegations;

AND WHEREAS the Commission held the hearing on the merits which began in May, 2014 and continued over the course of approximately 20 days until October, 2014;

AND WHEREAS by Reasons and Decision issued on December 29, 2014, the Commission found that:

- (a) The Respondents engaged in the business of trading in commodity futures contracts without being registered to do so and without an exemption from the dealer registration requirement, contrary to subsection 22(1)(a) of the CFA;
- (b) The Respondents engaged in the business of advising in commodity futures contracts without being registered to do so and without an exemption from the adviser registration requirements, contrary to subsection 22(1)(b) of the CFA;
- (c) The Respondents made misleading and untrue statements to Staff during the course of its investigation into the Respondents’ conduct and business, in breach of subsection 55(1)(a) of the CFA; and
- (d) The Respondents acted contrary to the public interest;

AND WHEREAS the Commission held a hearing on April 13, 2015, pursuant to sections 60 and 60.1 of the CFA, to consider whether it was in the public interest to make an order imposing sanctions on, and the payment of costs of the investigation and hearing by, the Respondents,

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS ORDERED THAT:

- (a) Any exemptions contained in Ontario commodity futures law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 60(1) of the CFA;
- (b) The Respondents are reprimanded, pursuant to paragraph 6 of subsection 60(1) of the CFA;
- (c) Khan resign one or more positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 60(1) of the CFA;
- (d) Khan is prohibited from becoming or acting as a director or officer of any issuer, pursuant to paragraph 8 of subsection 60(1) of the CFA;
- (e) Khan pay an administrative penalty of \$200,000 for failure to comply with Ontario commodity futures law, pursuant to paragraph 9 of subsection 60(1) of the CFA;
- (f) KTA pay an administrative penalty of \$200,000 for failure to comply with Ontario commodity futures law, pursuant to paragraph 9 of subsection 60(1) of the CFA;
- (g) The Respondents disgorge to the Commission the sum of \$366,324.71 obtained as a result of the non-compliance with Ontario commodity futures law, pursuant to paragraph 10 of subsection 60(1) of the CFA;
- (h) The Respondents pay a portion of the costs of the Commission investigation and the hearing in the amount of \$191,252.43, pursuant to section 60.1 of the CFA; and
- (i) That any amounts paid to the Commission in compliance with paragraphs (e), (f), or (g) herein, be allocated to or for the benefit of third parties or for use by the Commission for the purpose of educating investors or promoting or otherwise enhancing knowl-

edge and information of persons regarding the operation of the securities and financial markets, in accordance with subsection 3.4(2)(b) of the Act.

DATED at Toronto this 13th day of May, 2015.

“James D. Carnwath”

2.2.3 Wheels Group Inc. – s. 1(6) of the OBCA

Headnote

Applicant deemed to have ceased to be offering its securities to the public under the OBCA.

Statutes Cited

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

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

AND

**IN THE MATTER OF
WHEELS GROUP INC.
(the Applicant)**

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

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an “offering corporation” as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the **Common Shares**) and an unlimited number of preferred shares issuable in series, of which 7,426,590 were designated as Series 1A Convertible Preference Shares (the **Preference Shares**). All of the outstanding Preference Shares were redeemed and cancelled by the Applicant effective as of January 16, 2015.
2. The head office of the Applicant is located at 5090 Orbitor Drive, Mississauga, Ontario L4W 5B5.
3. On March 31, 2015, the Applicant received final court approval from the Ontario Superior Court of Justice (Commercial List) with respect to the Applicant’s plan of arrangement (the **Arrangement**) with Radiant Logistics, Inc. (**Radiant**) and its wholly-owned subsidiary, Radiant Global Logistics Ltd. (the **Purchaser**).
4. On April 2, 2015, all Common Shares, representing 100% of the issued and outstanding Common Shares, were acquired by the Purchaser pursuant to the Arrangement.

5. As of the date of this decision, all of the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by a sole securityholder, the Purchaser, a wholly-owned subsidiary of Radiant.
6. The Common Shares were de-listed from the TSX Venture Exchange, effective as of the close of trading on April 8, 2015.
7. No securities of the Applicant, 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.
8. Pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the British Columbia Securities Commission confirmed the Applicant's non-reporting issuer status in British Columbia effective April 19, 2015.
9. The Applicant has no intention to seek public financing by way of an offering of securities.
10. On April 8, 2015, the Applicant made an application to the Ontario Securities Commission, as principal regulator on behalf of the securities regulatory authorities in Alberta and Ontario, for a decision that the Applicant is not a reporting issuer (the **Reporting Issuer Relief Requested**).
11. The Reporting Issuer Relief Requested was granted on May 5, 2015. As a result, the Applicant is not a reporting issuer in any jurisdiction of Canada.

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

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

DATED at Toronto on this 8th day of May, 2015.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

2.2.4 Gordon Mak – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF GORDON MAK

ORDER

(Subsections 127(1) and 127(10) of the Securities Act)

WHEREAS on April 1, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in respect of Gordon Mak ("Mak");

AND WHEREAS on April 1, 2015, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;

AND WHEREAS on April 28, 2015, the Commission heard an application by Staff to convert the matter to a written hearing, in accordance with Rule 11.5 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 OSCB 4168, and subsection 5.1(1) of the *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22, as amended;

AND WHEREAS Mak did not appear, although properly served as set out in the Affidavit of Service of Lee Crann, sworn April 24, 2015 and filed with the Commission;

AND WHEREAS following the hearing on April 28, 2015, Staff received written correspondence from Mak indicating that he takes no position and that he has no intention to carry on business in Ontario;

AND WHEREAS on April 28, 2015, the Commission granted Staff's application to proceed by written hearing and set down a schedule for the submission of materials by the parties;

AND WHEREAS Staff filed written submissions, a brief of authorities, a hearing brief and affidavits of service;

AND WHEREAS Mak indicated by correspondence on April 28, 2015 that he takes no position and that he has no intention to carry on business in Ontario;

AND WHEREAS on December 2, 2014, Mak entered into a Settlement Agreement and Undertaking with the Alberta Securities Commission (the "Settlement Agreement") and agreed to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta, within the meaning of paragraph 5 of subsection 127(10) of the Act;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED that:

- a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Mak cease until December 2, 2020, with the exception that Mak is permitted to trade in one personal: brokerage account, Locked-In Retirement Account ("LIRA account"), and Tax Free Savings Account ("TFSA account"), provided that such trading is through a registrant who has been given a copy of the Settlement Agreement, and a copy of the Order of this Commission in this proceeding;
- b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Mak cease until December 2, 2020, with the exception that Mak is permitted to trade in one personal: brokerage account, LIRA account, and TFSA account, provided that such trading is through a registrant who has been given a copy of the Settlement Agreement, and a copy of the Order of this Commission in this proceeding;
- c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to Mak until December 2, 2020; and
- d. pursuant to paragraph 8.5 of subsection 127(1), any registration granted to Mak under Ontario securities law be prohibited until December 2, 2020.

DATED at Toronto this 13th day of May, 2015.

"Alan J. Lenczner"

"Timothy Moseley"

2.2.5 trueEX LLC – s. 147

Headnote

Application for an order that a swap execution facility registered with the United States Commodity Futures Trading Commission is exempt from the requirement to be recognized as an exchange in Ontario – requested order granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5 as am., s. 147.

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

AND

IN THE MATTER OF
TRUEEX LLC

ORDER
(Section 147 of the Act)

WHEREAS trueEX LLC (the **Applicant**) has filed an application (**Application**) with the Ontario Securities Commission (**Commission**) pursuant to section 147 of the Act requesting an interim order exempting the Applicant from the requirement to be recognized as an exchange under subsection 21(1) of the Act (**Exchange Relief**);

AND WHEREAS the Applicant has represented to the Commission that:

1. The Applicant is a limited liability company organized under the laws of the State of Delaware in the United States (**U.S.**) and is a wholly owned subsidiary of trueEX Group LLC (**trueEX Group**). trueEX Group is a privately held limited liability company organized under the laws of the State of Delaware in the U.S.;
2. On January 31, 2012, the Applicant filed an application for registration on Form DCM pursuant to Section 5d of the CEA and Part 38 of the Regulations of the CFTC to operate a designated contract market (**DCM**) in the U.S. The Applicant received approval from the U.S. Commodity Futures Trading Commission (**CFTC**) on September 25, 2012 and the DCM began operations on September 13, 2013;
3. On July 15, 2013, the Applicant filed an application for registration on Form SEF pursuant to Section 5h of the U.S. Commodity Exchange Act (the **CEA**) and Part 37 of the Regulations of the CFTC to operate a swap execution facility (**SEF**) in the U.S. The Applicant was granted temporary registration as a SEF by the CFTC on September 20, 2013, and the SEF began operations on October 2, 2013;
4. The Applicant is regulated by the CFTC as both a DCM and a SEF. The Applicant uses its DCM license and its SEF license to offer a marketplace (the **Facility**) for trading swaps. Under the Applicant's DCM license, customers can access firm and actionable quotes through the anonymous and transparent Central Limit Order Book (**CLOB**); and customers that need to execute and report trades of large notional, with a specific counterparty, can take advantage of the Block Trade functionality. Under the Applicant's SEF license, customers are able to use a variety of services to manage their swap portfolios, including: Request for Quote (**RFQ**), which allows customers to request quotes on a swap from select counterparties through the RFQ functionality; the Cleared Portfolio Terminations and Compactions (**PTC**) tool allows customers to unwind and remove unwanted open positions from the trade register of the relevant clearing house without the need to undertake a novation; the Backloading tool allows customers to clear previously executed bilateral trades through a clearing route of the customer's choice (with approval of the bilateral counterparty); the Bilateral Termination and Compaction tools gives customers the ability to bilaterally terminate or compact positions, where both original counterparties agree to terminate the original package of trades, and optionally execute one or more new swap positions; the truePorter tool lets customers move their positions from one clearing house and establish them at a different clearing house; and the Allocation tool allows customer clearing firms to perform execution-venue-agnostic post-trade allocation on behalf of their clients that execute trades in bunched order accounts.
5. The Applicant offers trading of interest rate swaps, which are subject to a Made Available to Trade determinations made in accordance with the CFTC's regulations. Swaps that require clearing are cleared at either CME Group, Inc., or LCH Clearnet Limited. Currently, the Applicant does not offer the trading of futures contract (as defined in the

Commodity Futures Act (Ontario) (**CFA**)) on the Facility and is not seeking an order exempting the Applicant from the requirement to be recognized as an exchange to trade such contracts;

6. The Applicant requires its participants to qualify as “eligible contract participants,” as defined in section 1a(18) of the CEA (**ECP**). Also, participants must either be a clearing member of one of the clearing houses mentioned in paragraph 5 above or have a relationship with a third party (including registered futures commission merchants) who is a clearing member of one of those clearing houses. Most Facility participants are banks, registered dealers and advisers and other large financial institutions. However, the Applicant offers impartial access to its Facility; for example, a pension fund or hedge fund that meets the ECP definition and has an acceptable clearing arrangement in place could be a member of the Facility;
7. The Applicant is subject to regulatory supervision by the CFTC. The CEA requires a person to register with the CFTC and to comply with applicable CFTC regulations, including the CFTC's SEF Core Principles and DCM Core Principles. SEFs are required to have a rulebook and a compliance program, including a Chief Compliance Officer and a compliance manual. A SEF's participant access criteria must be impartial and transparent and must be applied in a fair and non-discriminatory manner. The CFTC requires each SEF to have certain required trading protocols. A SEF must publish on its website certain daily trading data for each swap contract listed on the SEF and must report all transactions executed on the SEF to a swap data repository. The CFTC reviews, assesses and enforces a SEF's adherence to CFTC regulations on an ongoing basis. In addition to the foregoing, as a DCM the Applicant must also comply with the stricter regulatory regime governing DCMs under CFTC regulation Part 38, set forth in 23 DCM Core Principles;
8. CFTC regulations consider an entity that is registered as a SEF or a DCM to be a self-regulatory organization. Both a SEF and a DCM are obliged under CFTC regulations to have requirements governing the conduct of participants, to monitor compliance with those requirements and to discipline participants, including by means other than exclusion from the marketplace. The Applicant conducts market surveillance of the Facility to comply with CFTC regulations;
9. Fees for the Applicant's services must be equitable and established in a uniform and non-discriminatory manner. The Applicant must submit financial statements to the CFTC quarterly and maintain adequate financial resources to cover its operating costs for a period of at least one year, calculated on a rolling basis, and liquid financial assets equal to at least six months' operating costs;
10. The Applicant proposes to offer direct access to trading on its Facility to prospective participants that are located in Ontario (**Ontario Participants**) and that satisfy the criteria in paragraph 6 above;
11. The Applicant expects that Ontario Participants will include Canadian financial institutions, registered dealers and advisers, government entities, pension funds and other well capitalized non-regulated entities that satisfy the criteria for an ECP;
12. Because the Applicant will regulate the conduct of its participants, it is considered by the Commission to be an exchange;
13. Since the Applicant seeks to provide Ontario Participants with direct access to trading derivatives, it is considered by the Commission to be “carrying on business as an exchange” in Ontario and is required to be recognized as such or exempted from recognition pursuant to section 21 of the Act;
14. The Applicant has no physical presence in Ontario and does not otherwise carry on business in Ontario except as described herein;
15. The Applicant intends to file a full application to the Commission for a subsequent order exempting it from the requirement to be recognized as an exchange under section 147 of the Act (**Subsequent Order**).

AND WHEREAS the products traded on the Applicant's Facility are not commodity futures contracts as defined in the CFA and the Applicant is not considered to be carrying on business as a commodity futures exchange in Ontario;

AND WHEREAS the Commission will monitor developments in international and domestic capital markets and the Applicant's activities on an ongoing basis to determine whether it is appropriate for the Exchange Relief to continue to be granted subject to the terms and conditions set out in Schedule “A” to this order;

AND WHEREAS the Applicant has acknowledged to the Commission that the scope of the Order and the terms and conditions imposed by the Commission set out in Schedule “A” to this order may change as a result of the Commission's monitoring of developments in international and domestic capital markets or the Applicant's activities, or as a result of any changes to the laws in Ontario affecting trading in derivatives or securities;

AND WHEREAS based on the representations made by and acknowledgements of the Applicant to the Commission, the Commission has determined that the granting of the Exchange Relief would not be prejudicial to the public interest;

IT IS HEREBY ORDERED by the Commission that, pursuant to section 147 of the Act, the Applicant is exempt on an interim basis from recognition as an exchange under subsection 21(1) of the Act,

PROVIDED THAT:

1. This Order shall terminate on the earlier of: (i) the effective date of the Subsequent Order and (ii) the 180th day following the date on which the Applicant is granted permanent registration as a SEF by the CFTC;
2. The Applicant complies with the terms and conditions contained in Schedule "A"; and
3. The Applicant shall file a full application to the Commission for the Subsequent Order by July 31, 2015.

DATED May 19th, 2015

"Christopher Portner"

"Deborah Leckman"

SCHEDULE “A”

TERMS AND CONDITIONS

Regulation and Oversight of the Applicant

1. The Applicant will maintain its registration as a swap execution facility (SEF) and as a designated contract market (DCM) with the Commodity Futures Trading Commission (CFTC) and will continue to be subject to the regulatory oversight of the CFTC.
2. The Applicant will continue to comply with the ongoing requirements applicable to it as a SEF and as a DCM registered with the CFTC.
3. The Applicant will notify the Commission if its registration as a SEF or as a DCM has been revoked, suspended, or amended by the CFTC, or the basis on which its registration as a SEF or as a DCM has been granted has significantly changed.
4. The Applicant must do everything within its control, which includes cooperating with the Commission as needed, to cause the Applicant to carry out its activities as an exchange exempted from recognition under subsection 21(1) of the Act in compliance with Ontario securities law.

Access

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

Trading by Ontario Users

10. The Applicant will not provide access to an Ontario User to trading in products other than swaps and security-based swaps, as defined in section 1a of the CEA, without prior Commission approval. For greater certainty, the Applicant will not provide access to an Ontario User to trading in products that are commodity futures contracts, as defined in the *Commodity Futures Act* (Ontario), without prior Commission approval.

Submission to Jurisdiction and Agent for Service

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

or administrative, criminal, quasi-criminal, penal or other proceeding arising out of or relating to or concerning the Commission's regulation and oversight of the Applicant's activities in Ontario.

Disclosure

13. The Applicant will provide to its Ontario Users disclosure that states that:
- (a) rights and remedies against the Applicant may only be governed by the laws of the U.S., rather than the laws of Ontario and may be required to be pursued in the U.S. rather than in Ontario;
 - (b) the rules applicable to trading on the Applicant may be governed by the laws of the U.S., rather than the laws of Ontario; and
 - (c) the Applicant is regulated by the CFTC, rather than the Commission.

Filings with the CFTC

14. The Applicant will promptly provide staff of the Commission copies of all material rules of the Applicant, and material amendments to those rules, that it files with the CFTC under the regulations pertaining to self-certification and/or approval.
15. The Applicant will promptly provide staff of the Commission copies of all material amendments to Applicant's Form SEF (including Exhibits to Form SEF) and Form DCM (including Exhibits to Form DCM) that it files with the CFTC.
16. The Applicant will promptly provide to the Commission copies of all material product specifications and material amended product specifications that it files with the CFTC under the regulations pertaining to self-certification and/or approval.
17. The Applicant will promptly provide staff of the Commission the following information to the extent it is required to provide to or file such information with the CFTC:
- (a) the annual Board of Directors' report regarding the activities of the board and its committees;
 - (b) the annual unaudited financial statements of the Applicant;
 - (c) details of any material legal proceeding instituted against the Applicant;
 - (d) notification that the Applicant has instituted a petition for a judgment of bankruptcy or insolvency or similar relief, or to wind up or liquidate the Applicant or has a proceeding for any such petition instituted against it; and
 - (e) the appointment of a receiver or the making of any voluntary arrangement with creditors.

Prompt Notice or Filing

18. The Applicant will notify staff of the Commission as soon as practicable after:
- (a) any material change to its business or operations or the information provided in the Applicant's initial application for exemption, including, but not limited to:
 - (i) changes to the regulatory oversight by the CFTC;
 - (ii) the corporate governance structure of the Applicant;
 - (iii) the access model, including eligibility criteria, for Ontario Participants;
 - (iv) systems and technology; and
 - (v) the clearing and settlement arrangements for the Applicant;
 - (b) any change in the Applicant regulations or the laws, rules and regulations in the U.S. relevant to futures and options where such change may materially affect its ability to meet the criteria set out in Appendix 1 to this schedule;

- (c) any condition or change in circumstances whereby the Applicant is unable or anticipates it will not be able to continue to meet the SEF Core Principles or the DCM Core Principles, as applicable, established by the CFTC or any other applicable requirements of the CEA or CFTC regulations;
 - (d) any known investigations of, or disciplinary action against, the Applicant by the CFTC or any other regulatory authority to which it is subject;
 - (e) any matter known to the Applicant that may affect its financial or operational viability, including, but not limited to, any declaration of emergency pursuant to the Applicant's rules; and
 - (f) any default, insolvency, or bankruptcy of the Applicant participant known to the Applicant or its representatives that may have a material, adverse impact upon the Applicant, a clearing agency or any Ontario Participant.
19. The Applicant will promptly file with staff of the Commission copies of any Rule Enforcement Review report regarding the Applicant once issued as final by the CFTC.

Quarterly Reporting

20. The Applicant will maintain the following updated information and submit such information in a manner and form acceptable to the Commission on a quarterly basis (within 30 days of the end of each calendar quarter), and at any time promptly upon the request of staff of the Commission:
- (a) a current list of all Ontario Users;
 - (b) a list of all Ontario Users against whom disciplinary action has been taken in the last quarter by the Applicant or any regulation services provider (RSP), or, to the best of Applicant's knowledge, by the CFTC or SEC with respect to such Ontario Users' activities on the Applicant's SEF or DCM and the aggregate number of disciplinary actions taken against all Users;
 - (c) a list of all investigations by the Applicant or any RSP relating to Ontario Users and the aggregate number of investigations relating to all Users;
 - (d) a list of all Ontario applicants for status as a participant who were denied such status or access to the Applicant during the quarter, together with the reasons for each such denial;
 - (e) a list of all new by-laws, rules, and product specifications; and all amendments to by-laws, rules, product specifications and the Applicant's Form SEF and Form DCM, not already reported under sections 15 to 17 of this Schedule
 - (f) a list of all products available for trading during the quarter, identifying any additions, deletions, or changes since the prior quarter;
 - (g) for each product,
 - (i) the total trading volume and value originating from Ontario Users, presented on a per Ontario User basis, and
 - (ii) the proportion of worldwide trading volume and value on the Applicant conducted by Ontario Users, presented in the aggregate for such Ontario Users; and
 - (h) a list outlining each incident of a material systems failure, malfunction or delay that occurred at any time during the quarter for any system relating to trading activity, including trading, routing or data, including systems failures, malfunctions or delays reported under section 19(e) of this Schedule, specifically identifying the date, duration and reason for the failure, malfunction or delay, and noting any corrective action taken.

Annual Reporting

21. The Applicant will file with the Commission any annual report or annual audited financial statements of the Applicant provided to or filed with the CFTC promptly after filing with the CFTC.
22. The Applicant will file with the Commission any annual "Service Organization Controls 1" report prepared for the Applicant provided to or filed with the CFTC promptly after filing with the CFTC.

Information Sharing

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

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Fawad Ul Haq Khan and Khan Trading Associates Inc. carrying on business as Money Plus – ss. 60, 60.1

IN THE MATTER OF
THE COMMODITY FUTURES ACT,
R.S.O. 1990, C.20, AS AMENDED

AND

IN THE MATTER OF
FAWAD UL HAQ KHAN and
KHAN TRADING ASSOCIATES INC.
carrying on business as MONEY PLUS

REASONS AND DECISION
(Sections 60 and 60.1)

Hearing: April 13, 2015

Decision: May 13, 2015

Panel: James D. Carnwath Q.C. – Chair of the Panel
– Commissioner

Appearances: Tamara Center – For Staff of the Commission
Anna Huculak
Fawad Ul Haq Khan – For Himself

TABLE OF CONTENTS

- I. Background
- II. Merits Decision
- III. Sanctions and Costs Requested
 - A. Staff's Position
 - B. The Respondent's Position
- IV. The Law on Sanctions
- V. Analysis
- VI. Decision on Sanctions and Costs

REASONS AND DECISION ON SANCTIONS AND COSTS

I. BACKGROUND

[1] This was a hearing before the Ontario Securities Commission (the “**Commission**”) pursuant to sections 60 and 60.1 of the *Commodity Futures Act*, R.S.O. 1990, c. C.20, as amended (the “**CFA**”), to consider whether it is in the public interest to make an order with respect to sanctions and costs against Fawad Ul Haq Khan (“**Khan**”) and Khan Trading Associates, carrying on business as Money Plus (“**KTa**” or “**Money Plus**”) (together, the “**Respondents**”).

[2] The hearing on the merits was held over the course of twenty hearing days (the **"Merits Hearing"**) and the decision on the merits was issued on December 29, 2014 (*Re Khan et al.* (2015), 38 O.S.C.B. 61)(the **"Merits Decision"**).

[3] On April 13, 2015, the Commission held a hearing to consider submissions from Staff and the Respondents regarding sanctions and costs (the **"Sanctions Hearing"**). Khan represented himself and KTA during the Merits Hearing and the Sanctions Hearing.

[4] The Notice of Hearing in this matter was issued on December 20, 2012. On June 24, 2013, the Commission heard a motion to determine the Respondents' request to have Staff of the Commission's (**"Staff"**) electronic disclosure provided in printed form. The Commission ordered Staff to provide one full hard copy of its disclosure documents to the Respondents.

[5] On August 14, 2013, the Commission heard a motion regarding the Respondents' witnesses (the **"Witness Motion"**). In written reasons dated October 23, 2013, the panel held that the evidence of all 679 account holders the Respondents proposed to call to testify would be unduly repetitious in this case. Instead, the panel ordered that the Respondents could call 18 witnesses as a representative sample of that group and deferred to the panel on the Merits Decision regarding summoning other specific individuals (*Re Fawad Ul Haq Khan et al.* (2013), 36 O.S.C.B. 10485).

[6] On December 16, 2013, the Commission heard a motion brought by the Respondents requesting: (a) the dismissal of the proceeding against them; (b) the revocation or variation of the Witness Motion decision; and (c) that the proceeding be heard by another panel member based on the claim of bias (the **"Dismissal, Reconsideration and Bias Motion"**). In written reasons dated January 17, 2014, the panel delivered its decision in the Dismissal, Reconsideration, and Bias Motion, finding that it was not appropriate in the circumstances to grant a dismissal of the proceeding or to find that a reasonable apprehension of bias existed and was not satisfied that it was in the public interest to revoke or vary the Witness Motion decision (*Re Fawad Ul Haq Khan et al.* (2014), 37 O.S.C.B.).

[7] On April 6, 2015, the Commission received a request by email from Khan for an adjournment of the Sanctions Hearing so that Khan could visit family in the United States. In denying the request, the panel noted that Khan had ample notice of the date of the Sanctions Hearing and that the panel had previously, where possible, accommodated any requests made by Khan. For example, during the Merits Hearing, the panel acceded to Khan's request made on Thursday, May 8, 2014, that on the following day, Friday, May 9, 2014 and every Friday following on which the Merits Hearing was to occur, the Merits Hearing adjourn at 1:30 p.m. to accommodate his religious obligations, notwithstanding that the Merits Hearing had been scheduled for multiple Fridays until 4:30 p.m., of which Khan had knowledge far in advance of the time of the request.

[8] At the Sanctions Hearing, Khan requested that the panel grant him an adjournment due to the fact that he had dismissed his counsel moments before the beginning of the Sanctions Hearing and was therefore unprepared to continue. The panel found that the Sanctions Hearing should continue as scheduled and denied Khan's request for an adjournment.

[9] These are my Reasons and Decision as to the appropriate sanctions and costs order against Khan and KTA.

II. MERITS DECISION

[10] In the Merits Decision, the Panel concluded that:

- a. The Respondents engaged in the business of trading in commodity futures contracts without being registered to do so and without an exemption from the dealer registration requirement, contrary to subsection 22(1)(a) of the CFA;
- b. The Respondents engaged in the business of advising in commodity futures contracts without being registered to do so and without an exemption from the adviser registration requirements, contrary to subsection 22(1)(b) of the CFA;
- c. The Respondents made misleading and untrue statements to Staff during the course of its investigation into the Respondents' conduct and business, in breach of subsection 55(1)(a) of the CFA; and
- d. The Respondents acted contrary to the public interest.

III. SANCTIONS AND COSTS REQUESTED

A. Staff's Position

[11] Staff requests that the following order be made by the panel:

- a. An order that any exemptions contained in Ontario commodity futures law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 60(1) of the CFA;
- b. An order that the Respondents be reprimanded, pursuant to paragraph 6 of subsection 60(1) of the CFA;
- c. An order that Khan resign one or more positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 60(1) of the CFA;
- d. An order that Khan is prohibited from becoming or acting as a director or officer of any issuer, pursuant to paragraph 8 of subsection 60(1) of the CFA;
- e. An order that Khan pay an administrative penalty of \$200,000 for failure to comply with Ontario commodity futures law, pursuant to paragraph 9 of subsection 60(1) of the CFA;
- f. An order that KTA pay an administrative penalty of \$200,000 for failure to comply with Ontario commodity futures law, pursuant to paragraph 9 of subsection 60(1) of the CFA;
- g. An order that the Respondents disgorge to the Commission the sum of \$366,324.71 obtained as a result of the non-compliance with Ontario commodity futures law, pursuant to paragraph 10 of subsection 60(1) of the CFA;
- h. An order that the Respondents pay a portion of the costs of the Commission investigation and the hearing in the amount of \$191,252.43, pursuant to section 60.1 of the CFA; and
- i. Such other orders as the Commission may deem appropriate.

[12] Further, Staff request that the Commission order that any amounts paid to the Commission in compliance with the administrative penalty and disgorgement orders be allocated to or for the benefit of third parties or for use by the Commission for the purpose of educating investors or promoting or otherwise enhancing knowledge and information of persons regarding the operation of the securities and financial markets, in accordance with subsection 3.4(2)(b) of the *Securities Act*, RSO, c. S.5, as amended (the "**Act**").

[13] In Staff's submission, the sanctions requested are proportionate to the Respondents' conduct and the sanctions should deter the Respondents and others from engaging in the same or similar conduct in the future by attaching meaningful consequences to the Respondents' actions.

[14] Staff submits that significant administrative penalties are warranted due to the seriousness of the findings against the Respondents. Staff rely on the Commission's finding in *Norshield* (defined below) that:

Misleading Staff and failing to state facts that should have been stated in Staff's investigation is also a very serious breach of Ontario securities law, which calls for substantial administrative penalties.

...

Even considering these mitigating factors, failing to inform Staff of an important component of the investment structure warrants a significant administrative penalty.

(*Re Norshield Asset Management (Canada) Ltd.* (2010), 33 O.S.C.B. 7171 at paras. 106-107)

[15] In Staff's submission, that the Respondents were found to have mislead Staff as well as to have breached the important registration requirements for trading and advising, meets the standard set out above in *Norshield* for serious administrative penalties.

[16] Further, Staff argues that if the panel were to only require the Respondents to disgorge the commissions they illegally obtained, such an order would amount to an interest-free loan for the Respondents (Staff's Submissions at para. 40).

[17] Staff submits that the Respondents should disgorge US\$366,324.71, representing all amounts earned from investors by way of commissions from the brokerages, based on the following analysis of factors set out in *Re Limelight Entertainment Inc.* ((2008), 31 O.S.C.B. 12030 at para. 52):

- a. The commissions obtained were as a result of the Respondents' illegal trading and advising;
- b. The Respondents' misconduct was extremely serious and investors were seriously harmed by it;

- c. The amounts obtained by the Respondents have been precisely ascertained;
- d. It does not appear likely that investors will be able to recoup any of their losses; and
- e. A disgorgement order for all of the commissions earned by the Respondents would have a significant specific and general deterrent effect.

(Staff's Submissions at para. 49.)

[18] Staff further submits that the disgorgement remedy is needed to ensure that the Respondents do not retain any financial benefit from their illegal actions. This should be done on a joint and several basis given that Khan was the directing mind of KTA and the evidence demonstrated that the KTA's actions were indistinguishable from Khan's (Staff's Submissions at para. 51).

[19] In Staff's submission, the Respondent's should be required to pay significant costs of the investigation and hearing due to misleading Staff throughout the investigation, bringing frivolous motions, insisting on conducting a hearing on issues that should have been admitted, calling repetitive and irrelevant evidence, failing to meet timelines and providing inconsistent and disingenuous evidence (Staff's Submissions at para. 57).

[20] Staff requests that the Respondents pay, on a joint and several basis, \$191,252.43 towards the costs of the proceeding. Notwithstanding their submission above, Staff notes that this represents an 84.5% discount from the true amount of costs incurred and as a result, in its submission, believes that this represents a conservative approach to costs that is proportionate and reasonable in all of the circumstances.

B. The Respondent's Position

[21] The Respondents submitted written materials by way of their counsel, including, written submissions on sanctions and costs, an Affidavit of Fawad Khan, sworn March 6, 2015, and a book of authorities (collectively, the "**Written Submissions**"). As stated above, the Respondents dismissed their counsel shortly before the Sanctions Hearing. However, as the Written Submissions were not disclaimed by Khan during the Sanctions Hearing, I have considered them in making my decision on sanctions and costs. Given the circumstances though, to the extent that there is any disagreement or inconsistency between the Written Submissions and the oral submissions given by Khan at the Sanctions Hearing, I have preferred the oral submissions of Khan for the purposes of these reasons and decision.

[22] The Respondents submit that they do not oppose the non-monetary sanctions requested by Staff, but that this is not an appropriate case for administrative penalties, disgorgement or costs. In their opinion, the monetary sanctions sought by Staff are punitive, and therefore outside the scope of the Commission's authority (Respondents' Submissions at para. 13). Khan submits, in the alternative, that if the panel feels that a monetary penalty is needed, a penalty of a more reasonable size, in the range of \$500 to \$5,000, would be more appropriate given the circumstances (Transcript p. 80 l. 7-19).

[23] In support of their argument that Staff's sanctions are overreaching, the Respondents argue that the case law relied on by Staff deals with the conduct of registrants, which the Respondents were not (Transcript p. 68 l. 4-15). Khan argues that his actions be considered less serious than those with actual knowledge of Ontario securities law (Respondents' Submissions at para. 20).

[24] Khan further submits that the case law relied on by Staff concerned respondents who profited fraudulently from their conduct and that there is no such finding against him (Transcript p. 77 l. 19-25).

[25] The Respondents submit that a number of mitigating factors should be taken into consideration by the panel when determining if there should be any additional sanctions to those already agreed to. Khan argues that any breaches of the CFA were not intentional and that he "lacked a "higher awareness" of the requirements under Ontario securities laws and could not understand the impact his actions may have on the capital markets" (Respondents' Submissions at para. 19). He submits that taking into consideration the respondent's intention is appropriate when considering sanctions (*Re Sabourin* (2009), 32 O.S.C.B. 2707 at paras. 70-71). Khan submits that it was his only intention to help his students and that in *Re Gold-Quest International* ((2014), 38 O.S.C.B. 273 at para. 11) the Commission considered "genuine belief in the [recommended] investment" to be a mitigating factor.

[26] Khan submits that the present proceeding and the Merits Hearing before it, have significantly damaged his reputation in his community and as such will have the impact of limiting his future potential involvement in the capital markets.

[27] Khan further submits that he is remorseful if he caused "damage" to anyone (Transcript p. 78 l. 8-17). Khan also clarified that he did not intend to be hostile to Staff at any point in the proceeding and that he only interrupted oral submissions if he believed that Staff was misstating an issue (Transcript p. 78 l. 18-24).

[28] Khan submits that he does not have the resources to pay the administrative penalty or the disgorgement requested (Transcript p. 72 l. 15-24). Furthermore, Staff, in his opinion, has overstated the requirements for specific and general deterrence in light of the Respondents' circumstances. Given the damage already done to his reputation and the non-monetary sanctions, Khan submits that specific deterrence is served. Regarding general deterrence, Khan submits that courts have previously recognized that publicity and reputational harm are a "powerful deterrent and have the effect of dissuading others from engaging in similar conduct" (Respondents' Submissions at para. 38(b)).

[29] During oral submissions, Khan argued that the costs submitted by Staff are inflated and "are not the reality" (Transcript p. 74 l. 20-21). Given Khan's advanced age and that his only income is from the Canadian Pension Plan and Old Age Security payments, the Respondents submit that any costs award would be punitive in its effect.

IV. THE LAW ON SANCTIONS

[30] Pursuant to subsection 1.1(1) of the CFA, the Commission has the mandate to: (a) provide protection to investors from unfair, improper or fraudulent practices; and (b) foster fair and efficient commodity futures markets and confidence in those markets. As stated by the Supreme Court of Canada in *Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario Securities Commission*, [2001] 2 S.C.R. 132, the Commission's public interest mandate is neither remedial nor punitive; instead, it is protective and preventative, and it is intended to prevent future harm to Ontario's capital markets (at para. 42).

[31] Keeping in mind the Commission's prospective mandate, I must also consider the specific circumstances in this case and ensure that the sanctions are proportionate to the conduct found to have occurred (*Re M.C.J.C. Holdings* (2002), 25 O.S.C.B. 1133 at 1134).

V. ANALYSIS

[32] As stated above, Staff obtained agreement from Khan on the sanctions requested in paragraph [11](a), (b), (c), and (d). It is therefore left for me to determine whether the monetary sanctions requested by Staff, namely administrative penalties, disgorgement and costs, are warranted in this case.

[33] During the Sanctions Hearing Staff endeavoured to have Khan admit to certain courses of conduct to no avail. When asked questions by Staff, it was Khan's custom to change the subject to refer to matters he clearly felt more important, including false explanations for conduct previously addressed at the Merits Hearing.

[34] Staff's submissions on sanctions were forthright and not unduly harsh given the breaches of commodity futures law found by the panel at the Merits Hearing. Further, I find that Staff's submissions were properly supported by the precedents they cited.

[35] During his submissions Khan repeated his request for an adjournment citing ill health and absence of counsel. His lack of counsel was entirely due to Khan dismissing his counsel on the morning of the Sanctions Hearing and I therefore denied his request.

[36] Khan is a most unusual witness, difficult to control and incapable of taking direction from the panel whenever a ruling does not meet his needs. He quickly shifts from one topic to another, inevitably leading to a litany of injustices that Staff and the panel have inflicted upon him. For example, during Khan's submissions on the appropriateness of the administrative penalties sought by Staff at the Sanctions Hearing, the panel had the following exchange with Khan:

CHAIR: And that is your argument for not having to pay the \$200,000 is you haven't had time to prepare; is that right?

MR. KHAN: No, no, no. That will be also one of the thing but for entire case, for entire case. I don't want to breach any law nor I had intention in the past to breach any law. Being a law graduate, I respect law. So, I want to respect law and I want to do the things according to the law. If anything, I have done which this thing is against the law and I didn't do it. So, I said in my hearing I'm sorry for it. It was not to – I am a teacher and a teacher is like a father, and I didn't want to harm my children. But if anything has been done, it is done not consciously, maybe unconsciously, or by mistake or by misunderstanding. So, I'm not a person who will harm somebody, who will violate the law, no, no, no.

The undertaking they are saying again and again the entire story of undertaking is entirely different, and they misled the members and the panel about talking about undertaking again and again. And the student entirely opposite to this. And that's why I give undertaking to in good faith without consulting an attorney and that's my mistake, I agree with it.

(Transcript p. 69 l. 5 – p. 70 l. 3)

[37] This approach by Khan I observed as a member of the panel in the Merits Hearing and I was not surprised to experience its continuation in the Sanctions Hearing. I find Khan to be a totally unreliable witness, incapable of responding to examination by Staff or direction from the panel.

[38] I should make it clear that my acceptance of Staff's submissions on the appropriateness of the suggested sanctions is in no way influenced by Khan's conduct. The fact that Khan was unmanageable in the course of the Sanction's Hearing has no bearing on the strength of Staff's submissions.

VI. DECISION ON SANCTIONS AND COSTS

[39] In my view, it is important in this case to: (1) impose sanctions that reflect the gravity of the commodity futures law violations that occurred in this matter; and (2) impose sanctions that not only deter the Respondents from engaging in future conduct contrary to Ontario commodity futures law but other like-minded people as well.

[40] In my opinion, an order permanently barring Khan from being a director or officer of any issuer, requiring disgorgement of all funds obtained in breach of Ontario commodity futures law and requiring that Khan and KTA each pay a significant administrative monetary penalty is reasonable and warranted in this case. Such an order will signal to the Respondents and to like-minded individuals willing to engage in similar conduct that they will be severely dealt with by the Commission.

[41] I will issue a separate order giving effect to my decision on sanctions and costs where I order that:

- a. Any exemptions contained in Ontario commodity futures law do not apply to the Respondents permanently, pursuant to paragraph 3 of subsection 60(1) of the CFA;
- b. The Respondents be reprimanded, pursuant to paragraph 6 of subsection 60(1) of the CFA;
- c. Khan resign one or more positions that he holds as a director or officer of any issuer, pursuant to paragraph 7 of subsection 60(1) of the CFA;
- d. Khan is prohibited from becoming or acting as a director or officer of any issuer, pursuant to paragraph 8 of subsection 60(1) of the CFA;
- e. Khan pay an administrative penalty of \$200,000 for failure to comply with Ontario commodity futures law, pursuant to paragraph 9 of subsection 60(1) of the CFA;
- f. KTA pay an administrative penalty of \$200,000 for failure to comply with Ontario commodity futures law, pursuant to paragraph 9 of subsection 60(1) of the CFA;
- g. The Respondents disgorge to the Commission the sum of \$366,324.71 obtained as a result of the non-compliance with Ontario commodity futures law, pursuant to paragraph 10 of subsection 60(1) of the CFA;
- h. The Respondents pay a portion of the costs of the Commission investigation and the hearing in the amount of \$191,252.43, pursuant to section 60.1 of the CFA; and
- i. That any amounts paid to the Commission in compliance with paragraph [41](e), (f), or (g) herein, be allocated to or for the benefit of third parties or for use by the Commission for the purpose of educating investors or promoting or otherwise enhancing knowledge and information of persons regarding the operation of the securities and financial markets, in accordance with subsection 3.4(2)(b) of the Act.

Dated at Toronto this 13th day of May, 2015.

"James D. Carnwath"

James D. Carnwath Q.C.

3.1.2 Gordon Mak – ss. 127(1), 127(10)

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

AND

**IN THE MATTER OF
GORDON MAK**

**REASONS AND DECISION
(Subsections 127(1) and (10) of the Act)**

Hearing:	In writing	
Decision:	May 13, 2015	
Panel:	Alan J. Lenczner, Q.C.	– Chair of the Panel
	Timothy Moseley	– Commissioner
Submissions by:	Claire Devlin	– For Staff of the Commission
	Gordon Mak	– For himself

TABLE OF CONTENTS

- I. Staff's Request
- II. The ASC Settlement Agreement
- III. Mak's Position
- IV. Decision

REASONS AND DECISION

I. STAFF'S REQUEST

[1] Staff ("Staff") of the Ontario Securities Commission (the "Commission") has requested us to consider whether Gordon Mak ("Mak"), who entered into a Settlement Agreement and Undertaking (the "Settlement Agreement") with the Alberta Securities Commission (the "ASC") should be made subject to sanctions, conditions, restrictions or requirements in Ontario, pursuant to paragraph 5 of subsection 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").

[2] We conducted a written hearing to consider Staff's request, and these are our reasons for granting Staff's requested order.

II. THE ASC SETTLEMENT AGREEMENT

[3] At the time of the Settlement Agreement, Mak was a resident of Calgary, Alberta. In the Settlement Agreement, Mak admitted to unregistered trading and advising, and engaging in an illegal distribution of securities of Goldenrod Resources Inc. ("Goldenrod") and Clean Power Technologies Inc. ("Clean Power"). Mak also admitted to concealing his activities with respect to Goldenrod and Clean Power from the ASC investigators during the course of the ASC's investigation.

[4] Specifically, Mak agreed to the following breaches of the Alberta *Securities Act*, R.S.A. 2000, c. S-4, as amended (the "ASA"):

- a. section 75(1)(a) of the ASA by trading in securities of Goldenrod and Clean Power without registration;
- b. section 75(1)(b) of the ASA by acting as an adviser with respect to the Goldenrod and Clean Power investments without registration;
- c. section 110 of the ASA by engaging in a distribution of securities of Goldenrod and Clean Power without filing with the ASC, and receiving a receipt for, either a preliminary prospectus or prospectus; and

- d. section 93.4(1) of the ASA by concealing or withholding information reasonably required for an investigation under the ASA.

[5] Mak's unregistered sales to Albertans of, and advice in relation to, securities in Goldenrod and Clean Power, and his concealment and withholding of information reasonably required for an investigation under the ASA, constituted conduct contrary to the public interest.

[6] Pursuant to the Settlement Agreement, Mak agreed to certain undertakings and to be made subject to sanctions, conditions, restrictions or requirements within the province of Alberta, including:

- a. to pay the ASC the amount of \$80,000 in settlement of the allegations;
- b. for a period of 6 years from the date of the Settlement Agreement:
 - i. to cease trading in or purchasing securities and derivatives, with the exception that Mak is permitted to trade in one personal: brokerage account, Locked-In Retirement Account ("LIRA account"), and Tax Free Savings Account ("TFSA account"), provided that such trading is through a registrant who has been given a copy of the Settlement Agreement;
 - ii. to refrain from using any of the exemptions contained in Alberta securities laws;
 - iii. to refrain from advising in securities or derivatives; and
- c. to pay to the ASC the amount of \$15,000 towards investigation costs.

III. MAK'S POSITION

[7] Mak provided correspondence to Staff on April 28, 2015 stating the following:

I confirm receiving the Notice of Hearing but take no position.

There is no intention on my part to carry on business in Ontario.

[8] We also received an affidavit of service of Lee Crann sworn on May 7, 2015, which stated that Staff:

- a. served Mak with the Commission's order of April 28, 2015 on April 30, 2015; and
- b. served Mak with Staff's written hearing materials by regular letter mail and courier on May 5, 2015 and May 6, 2015 respectively.

[9] By order of this Commission dated April 28, 2015, Mak was required to file any written submissions by June 5, 2015. Based on Mak's correspondence provided to Staff on April 28, 2015, we understand that Mak will not be providing any written submissions, as he has elected to take no position in this matter and he stated that he has no intention to carry on business in Ontario.

IV. DECISION

[10] In our view, it is in the public interest to grant the order requested by Staff.

[11] The threshold under paragraph 5 of subsection 127(10) of the Act has been met. Mak had agreed with a securities regulatory authority, the ASC, to be made subject to sanctions, conditions, restrictions or requirements. Specifically, the Settlement Agreement states at paragraphs 24 to 27 that:

Mak acknowledges that he has sought and received independent legal advice and that he has voluntarily made the admissions [in the ASC Settlement Agreement].

Mak waives any right existing under the [ASA], or otherwise, to a hearing, review, judicial review or appeal of this matter.

Mak acknowledges that this [Settlement] Agreement may be referred to solely for securities regulatory purposes in Alberta and elsewhere.

The [Settlement] Agreement resolves all issues involving Mak as described [in the Settlement Agreement], and [ASC] Staff will take no further steps against him arising from these facts.

[emphasis added]

[12] In the Settlement Agreement Mak acknowledges that the Settlement Agreement may be referred to by other securities regulators, (which includes this Commission), and Mak has provided correspondence stating that he has no intention to carry on business in Ontario and he will not take any position in this hearing. Mak has not provided us with any information that would persuade us that Staff's requested order is not appropriate in the circumstances.

[13] The Settlement Agreement approved by the ASC stands as a determination of fact for the purpose of the Commission's considerations under subsection 127(10) of the Act. We are guided by the public interest mandate of the Act, to provide protection to investors from unfair, improper or fraudulent practices, and to foster fair and efficient capital markets and confidence in capital markets. While the Commission must make its own determination of what is in the public interest, it is also important that the Commission be aware of and responsive to an increasingly complex and interconnected cross-border securities industry. For comity to be effective and the public interest to be protected, the threshold for reciprocity must be low when the findings of the foreign jurisdiction qualify under subsection 127(10) of the Act.

[14] In our view, Staff's requested order is appropriate for the following reasons:

- a. Staff has requested a trading ban (with a carve-out for one personal: brokerage account, LIRA account, and TFSA account) and registrant ban that mirror the bans imposed as a result of the Settlement Agreement approved by the ASC. The terms of Staff's requested order align with the sanctions imposed in the Settlement Agreement to the extent possible under the Act;
- b. The terms of Staff's proposed order are consistent with the fundamental principle that the Commission maintain high standards of fitness and business conduct to ensure honest and responsible conduct by market participants;
- c. The sanctions proposed by Staff are prospective in nature, they are proportionate to the conduct, and will provide both specific and general deterrence, and will protect the public in Ontario from similar misconduct by Mak; and
- d. Mak admitted to his breaches of securities law in Alberta and has acknowledged in the Settlement Agreement that the Settlement Agreement may be referred to by other securities regulators.

[15] Therefore, we find that it is in the public interest to make the following order:

- a. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Mak cease until December 2, 2020, with the exception that Mak is permitted to trade in one personal: brokerage account, LIRA account, and TFSA account, provided that such trading is through a registrant who has been given a copy of the Settlement Agreement, and a copy of the Order of the Commission in this proceeding;
- b. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Mak cease until December 2, 2020, with the exception that Mak is permitted to trade in one personal: brokerage account, LIRA account, and TFSA account, provided that such trading is through a registrant who has been given a copy of the Settlement Agreement, and a copy of the Order of the Commission in this proceeding;
- c. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to Mak until December 2, 2020; and
- d. pursuant to paragraph 8.5 of subsection 127(1), any registration granted to Mak under Ontario securities law be prohibited until December 2, 2020.

Dated at Toronto this 13th day of May 2015.

"Alan J. Lenczner"
Alan J. Lenczner, Q.C.

"Timothy Moseley"
Timothy Moseley

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Aqua-Pure Ventures Inc.	13-May-15	25-May-15		
Blue Zen Memorial Parks Inc.	14-May-15	25-May-15		
Celtic Minerals Ltd.	13-May-15	25-May-15		
Charlotte Resources Ltd.	13-May-15	25-May-15		
CYGAM Energy Inc.	13-May-15	25-May-15		
Geovic Mining Corp.	15-May-15	27-May-15		
Global Key Investment Limited	15-May-15	27-May-15		
Great Western Minerals Group Ltd.	15-May-15	27-May-15		
Leader Energy Services Ltd.	15-May-15	27-May-15		
Matrix Asset Management Inc.	15-May-15	27-May-15		
RB Energy Inc.	15-May-15	27-May-15		

4.2.1 Temporary, Permanent & Rescinding Management 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
dynaCERT Inc.	14-May-15	25-May-15			
Matica Enterprises Inc.	04-May-15	15-May-15	15-May-15		
Tawsho Mining Inc.	04-May-15	15-May-15	15-May-15		

4.2.2 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
Argentium Resources Inc.	08-May-15	20-May-15			
Atlanta Gold Inc.	08-May-15	20-May-15			
dynaCERT Inc.	15-May-15	25-May-15			
Jourdan Resources Inc.	12-May-15	20-May-15			
Loyalist Group Limited	08-May-15	20-May-15			

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
Matica Enterprises Inc.	4-May-15	15-May-15	15-May-15		
Noble Iron Inc.	08-May-15	20-May-15			
Pacific Coal Resources Ltd.	08-May-15	20-May-15			
Tawsho Mining Inc.	4-May-15	15-May-15	15-May-15		
Trident Gold Corp.	08-May-15	20-May-15			
Viking Gold Exploration Inc.	12-May-15	25-May-15			

Chapter 7

Insider Reporting

This chapter is available in the print version of the OSC Bulletin, as well as as in Carswell's internet service SecuritiesSource (see www.carswell.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).

Chapter 8

Notice of Exempt Financings

REPORT OF TRADES ON FORM 45-106F1 AND 45-501F1

There are no Reports of Exempt Distribution on Forms 45-106F1 or 45-501F1 (Reports) in this Bulletin.

Reports filed on or after February 19, 2014 must be filed electronically.

As a result of the transition to mandated electronic filings, the OSC is considering the most effective manner to make data about filed Reports available to the public, including whether and how this information should be reflected in the Bulletin. In the meantime, Reports filed with the Commission continue to be available for public inspection during normal business hours.

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Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

RBC Emerging Markets Foreign Exchange Fund
Principal Regulator - Ontario

Type and Date:

Preliminary dated May 13, 2015
NP 11-202 Receipt dated May 14, 2015

Offering Price and Description:

Series A, Advisor Series, Series D and Series F Units

Underwriter(s) or Distributor(s):

RBC Global Asset Management Inc.
Royal Mutual Funds Inc.
Royal Mutual Funds Inc./RBC Direct Investing Inc.
RBC Global Asset Management Inc.
RBC Dominion Securities Inc.
Royal Mutual Funds Inc.
Royal Mutual Funds Inc./RBD Direct Investing Inc.
The Royal Trust Company

Promoter(s):

RBC Global Asset Management Inc.

Project #2350116

Issuer Name:

CHC Student Housing Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 14, 2015
NP 11-202 Receipt dated May 14, 2015

Offering Price and Description:

\$ * - * Common Shares
Price: \$ * per Offered Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.
TD Securities Inc.
RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
GMP Securities L.P.
National Bank Financial Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
Dundee Securities Ltd.

Promoter(s):

Mark Hansen
Craig Smith

Project #2350650

Issuer Name:

CIBC Asia Pacific Index Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 13, 2015
NP 11-202 Receipt dated May 14, 2015

Offering Price and Description:

Class O units

Underwriter(s) or Distributor(s):

CIBC Securities Inc.
CIBC Securities Inc.

Promoter(s):

Canadian Imperial Bank of Commerce

Project #2350739

Issuer Name:

DIRTT Environmental Solutions Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated May 15, 2015
NP 11-202 Receipt dated May 15, 2015

Offering Price and Description:

\$37,575,000.00 - 4,500,000 Common Shares
Price: \$8.35 per Common Share

Underwriter(s) or Distributor(s):

Raymond James Ltd.
National Bank Financial Inc.
Cormark Securities Inc.
Paradigm Capital Inc.
Laurentian Bank Securities Inc.
Beacon Securities Limited
Haywood Securities Inc.

Promoter(s):

-

Project #2351663

Issuer Name:

Dividend 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 13, 2015
NP 11-202 Receipt dated May 13, 2015

Offering Price and Description:

Maximum Offering: \$ * - * Preferred Shares and * Class A Shares

Prices: \$ * per Preferred Share and \$ * per Class A Share

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
DUNDEE SECURITIES LTD.
RAYMOND JAMES LTD.
DESJARDINS SECURITIES INC.
MACKIE RESEARCH CAPITAL CORPORATION
MANULIFE SECURITIES INCORPORATED

Promoter(s):

-

Project #2349761

Issuer Name:

Dividend 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated May 14, 2015

NP 11-202 Receipt dated May 14, 2015

Offering Price and Description:

\$94,170,000.00 - 4,300,000 Preferred Shares and 4,300,000 Class A Shares

Prices: \$10.00 per Preferred Share and \$11.90 per Class A Share

Underwriter(s) or Distributor(s):

NATIONAL BANK FINANCIAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
TD SECURITIES INC.
BMO NESBITT BURNS INC.
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
DUNDEE SECURITIES LTD.
RAYMOND JAMES LTD.
DESJARDINS SECURITIES INC.
MACKIE RESEARCH CAPITAL CORPORATION
MANULIFE SECURITIES INCORPORATED

Promoter(s):

-

Project #2349761

Issuer Name:

Noront Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary Shelf Prospectus dated May 13, 2015
NP 11-202 Receipt dated May 14, 2015

Offering Price and Description:

\$50,000,000.00 - Debt Securities (unsecured), Common Shares, Warrants, Subscription Receipts, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2350359

Issuer Name:

Nurcapital Corporation Ltd.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated May 14, 2015
NP 11-202 Receipt dated May 15, 2015

Offering Price and Description:

Maximum Offering: \$4,000,000.00 - 20,000,000 Common Shares

Minimum Offering: \$1,000,000.00 - 5,000,000 Common Shares

Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

ALL GROUP FINANCIAL SERVICES INC.

Promoter(s):

Salim Ansari

Project #2350828

Issuer Name:

Pengrowth Energy Corporation
Principal Regulator - Alberta

Type and Date:

Preliminary Shelf Prospectus dated May 12, 2015
NP 11-202 Receipt dated May 12, 2015

Offering Price and Description:

\$1,000,000,000.00 - Common Shares, Subscription Receipts, Warrants, Options, Rights

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2349159

Issuer Name:

RESAAS Services Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Shelf Prospectus dated May 14, 2015
NP 11-202 Receipt dated May 14, 2015

Offering Price and Description:

US\$50,000,000.00 - Common Shares, Warrants, Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2350822

Issuer Name:

Revelstoke Equity Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary CPC Prospectus dated May 12, 2015
NP 11-202 Receipt dated May 12, 2015

Offering Price and Description:

MINIMUM OFFERING: \$400,000.00 (2,000,000 COMMON SHARES)

MAXIMUM OFFERING: \$800,000.00 (4,000,000 COMMON SHARES)

Price: \$0.20 per Common Share

Underwriter(s) or Distributor(s):

HAMPTON SECURITIES LIMITED

Promoter(s):

CRAIG LEON

Project #2349029

Issuer Name:

The Manufacturers Life Insurance Company
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 13, 2015 to Base Shelf
Prospectus dated December 13, 2013
NP 11-202 Receipt dated May 13, 2015

Offering Price and Description:

\$4,500,000,000.00 - Debt Securities

Fully and unconditionally guaranteed by Manulife Financial Corporation

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2144552

Issuer Name:

Aston Hill Canadian Total Return Class
Aston Hill Canadian Total Return Fund (formerly Aston Hill Short-Term Income Fund)
Aston Hill Capital Growth Class
Aston Hill Capital Growth Fund
Aston Hill Corporate Bond Fund
Aston Hill Energy Growth Class
Aston Hill Global Growth & Income Class
Aston Hill Global Growth & Income Fund
Aston Hill Global Resource & Infrastructure Class
Aston Hill Global Resource & Infrastructure Fund
Aston Hill Growth & Income Class
Aston Hill Growth & Income Fund
Aston Hill Strategic Yield Class
Aston Hill Strategic Yield Fund
Aston Hill U.S. Growth Class
Aston Hill U.S. Growth Fund
Aston Hill Voya Floating Rate Income Fund
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated May 12, 2015
NP 11-202 Receipt dated May 13, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Aston Hill Asset Management Inc.
Aston Hill Asset Management Inc.

Promoter(s):

Aston Hill Asset Management Inc.

Project #2335273

Issuer Name:

BMO Private Canadian Conservative Equity Portfolio (formerly, BMO Harris Canadian Conservative Equity Portfolio)
 BMO Private Canadian Corporate Bond Portfolio (formerly, BMO Harris Canadian Corporate Bond Portfolio)
 BMO Private Canadian Growth Equity Portfolio (formerly, BMO Harris Canadian Growth Equity Portfolio)
 BMO Private Canadian Income Equity Portfolio (formerly, BMO Harris Canadian Income Equity Portfolio)
 BMO Private Canadian Mid-Term Bond Portfolio (formerly, BMO Harris Canadian Mid-Term Bond Portfolio)
 BMO Private Canadian Money Market Portfolio (formerly, BMO Harris Canadian Money Market Portfolio)
 BMO Private Canadian Short-Term Bond Portfolio (formerly, BMO Harris Canadian Short-Term Bond Portfolio)
 BMO Private Canadian Special Equity Portfolio (formerly, BMO Harris Canadian Special Growth Portfolio)
 BMO Private Diversified Yield Portfolio (formerly, BMO Harris Diversified Yield Portfolio)
 BMO Private Emerging Markets Equity Portfolio (formerly, BMO Harris Emerging Markets Equity Portfolio)
 BMO Private International Equity Portfolio (formerly, BMO Harris International Equity Portfolio)
 BMO Private U.S. Equity Portfolio (formerly, BMO Harris U.S. Equity Portfolio)
 BMO Private U.S. Growth Equity Portfolio (formerly, BMO Harris U.S. Growth Portfolio)
 BMO Private U.S. Special Equity Portfolio (formerly, BMO Harris U.S. Special Equity Portfolio)
 Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated May 7, 2015
 NP 11-202 Receipt dated May 12, 2015

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

BMO Investments Inc.
 BMO Investmens Inc.
 BMO Invesments Inc.

Promoter(s):

BMO Private Investment Counsel Inc.
Project #2332377

Issuer Name:

Brookfield Renewable Energy Partners L.P.
 Brookfield Renewable Power Preferred Equity Inc.
 Brookfield Renewable Energy Partners ULC
 Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 12, 2015
 NP 11-202 Receipt dated May 13, 2015

Offering Price and Description:

US\$2,000,000,000.00:

- (1) Limited Partnership Units Preferred Limited Partnership Units
- (2) Class A Preference Shares
- (3) Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2346262

Issuer Name:

Brookfield Renewable Energy Partners ULC
 Brookfield Renewable Energy Partners L.P.
 Brookfield Renewable Power Preferred Equity Inc.
 Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 12, 2015
 NP 11-202 Receipt dated May 13, 2015

Offering Price and Description:

US\$2,000,000,000.00:

- (1) Limited Partnership Units Preferred Limited Partnership Units
- (2) Class A Preference Shares
- (3) Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2346270

Issuer Name:

Brookfield Renewable Power Preferred Equity Inc.
 Brookfield Renewable Energy Partners ULC
 Brookfield Renewable Energy Partners L.P.
 Principal Regulator - Ontario

Type and Date:

Final Shelf Prospectus dated May 12, 2015
 NP 11-202 Receipt dated May 13, 2015

Offering Price and Description:

US\$2,000,000,000.00:

- (1) Limited Partnership Units Preferred Limited Partnership Units
- (2) Class A Preference Shares
- (3) Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2346268

Issuer Name:

EdgePoint Canadian Growth & Income Portfolio
EdgePoint Canadian Portfolio
EdgePoint Global Growth & Income Portfolio
EdgePoint Global Portfolio
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated May 8, 2015
NP 11-202 Receipt dated May 12, 2015

Offering Price and Description:

Series A Units, Series B Units, Series F Units, Series I Units, Series O Units, Series A(N) Units, Series B(N) Units and Series F(N) Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

EdgePoint Wealth Management Inc.
Project #2333645

Issuer Name:

GOODWOOD CAPITAL FUND
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated May 12, 2015
NP 11-202 Receipt dated May 13, 2015

Offering Price and Description:

Mutual Fund Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Goodwood Inc.
Project #2327717

Issuer Name:

NEI Northwest Specialty Global High Yield Bond Fund
NEI Northwest Specialty High Yield Bond Fund
NEI Northwest Tactical Yield Corporate Class
NEI Northwest Tactical Yield Fund
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated May 7, 2015 to Final Simplified Prospectus dated June 26, 2014
NP 11-202 Receipt dated May 12, 2015

Offering Price and Description:

Series A, Series F, Series I, Series T, Series P and Series PF units and Series A, Series F and Series T shares @ Net Asset Value

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.
Credential Asset Management Inc.
Credential Asset Management

Promoter(s):

Northwest & Ethical Investments L.P.
Project #2207619

Issuer Name:

Redwood Global Equity Strategy Class (formerly Redwood Global Equity Class)
Redwood Unconstrained Bond Class (formerly Redwood Flexible Bond Class)
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated May 4, 2015
NP 11-202 Receipt dated May 14, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

REDWOOD ASSET MANAGEMENT INC.
Project #2325317

Issuer Name:

Scotia Canadian Corporate Bond Capital Yield Class
Scotia Canadian Dividend Class
Scotia Canadian Equity Blend Class
Scotia Conservative Government Bond Capital Yield Class
Scotia Fixed Income Blend Class
Scotia Global Dividend Class
Scotia INNOVA Balanced Growth Portfolio Class
Scotia INNOVA Balanced Income Portfolio Class
Scotia INNOVA Growth Portfolio Class
Scotia INNOVA Income Portfolio Class
Scotia INNOVA Maximum Growth Portfolio Class
Scotia International Equity Blend Class
Scotia Private Canadian Equity Class
Scotia Private U.S. Dividend Class
Scotia Private U.S. Equity Class
Scotia Short Term Yield Class
Scotia U.S. Equity Blend Class
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated May 15, 2015
NP 11-202 Receipt dated May 15, 2015

Offering Price and Description:

Series A, M and T shares

Underwriter(s) or Distributor(s):

Scotia Securities Inc. (Series A shares only)
Scotia Securities Inc.
Scotia Securities Inc. (Series A shares)

Promoter(s):

-

Project #2332872

Issuer Name:

Yorkville American QVR Enhanced Protection Class
Yorkville Canadian QVR Enhanced Protection Class
Yorkville Enhanced Protection Class
Yorkville Global Opportunities Class
Yorkville Health Care Class
Yorkville Optimal Return Bond Class
Principal Regulator - Ontario

Type and Date:

Simplified Prospectus dated May 13, 2015
NP 11-202 Receipt dated May 15, 2015

Offering Price and Description:

Series A, F and O shares @ net asset value

Underwriter(s) or Distributor(s):

-

Promoter(s):

YORKVILLE ASSET MANAGEMENT INC.
Project #2333648

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	NISA Investment Advisors, L.L.C.	From: Portfolio Manager To: Portfolio Manager and Commodity Trading Manager	May 12, 2015
Change in Registration Category	Razorbill Advisors Inc.	From: Portfolio Manager, Exempt Market Dealer, Commodity Trading Manager To: Portfolio Manager, Exempt Market Dealer, Commodity Trading Manager, and Investment Fund Manager	May 13, 2015
Firm Name Change	From: Foster Asset Management Inc. To: Logan Wealth Management Inc.	Portfolio Manager	May 8, 2015
New Registration	RT Mosaic Wealth Management Ltd.	Portfolio Manager	May 11, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.2 Marketplaces

13.2.1 Toronto Stock Exchange – Request for Comments – Public Consultation on Requirements Respecting Customized Share Certificates

TORONTO STOCK EXCHANGE

REQUEST FOR COMMENTS

PUBLIC CONSULTATION ON REQUIREMENTS RESPECTING CUSTOMIZED SHARE CERTIFICATES

Introduction

Toronto Stock Exchange (“TSX” or the “Exchange”) is seeking comments on the requirements for customized security certificates set out in Appendix D – Toronto Stock Exchange Policies and Forms – Requirements Respecting Share Certificates (“Appendix D”) of the TSX Company Manual (the “Manual”).

TSX invites the public to submit their comments to the Exchange by June 22, 2015. Please refer to the section entitled “Submission of Comments” for details. At the conclusion of the consultation period, TSX will review the comments and assess whether to amend Appendix D. If TSX proposes amendments to Appendix D, it is expected that they will be Housekeeping Rules under the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and will be effective when published.

Background

There are currently two sets of security certificate requirements that apply to TSX listed issuers under the following categories: (i) Exempt Industrial Companies (“Exempt Certificate Requirements”) and (ii) Mining, Oil & Gas and Non-Exempt Companies (“Non-Exempt Certificate Requirements”). Exempt Certificate Requirements have additional security features compared with Non-Exempt Certificate Requirements. Most notably, Exempt Industrial Companies are required to have certificates with the following security features, in addition to Non-Exempt Certificate Requirements:

- a vignette, which shall: (i) be at least 3.1 square inches (20 square centimeters) in area, and shall display a wide range of tonal quality from very light to very heavy lines, with ample content of middle tones and graduating shades; (ii) consist of lines of differing vertical dimensions, some of which shall measure 25 microns perpendicular to the normal plane of paper; and (iii) not consist of a monogram, trade mark or other company symbol only, but shall include some plainly discernible features of at least a part of the human form;
- a printed underlay in colour other than black in the area of the general or promissory text;
- an intaglio printing in black made of the vignette, the general or promissory text and the corporate name;
- an intaglio printing made of wording or an abridgement of words in micro lettering of a size below normal readable limits, and in repetition; and
- the general or promissory text produced from line engravings in “script” style lettering.

The Non-Exempt Certificate Requirements include the following security features:

- printed by a recognized bank note company approved by TSX for this purpose, using dies rolls, plates and other engravings that are at all times in the possession of the bank note company and printed on paper produced exclusively for use by the bank note company containing a multi-toned and multi-directional watermark design acceptable to TSX;
- be 12” x 8” (30.48 cm x 20.32) in size;

- a “title” or corporate name of the issuer;
- a general or promissory text;
- a colour panel or panels, or a colour border in a lathe pattern, of not less than 10 square inches in total area;
- a space to indicate ownership and denomination, generally referred to as the “open throat” area with a printed underlay in black or in colour in the area of the “open throat”;
- a CUSIP number;
- a prominent indication of the class of shares to which the certificate refers;
- a denomination “counter” separate and distinct from the “open throat” area;
- a transferability clause, indicating where the certificates are transferable;
- the names of the transfer agent(s) and registrar(s), if other than the issuing company;
- original or facsimile signatures of one or more officers of the issuer;
- a document control or serial number;
- the name of the bank note company producing the certificate;
- the denomination of the share certificate indicated (i) in the upper right-hand quadrant of the certificate in an area bearing an underlay of fine intaglio lines (x) in the case of a board lot certificate by printing in numerical form; or (y) in the case of a certificate for less than 100 shares by computer printing or typewriting using a penetrating ink ribbon or by a process of paper maceration in numerical form; and (ii) in the “open throat” area (x) by computer printing or typewriting using a penetrating ink ribbon in alphabetized form or (y) by a process of paper maceration in numerical form;
- where a single denomination certificate is issued it shall be completed in accordance with the above requirements using a penetrating ink ribbon and the denomination shall be indicated using a penetrating ink ribbon to express the denomination numerically in the “open throat” area using the matrix concept in which the number is inscribed in successively staggered positions on five consecutive lines or, alternatively, using a process of paper maceration in which the number is inscribed in a single line;
- an intaglio printing in colour other than black of the border or panel portions of the design, and of an underlying tint in the denomination “counter”;
- where a company has two or more classes of stock listed, the certificates representing the different classes shall be substantially different in colour, as produced by the intaglio printing; and
- a form of assignment printed legibly on the back of each certificate in a colour other than black.

TSX has received requests from bank note companies to amend its security certificate requirements so that Non-Exempt Certificate Requirements would apply to all TSX-listed issuers. We understand that adopting Non-Exempt Certificate Requirements for all listed issuers would reduce the costs of producing customized certificates for Exempt Industrial Companies. These requests are also being made in light of the requirements for generic certificates that are supported by the Securities Transfer Association of Canada as well as the growing dematerialization of security ownership. Given the technical nature of these requirements, TSX is seeking industry feedback prior to marking any proposal to amend its security certificate requirements. In particular, we are soliciting feedback from industry participants and law enforcement agencies to determine whether it is advisable to apply the Non-Exempt Certificate Requirements to all listed issuers and eliminate the Exempt Certificate Requirements.

Submission of Comments

We invite market participants to submit their written comments to TSX by June 22, 2015.

Submissions should be sent by email to:

Catherine De Giusti
Legal Counsel, Regulatory Affairs
Toronto Stock Exchange
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2
Fax: (416) 947-4461
Email: tsxrequestforcomments@tsx.com

Comments may be made publicly available unless confidentiality is requested.

13.2.2 Toronto Stock Exchange – Notice of Housekeeping Rule Amendments – Housekeeping Amendments to the TSX Company Manual – Requirements Respecting Share Certificates

TORONTO STOCK EXCHANGE

NOTICE OF HOUSEKEEPING RULE AMENDMENTS

HOUSEKEEPING AMENDMENTS TO THE TORONTO STOCK EXCHANGE (“TSX”) COMPANY MANUAL

Introduction

In accordance with the Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 (the “Protocol”), TSX has adopted, and the Ontario Securities Commission has approved, amendments (the “Amendments”) to the TSX Company Manual (the “Manual”). The Amendments are Housekeeping Rules under the Protocol and therefore have not been published for comment. The Ontario Securities Commission has not disagreed with the categorization of the Amendments as Housekeeping Rules.

Reasons for the Amendments

TSX requirements regarding security certificates can be found in Appendix D – Toronto Stock Exchange Policies and Forms – Requirements Respecting Share Certificates of the Manual (“Appendix D”). Over the past years, there have been many changes regarding how investors hold their securities and, more specifically, the move towards dematerialization (from physical certificates to electronic book keeping) has accelerated.

To improve the efficiency and cost effectiveness of the Canadian capital markets, CDS Clearing and Depository Services Inc. (“CDS”) has committed to eliminating physical security certificates (dematerialization) for both existing issues within CDS’ vaults and the issuance of new securities. Dematerialization reduces overall processing and holding costs for securities transactions while lowering the risk and eliminating the potential cost of replacing lost certificates. In fact, Canada bonds and T-bills are fully dematerialized, and Australia, Denmark, France, Japan, New Zealand and South Africa have also fully dematerialized their securities.¹

TSX is amending the Manual to reflect current trends towards increased dematerialization and to provide accurate information and guidance to listed issuers and their advisers of various TSX requirements with respect to security certificates. Other ancillary and related housekeeping changes are also being made to the Manual to implement these Amendments.

Summary of the Amendments

1. **Amendments to Appendix D.** Appendix D is being amended to reflect the following forms of evidence of security ownership:
 - a. **Certificated Issue – BEO:** The listed securities are under a CDS book-entry only (“BEO”) services agreement and are represented by a physical global certificate held under custody at CDS.
 - b. **Uncertificated Issue – BEO:** The listed securities are under a CDS BEO services agreement and are held uncertificated at a CDS approved transfer agent. The appointed transfer agent acts as the custodian of the listed securities in CDSX, the automated clearing and settlement system administered by CDS.
 - c. **Uncertificated Issue – Non-Certificated Inventory (“NCI”):** The listed securities are held by registered owners through a CDS approved transfer agent who acts as the custodian of the securities in the CDSX system. Registered owners may require the transfer agent to issue physical certificates.
 - d. **Direct Registration System (“DRS”):** Form of registration that allows listed securities to be held in electronic form without having a physical security certificate issued as evidence of ownership.
2. **Part I – Definitions.** The following definitions will be added:
 - a. **BEO** – book-entry-only system maintained by CDS;
 - b. **CDSX** – automated clearing and settlement system administered by CDS; and
 - c. **STAC** – Securities Transfer Association of Canada.

¹ The Canadian Depository for Securities Limited, “Countdown to dematerialization” *CDS inMotion* 5 (October 2008).

3. **Section 347 – Transfer and Registration of Securities.** This section is amended to provide that a TSX listed issuer may appoint a transfer agent and registrar with a principal office in any of Vancouver, Calgary, Montréal or Halifax, in addition to Toronto. This amendment will align TSX requirements with those of TSX Venture Exchange. The section will also clarify the requirements to appoint a registrar and transfer agent for issuers incorporated in the United States.
4. **Section 349 – Security Certificates.** General requirements regarding evidence of security ownership.
5. **Section 350 – Security Certificates.** Clarification of requirements for issuers incorporated in the United States. Ancillary and housekeeping amendments.
6. **Section 468 – Change in Security Certificate.** Ancillary and housekeeping amendments.
7. **Section 619 – Name or Symbol Changes.** Amendment to clarify that TSX requires an unqualified confirmation letter from CDS regarding the CUSIP confirmation. Ancillary and housekeeping amendments.
8. **Section 620 – Stock Split.** Amendment specifies that a board resolution must be filed when no amendment to the articles is required. Ancillary and housekeeping amendments.
9. **Section 621 – Stock Consolidation.** Clarification of distribution requirements for stock consolidations (continued listed requirements found in Section 712 of the Manual). Ancillary and housekeeping amendments. Amendment to remove the requirements that security certificates on a post consolidated basis must be of a different color. That requirement is no longer necessary given the change of CUSIP when there is a consolidation and increased dematerialization.
10. **Section 622 – Security Reclassification (with no stock split).** Ancillary and housekeeping amendments.
11. **Section 623 – Supplemental Listing.** Amendment to clarify what will be accepted as evidence of satisfactory distribution. Ancillary and housekeeping amendments.
12. **Listing Agreement.** Amendments regarding the location of transfer and registration facilities. Amendment regarding the number of copies of financial statements to be filed.

Listing Application. Ancillary amendments regarding the requirements for security certificates and CUSIP confirmations. Housekeeping amendments to update various links and make language consistent.

Text of the Amendments

The Amendments to the Manual are set out as blacklined text at **Appendix A**. For ease of reference, a clean version of the Amendments to the Manual is set out at **Appendix B**.

Timing and Transition

The Amendments become effective today, **May 21, 2015**. However, TSX will continue to accept the Listing Application and the Listing Agreement in previous form until **May 31, 2015**. After **May 31, 2015**, the new Listing Application and Listing Agreement will be required.

**APPENDIX A
BLACKLINES OF NON-PUBLIC INTEREST AMENDMENTS**

Appendix D

Toronto Stock Exchange Policies and Forms Evidence of Security Ownership

I. Requirements Respecting Share Certificates

Listed companies that qualify for the use of the book entry only system administered by the Canadian Depository for Securities Limited need only provide the Exchange with a copy of their global certificate. All other listed companies must satisfy Exchange requirements for generic certificates or customized share certificates as detailed below.

As provided in Section 349, this Appendix D sets out the requirements regarding evidence of security ownership.

Evidence of security ownership may take various forms. The table below describes these forms of evidence of ownership and provides TSX's corresponding filing requirements.

<u>Evidence of Security Ownership</u>	<u>TSX Filing Requirements</u>
<u>Certificated Issue:</u> <u>The listed securities are represented by one or more physical certificates held in registered form.</u>	<u>Issuer must file:</u> <ul style="list-style-type: none"> <u>Colour copy of the generic certificate along with a letter from the issuing entity confirming that it meets the STAC requirements (see section II below); or</u> <u>Specimen of the customized security certificate (see section III below).</u>
<u>Certificated Issue – BEO:</u> <u>The listed securities are subject to a CDS BEO securities services agreement and are represented by a physical global certificate held under custody at CDS.</u>	<u>Issuer must file:</u> <ul style="list-style-type: none"> <u>Copy of the global certificate issued to CDS.</u>
<u>Uncertificated Issue – BEO:</u> <u>The listed securities are subject to a CDS BEO securities services agreement and are held uncertificated at a CDS approved transfer agent. The appointed transfer agent acts as the custodian of the listed securities in the CDSX system.</u>	<u>Issuer must file:</u> <ul style="list-style-type: none"> <u>Confirmation from the appointed transfer agent that the uncertificated issue is eligible for BEO.</u>
<u>Uncertificated Issue – Non-Certificated Inventory (NCI):</u> <u>The listed securities are held by registered owners through a CDS approved transfer agent acting as the custodian of the securities in the CDSX system. Registered owners may require the transfer agent to issue physical certificates.</u>	<u>Issuer must file:</u> <ul style="list-style-type: none"> <u>Colour copy of the generic certificate along with a letter from the issuing entity confirming that it meets the STAC requirements (see section II below); or</u> <u>Specimen of the customized security certificate (see section III below).</u>
<u>Direct Registration System (DRS):</u> <u>Form of registration that allows listed securities to be held in electronic form without having a physical security certificate issued as evidence of ownership.</u>	<u>Issuer must file:</u> <ul style="list-style-type: none"> <u>Confirmation from the appointed transfer agent that the securities are held through a DRS operated by the appointed transfer agent.</u>

II. **Generic Certificates**

Listed ~~companies~~issuers may use generic certificates that comply with the ~~Security Transfer Association of Canada~~STAC requirements (~~the~~ “STAC Requirements”). When proposing to use generic certificates, ~~the listed company~~issuers must provide ~~the Exchange~~TSX with a definitive specimen of the certificate ~~and/or a generic certificate produced on demand together with~~ a letter from the issuing transfer agent confirming that the generic certificate is in compliance with all STAC Requirements. Listed ~~companies~~issuers interested in using generic certificates and obtaining information on STAC Requirements should contact their transfer agent.

III. **Customized ~~Share~~Security Certificates**

Exempt Issuers – Industrial Category

General

1. All certificates representing ~~shares~~listed securities of Industrial ~~companies~~issuers listed on ~~The Toronto Stock Exchange~~an exempt basis shall be printed in a manner acceptable to ~~the Exchange~~TSX by a recognized bank note company (or its affiliates) which has been approved by ~~the Exchange~~TSX for this purpose.
2. All ~~share~~security certificates shall be 12” × 8” (30.48 cm. × 20.32 cm.) in size.
3. All dies, rolls, plates and other engravings used in the manufacture of certificates shall, at all times, be and remain in the possession of the producing bank note company.
4. The design of ~~share~~security certificates shall include:
 - a) a vignette;
 - b) a “title” or ~~corporate~~legal name of the listed issuer;
 - c) a general or promissory text;
 - d) a colour panel or panels, or a colour border in lathe pattern, of not less than 10 square inches in total area;
 - e) a space to indicate ownership and denomination, generally referred to as the “open throat” area;
 - f) a printed underlay in black or in colour in the area of the “open throat”;
 - g) a printed underlay in colour other than black in the area of the general or promissory text;
 - h) a CUSIP number (~~obtainable from The Canadian Depository for Securities~~as provided in Section 350 of the Manual);
 - i) a prominent indication of the class of ~~shares~~securities to which the certificate refers;
 - j) a denomination “counter” separate and distinct from the “open throat” area;
 - k) a transferability clause, indicating where certificates are transferable;
 - l) the names of the transfer agent(s) and registrar(s), if other than the issuing company;
 - m) original or facsimile signatures of one or more officers of the listed issuer;
 - n) a document control or serial number; and
 - o) the name of the bank note company producing the certificate.
5. Certificates shall provide for transfer and registration in ~~Toronto~~the principal office of, one or more, of the cities of Vancouver, British Columbia; Calgary, Alberta; Toronto, Ontario; Montréal, Québec; or Halifax, Nova Scotia. When ~~shares~~securities are transferable in ~~other cities~~more than one city, the certificates shall be identical in colour and design ~~with the Toronto certificates~~, except as to the names of the transfer agent and registrar, as the case may be, and shall bear a legend naming all cities where transferable.

6. Where a single denomination certificate is issued, it shall be completed in accordance with the above requirements using a penetrating ink ribbon.
7. The denomination of a ~~share~~security certificate shall be indicated:
- a) in the upper right-hand quadrant of the certificate in an area bearing an underlay of fine intaglio lines;
 - i) in the case of a board lot certificate by printing in numerical form; or
 - ii) in the case of a certificate for less than 100 ~~shares~~securities by computer printing or typewriting using a penetrating ink ribbon or by a process of paper maceration in numerical form.
 - b) in the “open throat” area;
 - i) by computer printing or typewriting using a penetrating ink ribbon in alphabetized form; or
 - ii) by a process of paper maceration in numerical form.

Where a single denomination ~~share~~security certificate is issued, the denomination shall be indicated by using a penetrating ink ribbon to express the denomination numerically in the “open throat” area using the matrix concept in which the number is inscribed in successively staggered positions on five consecutive lines or, alternatively, using a process of paper maceration in which the number is inscribed in a single line.

8. ~~Share~~Security certificates shall be printed on paper produced exclusively for use by a bank note company, containing a multi-toned and multi-directional watermark design acceptable to ~~the Exchange~~TSX.

Intaglio Content

9. ~~Share~~Security certificates shall be so printed that:
- a) an intaglio printing in colour other than black is made of the border or panel portions of the design, and of an underlying tint in the denomination “counter”;
 - b) an intaglio printing in black is made of the vignette, the general or promissory text and the ~~corporate~~legal name of the listed issuer;
 - c) an intaglio printing is made of wording or an abridgement of words in micro lettering of a size below normal readable limits, and in repetition.

For the purpose of these regulations, intaglio printing is defined as that process commonly used in bank note production in which ink is transferred to the paper from line engravings.

10. Where a ~~company~~listed issuer has two or more classes of ~~stock~~securities listed, the certificates representing the different classes shall be substantially different in colour, as produced by the intaglio printing.
11. The general or promissory text shall be produced from line engravings in “script” style lettering.

Vignettes

12. Vignettes shall be at least 3.1 square inches (20 square centimeters) in area, and shall display a wide range of tonal quality from very light to very heavy lines, with ample content of middle tones and graduating shades. They shall consist of lines of differing vertical dimensions, some of which shall measure 25 microns perpendicular to the normal plane of paper.
13. Vignette designs shall not consist of a monogram, trade mark or other ~~company~~listed issuer symbol only, but shall include some plainly discernible features of at least a part of the human form.

Miscellaneous

14. A form of assignment shall be printed legibly on the back of each certificate in a colour other than black.
15. No impression shall be made on the face of a ~~share~~security certificate by means of a hand stamp, except to inscribe a date or the name of the registered holder.

16. Temporary or interim sharesecurity certificates may be used for an emergency only and for a period not exceeding four months, subject to prior approval of ~~the ExchangeTSX~~. In such circumstances, the promissory text and ~~corporate legal name of the listed issuer~~ may be printed by other than the intaglio process and a vignette maybe omitted, so long as the certificates comply with all other technical requirements for sharesecurity certificates. All temporary or interim sharesecurity certificates shall be imprinted with the words "interim" or "temporary" in prominent colour and size at the top of the face.
17. Any listed ~~company issuer~~ changing its name or revising or changing its share capital by redesignating its ~~sharessecurities~~ may overprint the sharesecurity certificates to give effect to such change, preferably by the silvering-over process, subject to prior approval of ~~the ExchangeTSX~~.
18. Security certificates containing any additional security features not mentioned above, such as a latent image, are acceptable to ~~the ExchangeTSX~~ provided the minimum requirements as set out herein are met.

Issuers in the Mining, and Oil and Gas, Category and Non-Exempt Companies Issuers

19. All certificates representing ~~shares of Mining or Oil and Gas companies~~ listed securities of issuers listed on ~~the Exchangea non-exempt basis~~, shall be printed in a manner acceptable to ~~the ExchangeTSX~~ by a recognized bank note company (or its affiliates) which has been approved by ~~the ExchangeTSX~~ for this purpose.
20. ShareSecurity certificates shall comply with requirements 2 to 18 inclusive respecting sharesecurity certificates for exempt issuers in the Industrial ~~companies~~ category, with the exception that requirements 4(a), 4(g), 9(b), 9(c) and 11 to 13 shall not apply.

Requirements Respecting Certificates for Rights and ShareSecurity Purchase Warrants

21. Certificates for rights and sharesecurity purchase warrants shall be printed in a manner acceptable to ~~the ExchangeTSX~~ by a recognized bank note company (or its affiliates) which has been approved by ~~the ExchangeTSX~~ for this purpose.
22. Certificates for rights and sharesecurity purchase warrants must be of the same size as sharesecurity certificates and shall meet the same requirements for intaglio printing in colour of the border or panels, including CUSIP numbers. However, under certain circumstances, such as when timing is critical, listed ~~companiesissuers~~ will be permitted to use a true continuous form of lithographed certificate for rights or sharesecurity purchase warrants only, subject to prior approval of ~~the ExchangeTSX~~.

Statement Showing the Number of Shareholders

(Separate forms to be made out for each class of stock for which application is made)

(Name of Company)

DISTRIBUTION OF (Class of Stock)	STOCK AS OF	, 20
Number		Shares
Holders of	1-24 share lots	
Holders of	25-99 share lots	
Holders of	100-199 share lots	
Holders of	200-299 share lots	
Holders of	300-399 share lots	
Holders of	400-499 share lots	
Holders of	500-999 share lots	
Holders of	1,000-up share lots	
Shareholders		Total Shares

The ten highest holders on the above date held as follows:

1.	Shares
2.	Shares
3.	Shares
4.	Shares
5.	Shares
6.	Shares
7.	Shares
8.	Shares
9.	Shares
10.	Shares
	Total Shares

Is any of the above mentioned stock pooled, deposited in escrow, non-transferable, or held under any syndicate agreement of control, according to your records?

If so, state the number of shares:

If so, attach detailed explanation, including certified copies of all agreements.

On attached sheet is a list showing the names and holdings of all shareholders holding 500 shares or more.

Certified Correct.

By:

(Transfer Agent or Registrar)

Date:

Per

This statement is to be certified by the transfer agent or registrar.

Distribution of Stock

(Separate forms to be made out for each class of stock for which application is made)

(Name of Company)

Distribution of

Stock on

, 20

(Class of Stock)

(Date)

I,

I

(Name)

(Title)

hereby certify that of the

outstanding shares of

stock of the company

(Class)

there are _____ shares distributed to and in the hands of the public (exclusive of officers, directors, promoters, participants directly or indirectly in the controlling group, underwriters or sub-underwriters of shares of the Company, or their nominees, agents, or trustees) and such shares are distributed among _____ shareholders and are not pooled, escrowed, non transferable, bound by any agreement, or restricted as to sale or transfer in any manner whatsoever to the knowledge of the Company.

The _____ share difference (i.e. difference between any outstanding amount and amount

Distributed to and in the hands of the public) is held by

shareholders as follows:

(Number)

Name

Relationship to Company

Number of Shares Held

The names, addresses, and shareholders of the ten largest registered shareholders are set out hereunder, and if, to the knowledge of the Company, such shares are registered in the names of nominees, the names and address of the beneficial owner is given:

#	Name	Address	Number of Shares	Name and Address of Beneficial Owner
1.				
2.				
3.				
4.				
5.				
6.				
7.				
8.				
9.				
10.				

Certified Correct,

By:

(Transfer Agent or Registrar)

Date:

, 20

By:

(Office Held)

This statement to be certified by a responsible officer of the Company.

PART I INTRODUCTION

The following definitions will be added to the Interpretation section:

“BEO” means a security in book-entry-only form in CDSX, the clearing and settlement system maintained by CDS;

“CDSX” means the automated clearing and settlement system administered by CDS; and

“STAC” means the Securities Transfer Association of Canada.

Transfer and Registration of Securities

347.

~~Every~~While its securities are listed ~~company~~on TSX, a listed issuer must appoint and maintain a transfer and registration facilities in the City of Toronto agent and registrar with a principal office in one or more of Vancouver, British Columbia; Calgary, Alberta; Toronto, Ontario; Montréal, Québec; or Halifax, Nova Scotia, where all the issued securities of the listed classes must be directly transferable. Where transfer facilities are maintained in ~~other cities~~, more than one city and generic or customized security certificates are used, all such certificates must be interchangeably transferable and identical in colour and form ~~with the Toronto certificates~~, except as to the names of the transfer agent and registrar, as the case may be. The combined amount of securities registered in all cities must not exceed the amount authorized by the Exchange to be listed. ~~Certificates~~When used, generic or customized certificates must name the cities where they are transferable.

Listed issuers incorporated in the United States may appoint a transfer agent and registrar based in the United States, provided that they appoint a co-transfer agent in Canada (with transfer facilities in at least one of the cities mentioned above). Where a listed issuer uses a registrar in the United States, such registrar must be duly registered with the U.S. Securities and Exchange Commission.

~~Share Certificate~~Security Certificates

349.

As a condition to listing securities on TSX, issuers must provide their security holders with evidence of ownership for all classes of securities to be listed.

The Exchange's requirements respecting ~~share certificates~~evidence of security ownership are set out in Appendix D.

Share Security Certificates

350.

Certificates must bear a CUSIP number, which can be obtained from ~~The Canadian Depository for Securities Limited ("CDS") in Toronto~~CDS. A CUSIP is the standard securities numbering system for Canada and the United States.

In order to assign a CUSIP number, CDS will normally require a current prospectus of the applicant ~~company~~issuer or a similar document. Listing applicants must provide ~~the Exchange~~TSX with a copy of the ~~written notice~~unqualified letter of confirmation from CDS respecting the issuance of a CUSIP number before the ~~company~~issuer's securities are listed, together with a confirmation from CDS that such securities are eligible for clearing and settlement through CDS.

Information regarding the application for a CUSIP number may be obtained by ~~calling~~contacting CDS at 1 (416) 365-3552-800 663-8429 or eligibility@cds.ca.

For issuers incorporated outside of Canada, TSX accepts unqualified letters of CUSIP confirmations from Standard & Poor's or equivalent organizations, together with a confirmation from CDS that the securities to be listed are eligible for clearing and settlement through CDS.

Further information regarding CUSIP numbers and the eligibility process may be found at www.cds.ca.

J. Change in ~~Share~~Evidence of Security Ownership or Change in Security Certificate

468.

Listed issuers must notify TSX at least 10 business days prior to changing the form of evidence of security ownership for their listed securities. At the time of listing or in order to make a change effective, issuers must provide TSX with the required documentation and/or confirmation depending on the form of evidence of security ownership.

The Exchange's requirements respecting evidence of security ownership are set out in Appendix D.

Immediately after any change is made to a generic or customized certificate representing listed securities, a definitive specimen of the new certificates (or a generic certificate produced on demand) must be filed with the Exchange's Listed Issuer Services. The new certificates must comply with all of the Exchange's requirements respecting ~~share~~security certificates, as set out in Appendix D.

619. Name or Symbol Changes

- (a) A listed issuer proposing to change its name must notify TSX as soon as possible after the decision to change the name has been made. The new name must be acceptable to TSX.
- (b) If the proposed change is substantial, it may be appropriate for TSX to assign a new stock symbol to the listed issuer's securities. The listed issuer's choices, if any, in this regard should be communicated to TSX, in order of preference, in advance of the effective date of the name change. The symbol may consist of up to three letters (excluding the letters that differentiate between different classes of securities).
- (c) The following documents must be filed with TSX in connection with a name change:
 - i) a notarial or certified copy of the Certificate of Amendment, or equivalent document;
 - ii) ~~a definitive specimen~~specimens of the new ~~generic or overprinted security certificate; customized security certificates, if any, in accordance with the requirements set out in Appendix D; and~~
 - iii) a copy of the ~~written notice~~unqualified letter of confirmation from CDS disclosing the CUSIP ~~number(s)~~number assigned to ~~each of~~ the issuer's listed securities after giving effect to the name change (see Section 350); ~~and~~
 - iv) ~~TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).~~
- (d) The listed issuer's securities will normally commence trading on TSX under the new name at the opening of business two (2) or three (3) trading days after all the documents set out in Subsection 619(c) are received by TSX.
- (e) A listed issuer may request a change to the symbol assigned to its listed securities ~~upon~~subject to the payment of the applicable fee (see TSX Listing Fee Schedule).

620. Stock Split

- (a) There are two methods of effecting a stock split: the “push-out” method and the “call-in” method. If the stock split is accompanied by a security reclassification, either the push-out method or the call-in method may be used; otherwise the push-out method is preferable.
- (b) Under the push-out method, the security holders keep the security certificates they currently hold, and security holders of record as of the close of business on a specified date (the “record date”) are provided with additional or replacement security certificates by the listed issuer.
- (c) Where the push-out method is used, the Certificate of Amendment, or equivalent document such as a certified copy of the board of directors’ resolution if no amendments to the articles are required, giving effect to the split must be issued at least seven, and preferably not less than ten, trading days prior to the record date. Accordingly, if the stock split must be approved by security holders, the meeting of security holders must take place at least seven trading days in advance of the record date. If the push-out method is used, the following documents must be received by TSX at least seven trading days in advance of the record date:
- i) written confirmation of the record date including the time of day (“close of business” will be sufficient for this purpose);
 - ii) a notarial or certified copy of the Certificate of Amendment, or equivalent document such as a certified copy of the board of directors’ resolution if no amendments to the articles are required;
 - iii) an opinion of counsel that all the necessary steps have been taken to validly effect the split in accordance with applicable law and that the additional securities will be validly issued as fully paid and non-assessable;
 - iv) a written statement as to the date on which it is intended that the additional security certificates will be mailed to the security holders; and
 - ~~v) the substitutional listing fee; and~~
 - v) if the stock split is accompanied by a security reclassification,
 - i. definitive specimens of the new generic or customized security certificates, if any, in accordance with the requirements set out in Appendix D; and
 - ii. ~~an unqualified letter from The Canadian Depository for Securities Limited~~ of confirmation from CDS disclosing the CUSIP numbers assigned to each ~~new~~ class of listed securities (see Section 350).
- TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).
- (d) Where the push-out method is used, the securities will commence trading on TSX on a split basis at the opening of business on the second trading day preceding the record date. Due Bill trading may be used in certain circumstances as determined at the discretion of the Exchange. See Section 429.1.
- (e) Under the call-in method, the listed issuer implements the stock split by replacing the security certificates currently in the hands of the security holders with new certificates. Letters of Transmittal are sent to the security holders requesting them to exchange their security certificates at the offices of the listed issuer’s transfer agent.
- (f) Where the call-in method is used, the following documents must be received by TSX on or before the day on which the Letters of Transmittal are mailed to the security holders in order for the stock split to be effected on TSX:
- i) two copies of the Letters of Transmittal;
 - ii) a notarial or certified copy of the Certificate of Amendment, or equivalent document such as a certified copy of the board of directors’ resolution if no amendments to the articles are required;
 - iii) an opinion of counsel that all the necessary steps have been taken to validly effect the split in accordance with applicable law and that the additional securities will be validly issued as fully paid and non-assessable;
 - iv) definitive specimens of the new generic or customized security certificates, if any, in accordance with the requirements set out in Appendix D;

- v) a copy of the ~~written notice from The Canadian Depository for Securities Limited~~unqualified letter of confirmation from CDS disclosing the CUSIP numbers assigned to each new class of listed securities (see Section 350); and
 - vi) a written statement as to the intended mailing date of the Letters of Transmittal; ~~and~~
 - vii) ~~TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).~~
- (g) Where the call-in method is used, the listed securities will normally commence trading on TSX on a split basis at the opening of business two or three trading days after the later of the date all required documents are received by TSX and the date the Letters of Transmittal are mailed to the security holders.
- (h) Where a listed issuer proposing to split its stock has warrants posted for trading on TSX, the form of warrant certificate must not be changed by virtue of the split, but any new warrant certificate issued by the listed issuer after the stock split becomes effective must contain a notation disclosing the effect of the stock split on the rights of the warrant holders and a statement that the number of warrants represented by the warrant certificate for trading purposes is equal to the number imprinted in the top right-hand corner (or other location, if appropriate) of the certificate.

621. Stock Consolidation

- (a) A stock consolidation by a listed issuer requires the prior consent of TSX.
- (b) A listed issuer undergoing a stock consolidation must meet, post-consolidation, the continued listing requirements contained in Part VII of this Manual (see Section 712).
- (c) A stock consolidation must be accompanied by a concurrent change in ~~the colour of the security certificates, or if a generic security certificate is used, a copy of such generic certificate, and a new CUSIP number.~~
- (d) The following documents must be filed with TSX ~~on or prior to the day on which the Letters of Transmittal are sent to the security holders in order for the stock consolidation to be effected on TSX:~~
 - i) one copy of the Letters of Transmittal;
 - ii) a notarial or certified copy of the Certificate of Amendment, or equivalent document;
 - iii) opinion of counsel that all the necessary steps have been taken to validly effect the consolidation in accordance with applicable law;
 - iv) a written evidence from the listed issuer's transfer agent that, on a post-consolidation basis, there will be at least 500,000 freely tradable securities held by at least 150 public holders, each holding a board lot or more;
 - ~~iv) v)~~ a definitive specimen of the new generic or customized security certificates, if any, in accordance with the requirements set out in Appendix D;
 - ~~v) vi)~~ a copy of the written notice unqualified letter of confirmation from CDS disclosing the new CUSIP number assigned to the listed securities (see Section 350); and
 - ~~vi) vii)~~ a written statement as to the intended mailing date of the Letters of Transmittal; and.
 - vii) TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).

~~In addition, the listed issuer may be required to file with TSX a completed form (Appendix D) showing the distribution of the securities on a post-consolidation basis.~~

The listed securities will normally commence trading on TSX on a consolidated basis at the opening of business two or three trading days after the later of the date upon which all required documents are received by TSX and the date the Letters of Transmittal are mailed to the security holders.

622. Security Reclassification (with no stock split)

- (a) The following documentation must be filed with TSX in connection with a security reclassification (with no stock split):
- i) a notarial or certified copy of the Certificate of Amendment, or equivalent document;
 - ii) an opinion of counsel that all the necessary steps have been taken to validly effect the security reclassification in accordance with applicable law;
 - iii) a definitive specimen of the new generic or overprinted customized security certificate, if any, in accordance with the requirements set out in Appendix D;
 - iv) a copy of the ~~written notice~~unqualified letter of confirmation from CDS disclosing the CUSIP number~~(s)~~ assigned to ~~the each class of listed~~ securities (see Section 350);
 - ~~v) the substitutional listing fee (see TSX Listing Fee Schedule);~~
 - v) one copy of the Letters of Transmittal, if applicable; and
 - vi) a written statement as to the intended mailing date of the Letters of Transmittal, if applicable.
- TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).
- (b) The reclassification will normally become effective for trading purposes at the opening of business two or three trading days after the later of the date upon which all required documents are received by TSX and the date the Letters of Transmittal are mailed to the security holders.

G. Supplemental Listings

623.

- (a) A listed issuer proposing to list securities of a class not already listed should apply for the listing by letter addressed to TSX. The letter must be accompanied by one (1) copy of the preliminary prospectus or, if applicable, the draft circular describing the provisions attaching to the securities.
- (b) If TSX conditionally approves the listing of the securities, this fact may be disclosed in the final prospectus, or in other documents, in accordance with Section 346, and TSX will so advise the securities ~~commissions~~ regulatory authorities.
- (c) The minimum public distribution requirements for a supplemental listing are the same as the minimum requirements for original listing as set out in Section 310. However, TSX will give consideration to listing non-participating preferred securities and debt securities that do not meet these requirements if the market value of such securities outstanding is at least \$2,000,000 and:
 - i) if the securities are convertible into participating securities, such participating securities are listed on TSX and meet the minimum public distribution requirements for original listing; or
 - ii) if the securities are not convertible into participating securities, the listed issuer is exempt from Section 501.
- (d) The following documents must be filed with TSX within ninety (90) days of TSX's conditional acceptance of the supplemental listing (or within such later time as TSX may stipulate):
 - i) a notarial or certified copy of the resolution of the board of directors of the listed issuer authoring the application to list the securities;
 - ii) a notarial or certified copy of the Certificate of Amendment, or equivalent document, giving effect to the creation of the securities;
 - iii) one commercial copy of the final prospectus, or other offering document, if applicable;
 - iv) an opinion of counsel that the securities to be listed have been validly created in accordance with applicable law and that the securities are validly issued as fully paid and non-assessable;
 - v) a definitive specimen of the generic or customized security certificate, if any, in accordance with the requirements set out in Appendix D;
 - vi) a copy of the ~~written notice~~ unqualified letter of confirmation from CDS disclosing the CUSIP number assigned to the securities (see ~~Section 344~~ Section 350); and
 - vii) ~~one completed copy of the Statement Showing Number of Shareholders form (Appendix D) or, in the case of a prospectus underwriting, a certificate from the underwriter confirming that the securities have been distributed to at least 300 public board lot holders (unless TSX waives this requirement); and evidence of satisfactory distribution of the securities to be listed, which evidence may take the form of a letter from the underwriters/agents setting out the anticipated distribution of the securities based on subscriptions received as of the date of the letter and that, at the time of listing, the distribution requirements set out in Subsections 609(b), 623(c) or Section 310, as applicable, will be met. For securities that are not to be listed immediately upon closing of a public offering or distributed by any other way, such letter may be provided by the transfer agent.~~
 - viii) ~~TSX will invoice the listed issuer for the supplemental listing fee payable (see TSX Listing Fee Schedule).~~
- (e) In the case of ~~the listing of securities being offered to the public, the listing may take place~~ TSX may post such securities for trading prior to the closing of the offering, at the listed issuer's request (after consultation with the Participating Organization). TSX staff will advise the listed issuer of the requirements in this regard. Any trading that takes place prior to closing will be on an "if, as and when issued" basis.

Toronto Stock Exchange Listing Agreement

In consideration of the listing on Toronto Stock Exchange, a division of TSX Inc. (hereinafter called the **Exchange**) of securities of the undersigned (hereinafter called the **Applicant**), the Applicant agrees with the Exchange as follows:

1. The Applicant will comply with all Exchange requirements applicable to listed issuers, including Exchange rules, policies, rulings and procedural requirements and any additions or amendments which may be made thereto from time to time which rules, policies, ruling and procedural requirements may be in addition to in lieu of the provisions of this agreement.
2. Without limiting the generality of paragraph 1 hereof, the Applicant shall:
 - a. not issue any securities (other than debt securities which are not convertible into equity securities) without the prior consent of the Exchange;
 - b. not undergo a material change in its business or affairs without the prior consent of the Exchange, unless the Applicant is exempted from this requirement by the Exchange;
 - c. maintain transfer and registration facilities in the City of Toronto principal office of, one or more, of the cities of Vancouver, British Columbia; Calgary, Alberta; Toronto, Ontario; Montréal, Québec; or Halifax, Nova Scotia where all listed securities shall be directly transferable and registerable, and no fee shall be charged for the transfer and registration of such securities (other than government stock transfer taxed) after the Exchange has exempted the Applicant from the requirements referred to in clause b) hereof;
 - d. notify the Exchange at least seven trading days in advance of each dividend record date;
 - e. forthwith file with the Exchange ~~four copies~~one copy of all financial statements (unless filed publicly through SEDAR) required to be published or filed for inspection by law, including the Applicants law of incorporation or applicable securities legislation, or by the Exchange;
 - f. file with the Exchange one copy of all notices, reports or other written correspondence sent by the Applicant to its holders of listed securities concurrently with the sending of such correspondence to the security holders;
 - g. notify the Exchange on a monthly basis of any changes to the number of issued securities of any listed class (nil reports being required on a quarterly basis) using TSX SecureFile®;
 - h. not change the provisions attaching to any warrants, convertible debentures, rights or other securities outstanding from time to time (other than debt securities which are not convertible into equity securities) without the prior consent of the Exchange;
 - i. pay, when due, any applicable fees or charges established by the Exchange from time to time; and
 - j. furnish to the Exchange, at any time upon demand, such information or documentation concerning the Applicant as the Exchange may reasonably require or request.
3. The Exchange shall have the right, at any time, to halt or suspend trading in any listed securities of the Applicant with or without notice and with or without giving any reason for such action, or to delist such securities, provided that the Exchange shall not delist securities of the Applicant without providing the Applicant with an opportunity to be heard.

Appendix A – Original Listing Application
(as at ~~June 16, 2008~~May 21, 2015)

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DATE	POSITION WITH APPLICANT
------	-------------------------

SIGNATURE OF AUTHORIZED OFFICER	PRINT NAME
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DATE	POSITION WITH APPLICANT
------	-------------------------

SIGNATURE OF AUTHORIZED OFFICER	PRINT NAME
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INSTRUCTIONS

Toronto Stock Exchange (**TSX**) has established separate requirements for three categories of issuers applying to list on TSX (**Applicants**): Industrial (general / technology / research & development), Mining, and Oil and Gas. Special purpose issuers such as exchange traded funds, split share corporations, income trusts, investment funds and limited partnerships are listed under the Industrial (General) category. These requirements are set out in Part III of the TSX Company Manual (the **Company Manual**).

The Listing Application is comprised of the following three principal components:

1. **Principal Listing Document** – Applicants must file one of the following documents (a **Principal Listing Document**) with TSX:
 - a. Annual Information Form (using Form 51-102F2);
 - b. Prospectus (using Form 41-101F1);
 - c. Annual Report for U.S. Issuers (using Form 10K); or
 - d. Annual Report for Foreign Private Issuers (United States) (using Form 20-F).

Other documents and forms from other jurisdictions may also be acceptable to TSX insofar as they provide information that is similar to that of the forms mentioned above. The use of any other such form must be pre-cleared by TSX.

The Principal Listing Document filed in connection with the Listing Application should be for the most recently completed financial year. If the Principal Listing Document is a Prospectus, it must have been filed with the Canadian Securities Administrators within the last 12 months preceding the date at which the Applicant files its original listing application.

In an appendix to the Listing Application, Applicants must supplement the disclosure provided in the Principal Listing Document by attaching relevant subsequent continuous disclosure filings such as material change reports, business acquisition reports and press releases, and any other information required to ensure the disclosure provided to TSX is current.

Applicants who do not already have a Principal Listing Document available should provide material information on their business by completing and filing with TSX an Annual Information Form, using Form 51-102F2. In such instance, Applicants may present information as at the last day of their recently completed financial quarter or financial year and the Form 51-102F2 must specify the relevant date of the disclosure and include updated information in an appendix to the Listing Application, as required.

2. **TSX Listing Application**

The Listing Application should initially be submitted to TSX in draft form using the "Toronto Stock Exchange – Listing Application" attached to this Appendix A. Questions should not be omitted or left unanswered; nor should the sequence be altered. The executed listing application in final form should only be provided as part of the final listing materials.

Appendix A – Original Listing Application
(as at ~~June 16, 2008~~ May 21, 2015)

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3. Documents to be filed in support of the TSX Listing Application

Documents which must be filed in support of the listing application are enumerated in the “List of Documents to be Filed” (the **List of Documents**). Some documents must be filed concurrently with the draft Listing Application while others must be filed after the Applicant has been conditionally approved for listing but prior to listing on TSX, as provided in the List of Documents.

DOCUMENTS AND INFORMATION AVAILABLE ON ~~TSX~~WWW.TMX.COM

The following documents which may be helpful in preparing your listing application are available on ~~tsx~~www.tmx.com.

Document	Format	Link
TSX Listing Application (and Attachments)	Word	http://tsx.com http://tsx-complinet.com/en/display/display_main.html?rbid=2072&element_id=564
Personal Information Form and Consent for Disclosure of Criminal Record Information Form	Word	http://tsx.com http://tsx-complinet.com/en/display/display.html?rbid=2072&element_id=554
Statutory Declaration Form and Consent for Disclosure of Criminal Record Information Form	Word	http://tsx.com http://tsx-complinet.com/en/display/display.html?rbid=2072&element_id=554
TSX Original Listing Requirements	HTML	http://tsx.com http://tsx-complinet.com/en/display/display.html?rbid=2072&element_id=9
TSX SecureFile Registration Form	Word	http://www.tsx.com/en/pdf/securefile_principalcontactregistrationform.doc http://www.tsx.com/en/pdf/securefile_principalcontactregistrationform.doc
TSX Listing Fee Schedule	PDF	http://www.tsx.com/en/pdf/TSXListingFeeSchedule.pdf http://www.tsx.com/en/pdf/TSXListingFeeSchedule.pdf

For more information on the completion of the listing application, the listing requirements, or the listing process, please call (416) 947-4533, 4533 or email ~~listedissuers@tsx.com~~listedissuers@tmx.com.

PRODUCTS AND SERVICES AVAILABLE TO LISTED ISSUERS

Once listed on TSX, issuers have access to a variety of products and services. A description of these products and services is available on ~~tsx~~www.tmx.com.

Product / Service	Link
TSX Connect ® InfoSuite	http://www.tsx.com/en/listings/products_services/tsx_connect/index.html http://www.tsx.com/en/listings/products_services/tsx_connect/index.html
Thomson Reuters Services	http://www.tsx.com/en/listings/products_services/thomson_reuters/index.html http://www.tsx.com/en/listings/products_services/thomson_reuters/index.html
TSX SecureFile®	http://www.tsx.com/en/listings/products_services/tsx_securefile/index.html http://www.tsx.com/en/listings/products_services/tsx_securefile/index.html
CNX Marketlink	http://www.tsx.com/en/listings/products_services/cnx_marketlink.html http://www.tsx.com/en/listings/products_services/cnx_marketlink.html
TSX Enhanced Broker Summary	http://www.tsx.com/en/listings/products_services/enhanced_broker_summary.html http://www.tsx.com/en/listings/products_services/enhanced_broker_summary.html

Appendix A – Original Listing Application
(as at ~~June 16, 2008~~[May 21, 2015](#))

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Historical Data Access	http://www.tsx.com/en/listings/products_services/historical_data_access.html
Listed Logo Program	http://www.tsx.com/en/listings/products_services/listed_logo_program/index.html
Site Services Program <u>Hosting at the Exchange</u>	http://www.tsx.com/en/listings/products_services/site_services_program.html
Events & Seminars <u>TMX Learning Academy</u>	http://www.tsx.com/en/listings/products_services/events_toronto.html

For more information on TSX products and services, please call 1-888-788-2490 or e-mail issuersupport@tsx.com or issuersupport@tmx.com.

Appendix A – Original Listing Application
(as at ~~June 16, 2008~~ May 21, 2015)

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LIST OF DOCUMENTS TO BE FILED

The following documents must be filed concurrently with the Principal Listing Document and the TSX Listing Application in draft form.

Applicants that are listed on the TSX Venture Exchange may be exempted from filing certain documents as noted below. Please refer to the footnotes for complete details.

1. A Personal Information Form and Consent for Disclosure of Criminal Record Information Form (collectively, a **PIF**), to be completed by every individual who will, at the time of listing:
 - a. be an officer or director of the Applicant; or
 - b. beneficially own or control, directly or indirectly, securities carrying greater than 10~~-per cent~~% of the voting rights attached to all outstanding voting securities of the Applicant.

Where an individual has submitted a PIF to TSX or to TSX Venture Exchange within the last 36 months and the information provided on such PIF has not changed, a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form may be completed and filed in lieu of a PIF.¹

Additional costs incurred to conduct searches on Individuals **residing outside of Canada, the United States of America, the United Kingdom and Australia** will be charged to and must be paid by the Applicant.

2. A cheque for the original listing application fee payable, as provided in the TSX Listing Fee Schedule.²
3. The following financial statements, as applicable, unless included in the Principal Listing Document or available on SEDAR:
 - a. ~~Audited~~audited financial statements for the most recently completed financial year, signed by two directors of the Applicant on behalf of the Board;
 - b. ~~Unaudited~~unaudited financial statements for the most recently completed financial quarter, signed by two directors of the Applicant on behalf of the Board; and
 - c. ~~If~~if the Applicant has recently completed or proposes to complete a transaction such as a business acquisition or a significant disposition and such transaction would materially affect the financial position or operating results of the Applicant, pro forma financial statements that give effect to the transaction must be submitted.
4. **For Mining and Oil & Gas Applicants—**

¹ In the context of the listing of a special purpose issuer, where an individual has submitted a PIF to TSX within the last 12 months and the information provided on such PIF has not changed, such individual will be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable.

² The original listing application fee is waived for Applicants listed on TSX Venture Exchange.

- a. ~~Full~~ and up-to-date reports on the significant properties of the Applicant, prepared in compliance with the National Instrument 43-101 (**NI 43-101**) for Mining Applicants and in compliance with National Instrument 51-101 (**NI 51-101**) for Oil & Gas Applicants. Reports prepared in conformity with other reporting systems deemed by TSX to be substantially equivalent to NI 43-101 and NI 51-101 ~~will normally~~ may also be acceptable~~also~~. Written consent from the author must be provided for the use of the reports in support of the Listing Application~~;~~
 - b. ~~A~~ certificate from the author of the reports confirming that he/she: i) has reviewed the disclosures in the Principal Listing Document regarding the properties covered by such reports; and ii) considers the disclosure to be accurate to the best of his/her knowledge~~;~~ and
 - c. ~~Projected~~ projected sources and uses of funds statement for a period of 18 months, including related assumptions, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer, unless the Applicant is applying for listing pursuant to Section 314.1 or 319.1 (Requirements for Eligibility for Listing Exempt from Section 501).
5. **Technology Applicants** – Projected sources and uses of funds statement, including related assumptions, for a period of 12 months, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer.
 6. **Research and Development Applicants** – Projected sources and uses of funds statement, including related assumptions, for a period of 24 months, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer.
 7. Certified copies of all charter documents, including Articles of Incorporation, Letters Patent, Articles of Amendment, Articles of Continuance, Articles of Amalgamation, partnership agreements, trust indentures, declarations of trust or equivalent documents⁻¹. **Applicants incorporated outside of Canada** may be required to provide a reconciliation of the corporate laws in their home jurisdiction to those of the *Canada Business Corporation Act*.
 8. **Applicants with Restricted Voting Securities** – One copy of the take-over protection agreement (or coattail trust agreement) which meets, or will be amended to meet, the requirements of Section 624 (l) of the Company Manual⁻⁴¹.
 9. One copy of every security- based compensation arrangement and any other similar agreement (a **Plan**) under which securities may be issued, together with a sample option agreement used for option grants if there is a Plan in place or all individual option agreements if the Applicant has no Plan. If ~~securityholder~~ security holder approval was required for the Plan, include a copy of the approval⁻⁴¹.
 10. Copies of any agreements under which securities are held in escrow, pooled, or under a similar arrangement⁻⁴¹.

¹ If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide it to TSX.

List of documents to be filed – page 3

11. Reports evidencing the number of freely tradeable securities and the number of ~~security holders~~⁴² security holders in the form set out in Attachments 1 and 2 of the Listing Application for each class of securities to be listed including warrants and convertible debentures.
12. Sponsorship letter in draft form from TSX participating organization in compliance with the requirements set out in Section 326 of the Company Manual, unless exempted by TSX.⁴²
13. Information required to update the Principal Listing Document, including continuous disclosure filings such as material change reports, business acquisition reports, press releases and any other information required to make the listing application current. In addition, such appendix should include an updated chart of the trading history of the securities of the Applicant up to the end of the month preceding the application to list on TSX, if applicable.

The following documents must be filed after the Applicant has been conditionally approved for listing on TSX, together with any additional documentation specified in the conditional approval letter.

1. TSX Listing Application duly completed in final form. The certificate and declaration accompanying the Listing Application must be signed by: i) the Chief Executive Officer (or President); and ii) the Corporate Secretary or the Chief Financial Officer of the Applicant, or, if not available, by another duly authorized senior officer of the Applicant. Declarations must be made before a Notary Public. If the declarations are made outside of Canada, appropriate adjustments should be made.
2. A letter from the trust company which acts as transfer agent and registrar in the City of Toronto stating that it has been duly appointed as transfer agent and registrar for the Applicant and is in a position to make transfers and make prompt delivery of security certificates. The letter must state what fee, if any, is charged for transfers.¹
3. Security certificates – Issuers must provide for evidence of security ownership, for each class of securities to be listed¹, as set out in Appendix D of the Company Manual.
4. ~~3. Security certificates – One CUSIP confirmation – one~~ of the following, for each class of securities to be listed¹:
 - a. ~~For applicants using engraved security certificates – A definitive specimen certificate which meets the requirements set out in Appendix D of the Company Manual, printed by a bank note company approved by the TSX.~~
 - b. ~~For applicants using the book entry only system administered by CDS Clearing and Depository Services Inc. (CDS) – A copy of the global certificate.~~

² Applicants currently listed on TSX Venture Exchange should contact TSX to discuss providing a sponsorship letter. Generally, TSX Venture Exchange Applicants are not required to submit a sponsorship letter if they have: i) provided a sponsorship letter as a result of a major transaction pursuant to TSX Venture Exchange policy within the last 18 months; ii) cleared a prospectus in the past 12 months; iii) traded on the TSX Venture Exchange for a minimum period of 24 months, meet the original listing requirements detailed in Part III of the Company Manual and are in good standing with all TSX Venture Exchange regulatory requirements; or iv) completed an eligibility review as outlined in Sec. 305 of the Company Manual and the TSX has determined that the issuer meets the listing requirements and no sponsorship letter is required.

¹ If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide ~~them~~ such documents to TSX.

List of documents to be filed – Page 4

- e. ~~For applicants using the Direct Registration System (DRS) – A confirmation from the appointed transfer agent that the securities held through a DRS operated by the appointed transfer agent.~~
4. ~~CUSIP confirmation – One of the following, for each class of securities to be listed⁴¹:~~
- a. ~~For~~ For applicants incorporated in Canada – ~~An~~ An unqualified letter of confirmation from ~~the~~ CDS confirming the CUSIP number assigned to each class of securities to be listed on TSX; or
 - b. ~~For~~ For applicants incorporated outside of Canada – ~~An~~ An unqualified letter of confirmation from the entity which has the jurisdiction to assign CUSIPs confirming the CUSIP number assigned to each class of securities to be listed and a confirmation from CDS that the securities to be listed on TSX are eligible for clearing and settlement through CDS;
5. A letter from legal counsel setting out, in effect, that legal counsel has examined, or is familiar with, the records of the Applicant and is of the opinion that:
- a. it is a valid and subsisting company (or other legal entity, as applicable);
 - b. all of the securities, which have been allotted and issued as set out in the listing application, have been legally created; and
 - c. all of the securities, which have been allotted and issued as set out in the listing application, are or will be validly issued as fully paid and non-assessable.
6. A copy of every material contract referred to in the listing application, if not already provided pursuant to a different requirement in this list and if not available in current form on SEDAR-⁴¹.
7. Duly completed registration form for TSX SecureFile which is available on ~~tsx~~www.tmx.com.

TSX reserves the right to require any additional document or information as it deems appropriate in order to assess the Applicant's eligibility to list on TSX.



TORONTO STOCK EXCHANGE – LISTING APPLICATION

PART I – GENERAL INFORMATION

A. Listing Category

B.

Indicate the category pursuant to which the listing is sought.

Industrial	Industrial	Mining	Oil & Gas
Profitable (309 a)	Structured Products	Producing (314 a)	Non exempt (319)
Forecasting Profitability (309 b)	ETFs	Exploration & Development (314 b)	Exempt (319.1)
Profitable Exempt (309.1)	Other	Producing Exempt (314.1)	
Technology (309 c)			
Research & Development (309 d)			

B. Contact Information

LEGAL NAME OF APPLICANT

ADDRESS

TELEPHONE

FACSIMILE

EMAIL

WEBSITE

C. Investor Relations Contacts

Provide information for all principal contact(s) for investor relations purposes.

1.

NAME

TITLE

PHONE TELEPHONE

EMAIL

2.

NAME

TITLE

PHONE TELEPHONE

EMAIL

PART II – SECURITY-RELATED INFORMATION**A. Securities to be listed**

Security Class	CUSIP	Total number authorized <u>Number Authorized</u>	A Total number issued <u>Number Issued</u>	B Total authorized <u>Authorized</u> to be issued for a specific purpose <u>Specific Purpose</u> ¹	A + B Total to be listed <u>Listed</u>

B. Securities authorized for issuance for a specific purpose²

Security or Instrument Name	# <u>Number</u> of Securities Reserved	Exercise or Conversion Price (if applicable)	Expiry Date (dd/mm/yyyy)
TOTAL³			

PART III – OTHER INFORMATION

1. If the Applicant has previously been denied its application to have its securities listed on any market, please provide all relevant information, including the name of the market, the date and reasons why application was denied or unsuccessful.

PART IV – ADDITIONAL INFORMATION FOR APPLICANTS INCORPORATED OUTSIDE OF CANADA

¹ The number of securities authorized to be issued for a specific purpose should correspond to the number of securities reserved for issuance provided in section B of Part II of this Listing Application.

² For example, include the number of securities which can be issued pursuant to outstanding warrants, convertible debentures, stock options plans, share purchase plans and conversion rights.

³ The total number of securities reserved for issuance should correspond to the total number of securities authorized to be issued for a specific purpose provided in Section A of Part II of this Listing Application.

1. Name the jurisdictions in which the Applicant is a reporting issuer (or equivalent status).
2. Date of most recent annual meeting and date and type of most recent financial report to ~~securityholders~~security holders.
3. Describe any restrictions on the free tradeability of the securities to be listed. In the absence of restrictions, confirm that the securities will be freely tradeable in Canada.

PART V – CERTIFICATE AND DECLARATION OF THE APPLICANT

After having received approval from its Board of Directors,

LEGAL NAME OF APPLICANT

applies to list the securities designated in this application on ~~the~~ Toronto Stock Exchange.

AUTHORIZATION AND CONSENT: THE APPLICANT HEREBY AUTHORIZES AND CONSENTS TO THE COLLECTION BY ANY OF TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS OF ANY INFORMATION WHATSOEVER (WHICH MAY INCLUDE PERSONAL, CREDIT, OR OTHER INFORMATION) FROM ANY SOURCE, INCLUDING WITHOUT LIMITATION FROM AN INVESTIGATIVE AGENCY OR A RETAIL CREDIT AGENCY, AS PERMITTED BY LAW IN ANY JURISDICTION IN CANADA OR ELSEWHERE. THE APPLICANT ACKNOWLEDGES AND AGREES THAT SUCH INFORMATION MAY BE SHARED WITH AND RETAINED BY TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS INDEFINITELY.

The two officers signing below solemnly declare that as of the date hereof they each: i) have been duly authorized by the Board of Directors (or similar body) of the Applicant to sign this certificate and declaration; ii) certify that all of the information in this Listing Application, any attachments, documents incorporated by reference and any other documentation filed in connection therewith, including documents obtained from SEDAR or from TSX Venture Exchange on consent and direction, is true and correct to the best of their knowledge, information and belief; and iii) make this solemn declaration conscientiously believing it to be true and knowing this it is of the same force and effect as if made under oath and by virtue of the Canada *Evidence Act*.

DATEDATE

POSITION WITH APPLICANT

SIGNATURE OF AUTHORIZED OFFICER

PRINT NAME

Declared before me in

CITY, PROVINCE, COUNTRY (as applicable)

on
~~on~~

DATE

A-Commissioner of Oaths, Notary
Public, etc.

Notary's ~~Seal~~ sealDATE

POSITION WITH APPLICANT

SIGNATURE OF AUTHORIZED OFFICER

PRINT NAME

Declared before me
in

CITY, PROVINCE, COUNTRY (as applicable)

on
~~on~~

DATE

A-Commissioner of Oaths, Notary
Public, etc.

Notary's ~~Seal~~ seal

TSX Listing Application – Attachment 1

ATTACHMENT 1 – Statement from transfer agent relating to number of ~~security holders~~ security holders

We hereby confirm that that there are, as of **[insert date]**, **[insert #number]** holders of at least one board lot of **[insert security name]** of **[insert Applicant name]**.

This statement is certified by:

Name of Authorized Individual

Position with Transfer Agent

Transfer Agent (company name)

Signature

Date

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX and should be certified by the transfer agent.

A “**board lot**” means 100 securities having a market value of \$1.00 per security or greater; 500 securities having a market value of less than \$1.00 and not less than \$0.10 per security; or 1,000 securities having a market value of less than \$0.10 per security.

ATTACHMENT 2 – Statement evidencing the number of freely tradeable securities

Applicant Name: _____

Security Class: _____

	<u># of Securities</u>	<u>% of O/S Securities</u>
Section 1. Number of securities issued and outstanding (A):		
Securities held by officers, directors of the Applicant and significant security holder <u>security holder</u> (s) ¹ :		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total – Section 1 (B)		
Section 2. Securities not freely tradeable in Canada:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total – Section 2 (C)		

Number of Freely Tradeable and Publicly-held Securities (A-B-C)

The above report is certified to be true and correct as at:

Date _____

This statement is certified by:

Name of Officer of Applicant _____

Position _____

Signature _____

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX.

In Section 1 – Disclose the identity of each party who is the significant ~~security holder~~ security holder¹ with their respective security holdings and the percentage it represents relative to the total number of outstanding securities of that class. Securities held by officers and directors may be aggregated as a group, unless such individual also is a significant ~~security holder~~ security holder.

¹ A significant ~~security holder~~ security holder is an entity or individual who beneficially own or control, directly or indirectly, securities carrying greater than 10-per cent% of the voting rights attached to all outstanding voting securities of the Applicant.

TSX Listing Application – Attachment 2

In Section 2 – Disclose the agreement or circumstances under which the resale of the securities came to be restricted (e.g. escrow agreement, pooling agreement, private placement, etc.). Include number of securities subject to such restriction under each such circumstance and the percentage it represents relative to the total number of outstanding securities of that class.

ATTACHMENT 3 – Consent and direction form for TSX Venture Exchange to provide documents to Toronto Stock Exchange

We hereby direct TSX Venture Exchange to provide to Toronto Stock Exchange the following documents, in connection with and for the purposes of the Applicant's listing on Toronto Stock Exchange:

Certified copies of all charter and equivalent documents

Date filed (mm/yyyy): _____

Copy of take-over protection agreement (or coattail trust agreement)

Date filed (mm/yyyy): _____

Copy of every security-based compensation arrangement

Arrangement Name: _____ Date filed (mm/yyyy): _____

Arrangement Name: _____ Date filed (mm/yyyy): _____

Copy of every agreement under which securities are escrowed or under a similar arrangement

Agreement Name: _____ Date filed (mm/yyyy): _____

Agreement Name: _____ Date filed (mm/yyyy): _____

Securities certificate for each class of securities to be listed

Date filed (mm/yyyy): _____

CUSIP confirmation issued by CDS or other relevant organisation

Security Name: _____ Date filed (mm/yyyy): _____

Security Name: _____ Date filed (mm/yyyy): _____

We consent to the disclosure and delivery by TSX Venture Exchange of any or all of the above documents to Toronto Stock Exchange and acknowledge that these documents form part of the Applicant's Listing Application to Toronto Stock Exchange and are subject to Part IV– Certificate and Declaration of the Applicant therein.

This consent and direction is authorized by:

Name of Authorized Individual

Position with Applicant

Signature

Date

Instructions:

This attachment to the Listing Application may be completed by Applicants which are currently listed on TSX Venture Exchange and where such document has been submitted to TSX Venture Exchange in a form that would be acceptable to TSX. Indicate the date (mm/yyyy) when the most recent version of the document has been filed with TSX Venture Exchange.

If documents provided to TSX Venture Exchange are not current, it is the Applicant's responsibility to ensure it provides TSX with all current and updated information and documentation in accordance with the requirements of the Listing Application.

**APPENDIX B
NON-PUBLIC INTEREST TSX COMPANY MANUAL AMENDMENTS**

Appendix D

Toronto Stock Exchange Evidence of Security Ownership

I. Requirements

As provided in Section 349, this Appendix D sets out the requirements regarding evidence of security ownership.

Evidence of security ownership may take various forms. The table below describes these forms of evidence of ownership and provides TSX's corresponding filing requirements.

Evidence of Security Ownership	TSX Filing Requirements
Certificated Issue: The listed securities are represented by one or more physical certificates held in registered form.	Issuer must file: <ul style="list-style-type: none"> • Colour copy of the generic certificate along with a letter from the issuing entity confirming that it meets the STAC requirements (see section II below); or • Specimen of the customized security certificate (see section III below).
Certificated Issue – BEO: The listed securities are subject to a CDS BEO securities services agreement and are represented by a physical global certificate held under custody at CDS.	Issuer must file: <ul style="list-style-type: none"> • Copy of the global certificate issued to CDS.
Uncertificated Issue – BEO: The listed securities are subject to a CDS BEO securities services agreement and are held uncertificated at a CDS approved transfer agent. The appointed transfer agent acts as the custodian of the listed securities in the CDSX system.	Issuer must file: <ul style="list-style-type: none"> • Confirmation from the appointed transfer agent that the uncertificated issue is eligible for BEO.
Uncertificated Issue – Non-Certificated Inventory (NCI): The listed securities are held by registered owners through a CDS approved transfer agent acting as the custodian of the securities in the CDSX system. Registered owners may require the transfer agent to issue physical certificates.	Issuer must file: <ul style="list-style-type: none"> • Colour copy of the generic certificate along with a letter from the issuing entity confirming that it meets the STAC requirements (see section II below); or • Specimen of the customized security certificate (see section III below).
Direct Registration System (DRS): Form of registration that allows listed securities to be held in electronic form without having a physical security certificate issued as evidence of ownership.	Issuer must file: <ul style="list-style-type: none"> • Confirmation from the appointed transfer agent that the securities are held through a DRS operated by the appointed transfer agent.

If the Corporate statutes under which the listed issuer is constituted provide that security holders may require a certificate to evidence their security ownership, the listed issuer must meet the Certificated Issue or Uncertificated Issue – Non-Certificated Inventory described above.

II. Generic Certificates

Listed issuers may use generic certificates that comply with the STAC requirements (the "STAC Requirements"). When proposing to use generic certificates, listed issuers must provide TSX with a definitive specimen of the certificate or a

generic certificate produced on demand together with a letter from the issuing transfer agent confirming that the generic certificate is in compliance with all STAC Requirements. Listed issuers interested in using generic certificates and obtaining information on STAC Requirements should contact their transfer agent.

III. Customized Security Certificates

Exempt Issuers – Industrial Category

General

1. All certificates representing listed securities of issuers listed on an exempt basis shall be printed in a manner acceptable to TSX by a recognized bank note company (or its affiliates) which has been approved by TSX for this purpose.
2. All security certificates shall be 12" × 8 (30.48 cm. × 20.32 cm.) in size.
3. All dies, rolls, plates and other engravings used in the manufacture of certificates shall, at all times, be and remain in the possession of the producing bank note company.
4. The design of security certificates shall include:
 - a) a vignette;
 - b) a "title" or legal name of the listed issuer;
 - c) a general or promissory text;
 - d) a colour panel or panels, or a colour border in lathe pattern, of not less than 10 square inches in total area;
 - e) a space to indicate ownership and denomination, generally referred to as the "open throat" area;
 - f) printed underlay in black or in colour in the area of the "open throat";
 - g) a printed underlay in colour other than black in the area of the general or promissory text;
 - h) a CUSIP number (as provided in Section 350 of the Manual);
 - i) a prominent indication of the class of securities to which the certificate refers;
 - j) a denomination "counter" separate and distinct from the "open throat" area;
 - k) a transferability clause, indicating where certificates are transferable;
 - l) the names of the transfer agent(s) and registrar(s), if other than the issuing company;
 - m) original or facsimile signatures of one or more officers of the listed issuer;
 - n) a document control or serial number; and
 - o) the name of the bank note company producing the certificate.
5. Certificates shall provide for transfer and registration in the principal office of, one or more, of the cities of Vancouver, British Columbia; Calgary, Alberta; Toronto, Ontario; Montréal, Québec; or Halifax, Nova Scotia. When securities are transferable in more than one city, the certificates shall be identical in colour and design, except as to the names of the transfer agent and registrar, as the case may be, and shall bear a legend naming all cities where transferable.
6. Where a single denomination certificate is issued, it shall be completed in accordance with the above requirements using a penetrating ink ribbon.
7. The denomination of a security certificate shall be indicated:
 - a) in the upper right-hand quadrant of the certificate in an area bearing an underlay of fine intaglio lines:

- i) in the case of a board lot certificate by printing in numerical form; or
 - ii) in the case of a certificate for less than 100 securities by computer printing or typewriting using a penetrating ink ribbon or by a process of paper maceration in numerical form.
- b) in the “open throat” area:
 - i) by computer printing or typewriting using a penetrating ink ribbon in alphabetized form; or
 - ii) by a process of paper maceration in numerical form.

Where a single denomination security certificate is issued, the denomination shall be indicated by using a penetrating ink ribbon to express the denomination numerically in the “open throat” area using the matrix concept in which the number is inscribed in successively staggered positions on five consecutive lines or, alternatively, using a process of paper maceration in which the number is inscribed in a single line.

8. Security certificates shall be printed on paper produced exclusively for use by a bank note company, containing a multi-toned and multi-directional watermark design acceptable to TSX.

Intaglio Content

9. Security certificates shall be so printed that:
- a) an intaglio printing in colour other than black is made of the border or panel portions of the design, and of an underlying tint in the denomination “counter”;
 - b) an intaglio printing in black is made of the vignette, the general or promissory text and the legal name of the listed issuer;
 - c) an intaglio printing is made of wording or an abridgement of words in micro lettering of a size below normal readable limits, and in repetition.

For the purpose of these regulations, intaglio printing is defined as that process commonly used in bank note production in which ink is transferred to the paper from line engravings.

10. Where a listed issuer has two or more classes of securities listed, the certificates representing the different classes shall be substantially different in colour, as produced by the intaglio printing.
11. The general or promissory text shall be produced from line engravings in “script” style lettering.

Vignettes

12. Vignettes shall be at least 3.1 square inches (20 square centimeters) in area, and shall display a wide range of tonal quality from very light to very heavy lines, with ample content of middle tones and graduating shades. They shall consist of lines of differing vertical dimensions, some of which shall measure 25 microns perpendicular to the normal plane of paper.
13. Vignette designs shall not consist of a monogram, trade mark or other listed issuer symbol only, but shall include some plainly discernible features of at least a part of the human form.

Miscellaneous

14. A form of assignment shall be printed legibly on the back of each certificate in a colour other than black.
15. No impression shall be made on the face of a security certificate by means of a hand stamp, except to inscribe a date or the name of the registered holder.
16. Temporary or interim security certificates may be used for an emergency only and for a period not exceeding four months, subject to prior approval of TSX. In such circumstances, the promissory text and legal name of the listed issuer may be printed by other than the intaglio process and a vignette maybe omitted, so long as the certificates comply with all other technical requirements for security certificates. All temporary or interim security certificates shall be imprinted with the words “interim” or “temporary” in prominent colour and size at the top of the face.

17. Any listed issuer changing its name or revising or changing its share capital by redesignating its securities may overprint the security certificates to give effect to such change, preferably by the silvering-over process, subject to prior approval of TSX.
18. Security certificates containing any additional security features not mentioned above, such as a latent image, are acceptable to TSX provided the minimum requirements as set out herein are met.

Issuers in the Mining and Oil and Gas Category and Non-Exempt Issuers

19. All certificates representing listed securities of issuers listed on a non-exempt basis, shall be printed in a manner acceptable to TSX by a recognized bank note company (or its affiliates) which has been approved by TSX for this purpose.
20. Security certificates shall comply with requirements 2 to 18 inclusive respecting security certificates for listed issuers in the Industrial category, with the exception that requirements 4(a), 4(g), 9(b), 9(c) and 11 to 13 shall not apply.

Requirements Respecting Certificates for Rights and Security Purchase Warrants

21. Certificates for rights and security purchase warrants shall be printed in a manner acceptable to TSX by a recognized bank note company (or its affiliates) which has been approved by TSX for this purpose.
22. Certificates for rights and security purchase warrants must be of the same size as security certificates and shall meet the same requirements for intaglio printing in colour of the border or panels, including CUSIP numbers. However, under certain circumstances, such as when timing is critical, listed issuers will be permitted to use a true continuous form of lithographed certificate for rights or security purchase warrants only, subject to prior approval of TSX.

PART I INTRODUCTION

The following definitions will be added to the Interpretation section:

“**BEO**” means a security in book-entry-only form in CDSX, the clearing and settlement system maintained by CDS;

“**CDSX**” means the automated clearing and settlement system administered by CDS; and

“**STAC**” means the Securities Transfer Association of Canada.

Transfer and Registration of Securities

347.

While its securities are listed on TSX, a listed issuer must appoint and maintain a transfer and registrar with a principal office in one or more of Vancouver, British Columbia; Calgary, Alberta; Toronto, Ontario; Montréal, Québec; or Halifax, Nova Scotia, where all the issued securities of the listed classes must be directly transferable. Where transfer facilities are maintained in more than one city and generic or customized security certificates are used, all such certificates must be interchangeably transferable and identical in colour and form, except as to the names of the transfer agent and registrar, as the case may be. The combined amount of securities registered in all cities must not exceed the amount authorized by the Exchange to be listed. When used, generic or customized certificates must name the cities where they are transferable.

Listed issuers incorporated in the United States may appoint a transfer agent and registrar based in the United States, provided that they appoint a co-transfer agent in Canada (with transfer facilities in at least one of the cities mentioned above). Where a listed issuer uses a registrar in the United States, such registrar must be duly registered with the U.S. Securities and Exchange Commission.

Security Certificates

349.

As a condition to listing securities on TSX, issuers must provide their security holders with evidence of ownership for all classes of securities to be listed.

The Exchange's requirements respecting of security ownership are set out in [Appendix D](#).

Security Certificates

350.

Certificates must bear a CUSIP number, which can be obtained from CDS. A CUSIP is the standard securities numbering system for Canada and the United States.

In order to assign a CUSIP number, CDS will normally require a current prospectus of the applicant issuer or a similar document. Listing applicants must provide TSX with a copy of the unqualified letter of confirmation from CDS respecting the issuance of a CUSIP number before the issuer's securities are listed, together with a confirmation from CDS that such securities are eligible for clearing and settlement through CDS.

Information regarding the application for a CUSIP number may be obtained by contacting CDS at 1 (800) 663-8429 or eligibility@cds.ca.

For issuers incorporated outside of Canada, TSX accepts unqualified letters of CUSIP confirmations from Standard & Poor's or equivalent organizations, together with a confirmation from CDS that the securities to be listed are eligible for clearing and settlement through CDS.

Further information regarding CUSIP numbers and the eligibility process may be found at www.cds.ca.

J. Change in Evidence of Security Ownership or Change in Security Certificate

468.

Listed issuers must notify TSX at least 10 business days prior to changing the form of evidence of security ownership for their listed securities. At the time of listing or in order to make a change effective, issuers must provide TSX with the required documentation and/or confirmation depending on the form of evidence of security ownership.

The Exchange's requirements respecting evidence of security ownership are set out in Appendix D.

Immediately after any change is made to a generic or customized certificate representing listed securities, a definitive specimen of the new certificates (or a generic certificate produced on demand) must be filed with the Exchange's Listed Issuer Services. The new certificates must comply with all of the Exchange's requirements respecting security certificates, as set out in Appendix D.

619. Name or Symbol Changes

- (a) A listed issuer proposing to change its name must notify TSX as soon as possible after the decision to change the name has been made. The new name must be acceptable to TSX.
- (b) If the proposed change is substantial, it may be appropriate for TSX to assign a new stock symbol to the listed issuer's securities. The listed issuer's choices, if any, in this regard should be communicated to TSX, in order of preference, in advance of the effective date of the name change. The symbol may consist of up to three letters (excluding the letters that differentiate between different classes of securities).
- (c) The following documents must be filed with TSX in connection with a name change:
 - i) a notarial or certified copy of the Certificate of Amendment, or equivalent document;
 - ii) definitive specimens of the new generic or overprinted customized security certificates, if any, in accordance with the requirements set out in Appendix D; and
 - iii) a copy of the unqualified letter of confirmation from CDS disclosing the CUSIP number assigned to each of the issuer's listed securities after giving effect to the name change (see [Section 350](#)).

TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).
- (d) The listed issuer's securities will normally commence trading on TSX under the new name at the opening of business two (2) or three (3) trading days after all the documents set out in [Subsection 619\(c\)](#) are received by TSX.
- (e) A listed issuer may request a change to the symbol assigned to its listed securities subject to the payment of the applicable fee (see TSX Listing Fee Schedule).

620. Stock Split

- (a) There are two methods of effecting a stock split: the “push-out” method and the “call-in” method. If the stock split is accompanied by a security reclassification, either the push-out method or the call-in method may be used; otherwise the push-out method is preferable.
 - (b) Under the push-out method, the security holders keep the security certificates they currently hold, and security holders of record as of the close of business on a specified date (the “record date”) are provided with additional or replacement security certificates by the listed issuer.
 - (c) Where the push-out method is used, the Certificate of Amendment, or equivalent document such as a certified copy of the board of directors’ resolution if no amendments to the articles are required, giving effect to the split must be issued at least seven, and preferably not less than ten, trading days prior to the record date. Accordingly, if the stock split must be approved by security holders, the meeting of security holders must take place at least seven trading days in advance of the record date. If the push-out method is used, the following documents must be received by TSX at least seven trading days in advance of the record date:
 - i) written confirmation of the record date including the time of day (“close of business” will be sufficient for this purpose);
 - ii) a notarial or certified copy of the Certificate of Amendment, or equivalent document such as a certified copy of the board of directors’ resolution if no amendments to the articles are required;
 - iii) an opinion of counsel that all the necessary steps have been taken to validly effect the split in accordance with applicable law and that the additional securities will be validly issued as fully paid and non-assessable;
 - iv) a written statement as to the date on which it is intended that the additional security certificates will be mailed to the security holders; and
 - v) if the stock split is accompanied by a security reclassification,
 - i. definitive specimens of the new generic or customized security certificates, if any, in accordance with the requirements set out in Appendix D; and
 - ii. an unqualified letter of confirmation from CDS disclosing the CUSIP number assigned to each class of listed securities (see [Section 350](#)).
- TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).
- (d) Where the push-out method is used, the securities will commence trading on TSX on a split basis at the opening of business on the second trading day preceding the record date. Due Bill trading may be used in certain circumstances as determined at the discretion of the Exchange. See [Section 429.1](#).
 - (e) Under the call-in method, the listed issuer implements the stock split by replacing the security certificates currently in the hands of the security holders with new certificates. Letters of Transmittal are sent to the security holders requesting them to exchange their security certificates at the offices of the listed issuer’s transfer agent.
 - (f) Where the call-in method is used, the following documents must be received by TSX in order for the stock split to be effected on TSX:
 - i) two copies of the Letters of Transmittal;
 - ii) a notarial or certified copy of the Certificate of Amendment, or equivalent document such as a certified copy of the board of directors’ resolution if no amendments to the articles are required;
 - iii) an opinion of counsel that all the necessary steps have been taken to validly effect the split in accordance with applicable law and that the additional securities will be validly issued as fully paid and non-assessable;
 - iv) definitive specimens of the new generic or customized security certificates, if any, in accordance with the requirements set out in Appendix D;
 - v) a copy of the unqualified letter of confirmation from CDS disclosing the CUSIP numbers assigned to each new class of listed securities (see [Section 350](#)); and

vi) a written statement as to the intended mailing date of the Letters of Transmittal.

TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).

- (g) Where the call-in method is used, the listed securities will normally commence trading on TSX on a split basis at the opening of business two or three trading days after the later of the date all required documents are received by TSX and the date the Letters of Transmittal are mailed to the security holders.
- (h) Where a listed issuer proposing to split its stock has warrants posted for trading on TSX, the form of warrant certificate must not be changed by virtue of the split, but any new warrant certificate issued by the listed issuer after the stock split becomes effective must contain a notation disclosing the effect of the stock split on the rights of the warrant holders and a statement that the number of warrants represented by the warrant certificate for trading purposes is equal to the number imprinted in the top right-hand corner (or other location, if appropriate) of the certificate.

621. Stock Consolidation

- (a) A stock consolidation by a listed issuer requires the prior consent of TSX.
- (b) A listed issuer undergoing a stock consolidation must meet, post-consolidation, the continued listing requirements contained in Part VII of this Manual (see [Section 712](#)).
- (c) A stock consolidation must be accompanied by a concurrent change in-CUSIP number.
- (d) The following documents must be filed with TSX order for the stock consolidation to be effected on TSX:
 - i) one copy of the Letters of Transmittal;
 - ii) a notarial or certified copy of the Certificate of Amendment, or equivalent document;
 - iii) opinion of counsel that all the necessary steps have been taken to validly effect the consolidation in accordance with applicable law;
 - iv) a written evidence from the listed issuer's transfer agent that, on a post-consolidation basis, there will be at least 500,000 freely tradable securities held by at least 150 public holders, each holding a board lot or more;
 - v) a definitive specimen of the new generic or customized security certificates, if any, in accordance with the requirements set out in Appendix D;
 - vi) a copy of the unqualified letter of confirmation from CDS disclosing the new CUSIP number assigned to the listed securities (see [Section 350](#)); and
 - vii) a written statement as to the intended mailing date of the Letters of Transmittal.

TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).
- (e) The listed securities will normally commence trading on TSX on a consolidated basis at the opening of business two or three trading days after the later of the date upon which all required documents are received by TSX and the date the Letters of Transmittal are mailed to the security holders.

622. Security Reclassification (with no stock split)

- (a) The following documentation must be filed with TSX in connection with a security reclassification (with no stock split):
- i) a notarial or certified copy of the Certificate of Amendment, or equivalent document;
 - ii) an opinion of counsel that all the necessary steps have been taken to validly effect the security reclassification in accordance with applicable law;
 - iii) a definitive specimen of the new generic or overprinted customized security certificate, if any, in accordance with the requirements set out in Appendix D;
 - iv) a copy of the unqualified letter of confirmation from CDS disclosing the CUSIP number assigned to each class of listed securities (see [Section 350](#));
 - v) one copy of the Letters of Transmittal, if applicable; and
 - vi) a written statement as to the intended mailing date of the Letters of Transmittal, if applicable.
- TSX will invoice the listed issuer for the substitutional listing fee payable (see TSX Listing Fee Schedule).
- (b) The reclassification will normally become effective for trading purposes at the opening of business two or three trading days after the later of the date upon which all required documents are received by TSX and the date the Letters of Transmittal are mailed to the security holders.

G. Supplemental Listings**623.**

- (a) A listed issuer proposing to list securities of a class not already listed should apply for the listing by letter addressed to TSX. The letter must be accompanied by one (1) copy of the preliminary prospectus or, if applicable, the draft circular describing the provisions attaching to the securities.
 - (b) If TSX conditionally approves the listing of the securities, this fact may be disclosed in the final prospectus, or in other documents, in accordance with Section 346, and TSX will so advise the securities regulatory authorities.
 - (c) The minimum public distribution requirements for a supplemental listing are the same as the minimum requirements for original listing as set out in Section 310. However, TSX will give consideration to listing non-participating preferred securities and debt securities that do not meet these requirements if the market value of such securities outstanding is at least \$2,000,000 and:
 - i) if the securities are convertible into participating securities, such participating securities are listed on TSX and meet the minimum public distribution requirements for original listing; or
 - ii) if the securities are not convertible into participating securities, the listed issuer is exempt from Section 501.
 - (d) The following documents must be filed with TSX within ninety (90) days of TSX conditional acceptance of the supplemental listing (or within such later time as TSX may stipulate):
 - i) a notarial or certified copy of the resolution of the board of directors of the listed issuer authoring the application to list the securities;
 - ii) a notarial or certified copy of the Certificate of Amendment, or equivalent document, giving effect to the creation of the securities;
 - iii) one commercial copy of the final prospectus, or other offering document, if applicable;
 - iv) an opinion of counsel that the securities to be listed have been validly created in accordance with applicable law and that the securities are validly issued as fully paid and non-assessable;
 - v) a definitive specimen of the generic or customized security certificate, if any, in accordance with the requirements set out in Appendix D;
 - vi) a copy of the unqualified letter of confirmation from CDS disclosing the CUSIP number assigned to the securities (see Section 350); and
 - vii) evidence of satisfactory distribution of the securities to be listed, which evidence may take the form of a letter from the underwriters/agents setting out the anticipated distribution of the securities based on subscriptions received as of the date of the letter and that, at the time of listing, the distribution requirements set out in Subsections 609(b), 623(c) or Section 310, as applicable, will be met. For securities that are not to be listed immediately upon closing of a public offering or distributed by any other way, such letter may be provided by the transfer agent.
- TSX will invoice the listed issuer for the supplemental listing fee payable (see TSX Listing Fee Schedule).
- (e) In the case of securities being offered to the public, TSX may post such securities for trading prior to the closing of the offering, at the listed issuer's request (after consultation with the Participating Organization). TSX staff will advise the listed issuer of the requirements in this regard. Any trading that takes place prior to closing will be on an "if, as and when issued" basis.

Toronto Stock Exchange Listing Agreement

In consideration of the listing on Toronto Stock Exchange, a division of TSX Inc. (hereinafter called the **Exchange**) of securities of the undersigned (hereinafter called the **Applicant**), the Applicant agrees with the Exchange as follows:

1. The Applicant will comply with all Exchange requirements applicable to listed issuers, including Exchange rules, policies, rulings and procedural requirements and any additions or amendments which may be made thereto from time to time which rules, policies, ruling and procedural requirements may be in addition to in lieu of the provisions of this agreement.
2. Without limiting the generality of paragraph 1 hereof, the Applicant shall:
 - a. not issue any securities (other than debt securities which are not convertible into equity securities) without the prior consent of the Exchange;
 - b. not undergo a material change in its business or affairs without the prior consent of the Exchange, unless the Applicant is exempted from this requirement by the Exchange;
 - c. maintain transfer and registration facilities in the principal office of, one or more, of the cities of Vancouver, British Columbia; Calgary, Alberta; Toronto, Ontario; Montréal, Québec; or Halifax, Nova Scotia where all listed securities shall be directly transferable and registerable, and no fee shall be charged for the transfer and registration of such securities (other than government stock transfer taxed) after the Exchange has exempted the Applicant from the requirements referred to in clause b) hereof;
 - d. notify the Exchange at least seven trading days in advance of each dividend record date;
 - e. forthwith file with the Exchange one copy of all financial statements (unless filed publicly through SEDAR) required to be published or filed for inspection by law, including the Applicants law of incorporation or applicable securities legislation, or by the Exchange;
 - f. file with the Exchange one copy of all notices, reports or other written correspondence sent by the Applicant to its holders of listed securities concurrently with the sending of such correspondence to the security holders;
 - g. notify the Exchange on a monthly basis of any changes to the number of issued securities of any listed class (nil reports being required on a quarterly basis) using TSX SecureFile®;
 - h. not change the provisions attaching to any warrants, convertible debentures, rights or other securities outstanding from time to time (other than debt securities which are not convertible into equity securities) without the prior consent of the Exchange;
 - i. pay, when due, any applicable fees or charges established by the Exchange from time to time; and
 - j. furnish to the Exchange, at any time upon demand, such information or documentation concerning the Applicant as the Exchange may reasonably require or request.
3. The Exchange shall have the right, at any time, to halt or suspend trading in any listed securities of the Applicant with or without notice and with or without giving any reason for such action, or to delist such securities, provided that the Exchange shall not delist securities of the Applicant without providing the Applicant with an opportunity to be heard.

_____ DATE	_____ POSITION WITH APPLICANT
_____ SIGNATURE OF AUTHORIZED OFFICER	_____ PRINT NAME
_____ DATE	_____ POSITION WITH APPLICANT
_____ SIGNATURE OF AUTHORIZED OFFICER	_____ PRINT NAME

INSTRUCTIONS

Toronto Stock Exchange (**TSX**) has established separate requirements for three categories of issuers applying to list on TSX (**Applicants**): Industrial (general/technology/research & development), Mining, and Oil and Gas. Special purpose issuers such as exchange traded funds, split share corporations, income trusts, investment funds and limited partnerships are listed under the Industrial (General) category. These requirements are set out in Part III of the TSX Company Manual (the **Company Manual**).

The Listing Application is comprised of the following three principal components:

1. **Principal Listing Document** – Applicants must file one of the following documents (a **Principal Listing Document**) with TSX:
 - a. Annual Information Form (using Form 51-102F2);
 - b. Prospectus (using Form 41-101F1);
 - c. Annual Report for U.S. Issuers (using Form 10K); or
 - d. Annual Report for Foreign Private Issuers (United States) (using Form 20-F).

Other documents and forms from other jurisdictions may also be acceptable to TSX insofar as they provide information that is similar to that of the forms mentioned above. The use of any other such form must be pre-cleared by TSX.

The Principal Listing Document filed in connection with the Listing Application should be for the most recently completed financial year. If the Principal Listing Document is a Prospectus, it must have been filed with the Canadian Securities Administrators within the last 12 months preceding the date at which the Applicant files its original listing application.

In an appendix to the Listing Application, Applicants must supplement the disclosure provided in the Principal Listing Document by attaching relevant subsequent continuous disclosure filings such as material change reports, business acquisition reports and press releases, and any other information required to ensure the disclosure provided to TSX is current.

Applicants who do not already have a Principal Listing Document available should provide material information on their business by completing and filing with TSX an Annual Information Form, using Form 51-102F2. In such instance, Applicants may present information as at the last day of their recently completed financial quarter or financial year and the Form 51-102F2 must specify the relevant date of the disclosure and include updated information in an appendix to the Listing Application, as required.

2. **TSX Listing Application**

The Listing Application should initially be submitted to TSX in draft form using the “Toronto Stock Exchange – Listing Application” attached to this Appendix A. Questions should not be omitted or left unanswered; nor should the sequence be altered. The executed listing application in final form should only be provided as part of the final listing materials.

3. **Documents to be filed in support of the TSX Listing Application**

Documents which must be filed in support of the listing application are enumerated in the “List of Documents to be Filed” (the **List of Documents**). Some documents must be filed concurrently with the draft Listing Application while others must be filed after the Applicant has been conditionally approved for listing but prior to listing on TSX, as provided in the List of Documents.

Appendix A – Original Listing Application
(as at ~~June 16, 2008~~ May 21, 2015)

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DOCUMENTS AND INFORMATION AVAILABLE ON WWW.TMX.COM

The following documents which may be helpful in preparing your listing application are available on www.tmx.com.

Document	Format
TSX Listing Application (and Attachments)	Word
Personal Information Form and Consent for Disclosure of Criminal Record Information Form	Word
Statutory Declaration Form and Consent for Disclosure of Criminal Record Information Form	Word
TSX Original Listing Requirements	HTML
TSX SecureFile Registration Form	Word
TSX Listing Fee Schedule	PDF

For more information on the completion of the listing application, the listing requirements, or the listing process, please call (416) 947-4533 or email listedissuers@tmx.com.

PRODUCTS AND SERVICES AVAILABLE TO LISTED ISSUERS

Once listed on TSX, issuers have access to a variety of products and services. A description of these products and services is available on www.tmx.com.

Product/Service
TSX InfoSuite
TSX SecureFile®
TSX Enhanced Broker Summary
Historical Data Access
Listed Logo Program
Hosting at the Exchange
TMX Learning Academy

For more information on TSX products and services, please call 1-888-788-2490 or email issuersupport@tmx.com.

Appendix A – Original Listing Application
(as at ~~June 16, 2008~~ May 21, 2015)

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LIST OF DOCUMENTS TO BE FILED

The following documents must be filed concurrently with the Principal Listing Document and the TSX Listing Application in draft form.

Applicants that are listed on the TSX Venture Exchange may be exempted from filing certain documents as noted below. Please refer to the footnotes for complete details.

1. A Personal Information Form and Consent for Disclosure of Criminal Record Information Form (collectively, a **PIF**), to be completed by every individual who will, at the time of listing:
 - a. be an officer or director of the Applicant; or
 - b. beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

Where an individual has submitted a PIF to TSX or to TSX Venture Exchange within the last 36 months and the information provided on such PIF has not changed, a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form may be completed and filed in lieu of a PIF¹.

Additional costs incurred to conduct searches on Individuals **residing outside of Canada, the United States of America, the United Kingdom and Australia** will be charged to and must be paid by the Applicant.

2. A cheque for the original listing application fee payable, as provided in the TSX Listing Fee Schedule².
3. The following financial statements, as applicable, unless included in the Principal Listing Document or available on SEDAR:
 - a. audited financial statements for the most recently completed financial year, signed by two directors of the Applicant on behalf of the Board;
 - b. unaudited financial statements for the most recently completed financial quarter, signed by two directors of the Applicant on behalf of the Board; and
 - c. if the Applicant has recently completed or proposes to complete a transaction such as a business acquisition or a significant disposition and such transaction would materially affect the financial position or operating results of the Applicant, pro forma financial statements that give effect to the transaction must be submitted.
4. **For Mining and Oil & Gas Applicants**
 - a. full and up-to-date reports on the significant properties of the Applicant, prepared in compliance with the National Instrument 43-101 (**NI 43-101**) for Mining Applicants and in compliance with National Instrument 51-101 (**NI 51-101**) for Oil & Gas Applicants. Reports prepared in conformity with other reporting systems deemed by TSX to be substantially equivalent to NI 43-101 and NI 51-101 may also be acceptable. Written consent from the author must be provided for the use of the reports in support of the Listing Application;
 - b. a certificate from the author of the reports confirming that he/she: i) has reviewed the disclosures in the Principal Listing Document regarding the properties covered by such reports; and ii) considers the disclosure to be accurate to the best of his/her knowledge; and

¹ In the context of the listing of a special purpose issuer, where an individual has submitted a PIF to TSX within the last 12 months and the information provided on such PIF has not changed, such individual will be exempted from providing a PIF or a Statutory Declaration Form and a Consent for Disclosure of Criminal Record Information Form, as applicable.

² The original listing application fee is waived for Applicants listed on TSX Venture Exchange.

- c. projected sources and uses of funds statement for a period of 18 months, including related assumptions, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer, unless the Applicant is applying for listing pursuant to Section 314.1 or 319.1 (Requirements for Eligibility for Listing Exempt from Section 501).
5. **Technology Applicants** – Projected sources and uses of funds statement, including related assumptions, for a period of 12 months, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer.
6. **Research and Development Applicants** – Projected sources and uses of funds statement, including related assumptions, for a period of 24 months, presented on a quarterly basis, prepared by management and signed by the Chief Financial Officer.
7. Certified copies of all charter documents, including Articles of Incorporation, Letters Patent, Articles of Amendment, Articles of Continuance, Articles of Amalgamation, partnership agreements, trust indentures, declarations of trust or equivalent documents¹. **Applicants incorporated outside of Canada** may be required to provide a reconciliation of the corporate laws in their home jurisdiction to those of the *Canada Business Corporation Act*.
8. **Applicants with Restricted Voting Securities** – One copy of the take-over protection agreement (or coattail trust agreement) which meets, or will be amended to meet, the requirements of Section 624 (l) of the Company Manual¹.
9. One copy of every security based compensation arrangement and any other similar agreement (a **Plan**) under which securities may be issued, together with a sample option agreement used for option grants if there is a Plan in place or all individual option agreements if the Applicant has no Plan. If security holder approval was required for the Plan, include a copy of the approval¹.
10. Copies of any agreements under which securities are held in escrow, pooled, or under a similar arrangement¹.
11. Reports evidencing the number of freely tradeable securities and the number of security holders in the form set out in Attachments 1 and 2 of the Listing Application for each class of securities to be listed including warrants and convertible debentures.
12. Sponsorship letter in draft form from TSX participating organization in compliance with the requirements set out in Section 326 of the Company Manual, unless exempted by TSX².
13. Information required to update the Principal Listing Document, including continuous disclosure filings such as material change reports, business acquisition reports, press releases and any other information required to make the listing application current. In addition, such appendix should include an updated chart of the trading history of the securities of the Applicant up to the end of the month preceding the application to list on TSX, if applicable.

¹ If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide it to TSX.

² Applicants currently listed on TSX Venture Exchange should contact TSX to discuss providing a sponsorship letter. Generally, TSX Venture Exchange Applicants are not required to submit a sponsorship letter if they have: i) provided a sponsorship letter as a result of a major transaction pursuant to TSX Venture Exchange policy within the last 18 months; ii) cleared a prospectus in the past 12 months; iii) traded on the TSX Venture Exchange for a minimum period of 24 months, meet the original listing requirements detailed in Part III of the Company Manual and are in good standing with all TSX Venture Exchange regulatory requirements; or iv) completed an eligibility review as outlined in Sec. 305 of the Company Manual and the TSX has determined that the issuer meets the listing requirements and no sponsorship letter is required.

The following documents must be filed after the Applicant has been conditionally approved for listing on TSX, together with any additional documentation specified in the conditional approval letter.

1. TSX Listing Application duly completed in final form. The certificate and declaration accompanying the Listing Application must be signed by: i) the Chief Executive Officer (or President); and ii) the Corporate Secretary or the Chief Financial Officer of the Applicant, or if not available, by another duly authorized senior officer of the Applicant. Declarations must be made before a Notary Public. If the declarations are made outside of Canada, appropriate adjustments should be made.
2. A letter from the trust company which acts as transfer agent and registrar in the City of Toronto stating that it has been duly appointed as transfer agent and registrar for the Applicant and is in a position to make transfers and make prompt delivery of security certificates. The letter must state what fee, if any, is charged for transfers¹.
3. Security certificates – Issuers must provide for evidence of security ownership, for each class of securities to be listed¹, as set out in Appendix D of the Company Manual.
4. CUSIP confirmation – one of the following, for each class of securities to be listed¹:
 - a. for applicants incorporated in Canada – an unqualified letter of confirmation from CDS confirming the CUSIP number assigned to each class of securities to be listed on TSX; or
 - b. for applicants incorporated outside of Canada – an unqualified letter of confirmation from the entity which has the jurisdiction to assign CUSIPs confirming the CUSIP number assigned to each class of securities to be listed and a confirmation from CDS that the securities to be listed on TSX are eligible for clearing and settlement through CDS.
5. A letter from legal counsel setting out, in effect, that legal counsel has examined, or is familiar with, the records of the Applicant and is of the opinion that:
 - a. it is a valid and subsisting company (or other legal entity, as applicable);
 - b. all of the securities, which have been allotted and issued as set out in the listing application, have been legally created; and
 - c. all of the securities, which have been allotted and issued as set out in the listing application, are or will be validly issued as fully paid and non-assessable.
6. A copy of every material contract referred to in the listing application, if not already provided pursuant to a different requirement in this list and if not available in current form on SEDAR¹.
7. Duly completed registration form for TSX SecureFile which is available on www.tmx.com.

TSX reserves the right to require any additional document or information as it deems appropriate in order to assess the Applicant's eligibility to list on TSX.

¹ If the Applicant has previously submitted these documents to TSX Venture Exchange in a form acceptable to TSX, then the Applicant may provide a consent and direction to TSX Venture Exchange to provide such documents to TSX.



TORONTO STOCK EXCHANGE – LISTING APPLICATION

PART I – GENERAL INFORMATION**A. Listing Category**

Indicate the category pursuant to which the listing is sought.

Industrial	Industrial	Mining	Oil & Gas
Profitable (309 a)	Structured Products	Producing (314 a)	Non exempt (319)
Forecasting Profitability (309 b)	ETFs	Exploration & Development (314 b)	Exempt (319.1)
Profitable Exempt (309.1)	Other	Producing Exempt (314.1)	
Technology (309 c)			
Research & Development (309 d)			

B. Contact Information

LEGAL NAME OF APPLICANT

ADDRESS

TELEPHONE

FACSIMILE

EMAIL

WEBSITE

C. Investor Relations Contacts

Provide information for all principal contact(s) for investor relations purposes.

1.

NAME

TITLE

TELEPHONE

EMAIL

2.

NAME

TITLE

TELEPHONE

EMAIL

PART II – SECURITY-RELATED INFORMATION

A. Securities to be listed

			A	B	A + B
Security Class	CUSIP	Total Number Authorized	Total Number Issued	Total Authorized to be Issued for a Specific Purpose ¹	Total to be Listed

B. Securities authorized for issuance for a specific purpose²

Security or Instrument Name	Number of Securities Reserved	Exercise or Conversion Price (if applicable)	Expiry Date (dd/mm/yyyy)
TOTAL³			

PART III – OTHER INFORMATION

1. If the Applicant has previously been denied its application to have its securities listed on any market, please provide all relevant information, including the name of the market, the date and reasons why application was denied or unsuccessful.

PART IV – ADDITIONAL INFORMATION FOR APPLICANTS INCORPORATED OUTSIDE OF CANADA

1. Name the jurisdictions in which the Applicant is a reporting issuer (or equivalent status).
2. Date of most recent annual meeting and date and type of most recent financial report to security holders.
3. Describe any restrictions on the free tradeability of the securities to be listed. In the absence of restrictions, confirm that the securities will be freely tradeable in Canada.

¹ The number of securities authorized to be issued for a specific purpose should correspond to the number of securities reserved for issuance provided in section B of Part II of this Listing Application.

² For example, include the number of securities which can be issued pursuant to outstanding warrants, convertible debentures, stock options plans, share purchase plans and conversion rights.

³ The total number of securities reserved for issuance should correspond to the total number of securities authorized to be issued for a specific purpose provided in Section A of Part II of this Listing Application.

PART V– CERTIFICATE AND DECLARATION OF THE APPLICANT

After having received approval from its Board of Directors,

LEGAL NAME OF APPLICANT

applies to list the securities designated in this application on Toronto Stock Exchange.

AUTHORIZATION AND CONSENT: THE APPLICANT HEREBY AUTHORIZES AND CONSENTS TO THE COLLECTION BY ANY OF TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS OF ANY INFORMATION WHATSOEVER (WHICH MAY INCLUDE PERSONAL, CREDIT, OR OTHER INFORMATION) FROM ANY SOURCE, INCLUDING WITHOUT LIMITATION FROM AN INVESTIGATIVE AGENCY OR A RETAIL CREDIT AGENCY, AS PERMITTED BY LAW IN ANY JURISDICTION IN CANADA OR ELSEWHERE. THE APPLICANT ACKNOWLEDGES AND AGREES THAT SUCH INFORMATION MAY BE SHARED WITH AND RETAINED BY TORONTO STOCK EXCHANGE, A DIVISION OF TSX INC., TSX VENTURE EXCHANGE INC. AND THEIR SUBSIDIARIES, AFFILIATES, REGULATORS AND AGENTS INDEFINITELY.

The two officers signing below solemnly declare that as of the date hereof they each: i) have been duly authorized by the Board of Directors (or similar body) of the Applicant to sign this certificate and declaration; ii) certify that all of the information in this Listing Application, any attachments, documents incorporated by reference and any other documentation filed in connection therewith, including documents obtained from SEDAR or from TSX Venture Exchange on consent and direction, is true and correct to the best of their knowledge, information and belief; and iii) make this solemn declaration conscientiously believing it to be true and knowing this it is of the same force and effect as if made under oath and by virtue of the *Canada Evidence Act*.

DATE

POSITION WITH APPLICANT

SIGNATURE OF AUTHORIZED OFFICER

PRINT NAME

Declared before me in _____ on _____
CITY, PROVINCE, COUNTRY (as applicable) DATE

Commissioner of Oaths, Notary Public,
etc.

Notary's seal



DATE

POSITION WITH APPLICANT

SIGNATURE OF AUTHORIZED OFFICER

PRINT NAME

Declared before me in _____ on _____
CITY, PROVINCE, COUNTRY (as applicable) DATE

Commissioner of Oaths, Notary Public,
etc.

Notary's seal



TSX Listing Application – Attachment 1

ATTACHMENT 1 – Statement from transfer agent relating to number of security holders

We hereby confirm that that there are, as of [insert date], [insert number] holders of at least one board lot of [insert security name] of [insert Applicant name].

This statement is certified by:

Name of Authorized Individual

Position with Transfer Agent

Transfer Agent (company name)

Signature

Date

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX and should be certified by the transfer agent.

A “**board lot**” means 100 securities having a market value of \$1.00 per security or greater; 500 securities having a market value of less than \$1.00 and not less than \$0.10 per security; or 1,000 securities having a market value of less than \$0.10 per security.

ATTACHMENT 2 – Statement evidencing the number of freely tradeable securities

Applicant Name: _____

Security Class: _____

	<u># of Securities</u>	<u>% of O/S Securities</u>
Number of securities issued and outstanding (A):		
Section 1. Securities held by officers, directors of the Applicant and significant security holder(s) ¹ :		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total – Section 1 (B)		
Section 2. Securities not freely tradeable in Canada:		
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
Total – Section 2 (C)		

Number of Freely Tradeable and Publicly-held Securities (A-B-C)

The above report is certified to be true and correct as at:

Date _____

This statement is certified by:

Name of Officer of Applicant _____

Position _____

Signature _____

Instructions:

This attachment to the Listing Application should be completed for each class of securities to be listed on TSX.

In Section 1 – Disclose the identity of each party who is the significant security holder¹ with their respective security holdings and the percentage it represents relative to the total number of outstanding securities of that class. Securities held by officers and directors may be aggregated as a group, unless such individual also is a significant security holder.

¹ A significant security holder is an entity or individual who beneficially own or control, directly or indirectly, securities carrying greater than 10% of the voting rights attached to all outstanding voting securities of the Applicant.

In Section 2 – Disclose the agreement or circumstances under which the resale of the securities came to be restricted (e.g. escrow agreement, pooling agreement, private placement, etc.). Include number of securities subject to such restriction under each such circumstance and the percentage it represents relative to the total number of outstanding securities of that class.

TSX Listing Application – Attachment 3

ATTACHMENT 3 – Consent and direction form for TSX Venture Exchange to provide documents to Toronto Stock Exchange

We hereby direct TSX Venture Exchange to provide to Toronto Stock Exchange the following documents, in connection with and for the purposes of the Applicant's listing on Toronto Stock Exchange:

Certified copies of all charter and equivalent documents

Date filed (mm/yyyy): _____

Copy of take-over protection agreement (or coattail trust agreement)

Date filed (mm/yyyy): _____

Copy of every security-based compensation arrangement

Arrangement Name: _____ Date filed (mm/yyyy): _____

Arrangement Name: _____ Date filed (mm/yyyy): _____

Copy of every agreement under which securities are escrowed or under a similar arrangement

Agreement Name: _____ Date filed (mm/yyyy): _____

Agreement Name: _____ Date filed (mm/yyyy): _____

Securities certificate for each class of securities to be listed

Date filed (mm/yyyy): _____

CUSIP confirmation issued by CDS or other relevant organisation

Security Name: _____ Date filed (mm/yyyy): _____

Security Name: _____ Date filed (mm/yyyy): _____

We consent to the disclosure and delivery by TSX Venture Exchange of any or all of the above documents to Toronto Stock Exchange and acknowledge that these documents form part of the Applicant's Listing Application to Toronto Stock Exchange and are subject to Part IV– Certificate and Declaration of the Applicant therein.

This consent and direction is authorized by:

Name of Authorized Individual

Position with Applicant

Signature

Date

Instructions:

This attachment to the Listing Application may be completed by Applicants which are currently listed on TSX Venture Exchange and where such document has been submitted to TSX Venture Exchange in a form that would be acceptable to TSX. Indicate the date (mm/yyyy) when the most recent version of the document has been filed with TSX Venture Exchange.

If documents provided to TSX Venture Exchange are not current, it is the Applicant's responsibility to ensure it provides TSX with all current and updated information and documentation in accordance with the requirements of the Listing Application.

13.2.3 TSX Inc. – Notice of Proposed Amendments and Request for Comments – Long Life Orders

TSX INC.

NOTICE OF PROPOSED AMENDMENTS AND REQUEST FOR COMMENTS

TSX Inc. ("TSX") is publishing this Notice of Proposed Amendments in accordance with the "Process for the Review and Approval of Rules and the Information Contained in Form 21-101F1 and the Exhibits Thereto". Market participants are invited to provide comments on the proposed changes.

Comments should be in writing and delivered by June 22, 2015 to:

Michal Pomotov
Director, Regulatory Affairs
TMX Group
The Exchange Tower
130 King Street West
Toronto, Ontario M5X 1J2
Email: tsxrequestforcomments@tsx.com

A copy should also be provided to:

Market Regulation Branch
Ontario Securities Commission
20 Queen Street West
Toronto, Ontario M5H 3S8
Email: marketregulation@osc.gov.on.ca

Comments will be made publicly available unless confidentiality is requested. Upon completion of the review by Commission staff, and in the absence of any regulatory concerns, notice will be published to confirm Commission approval.

Background to Proposed Amendments

On October 23, 2014, TMX published the Position Paper *Reshaping Canada's Equities Landscape*.¹ In the position paper we outlined a number of changes planned to each of the TMX equities marketplaces.

Specific changes outlined in the TMX Position Paper included the planned introduction on TSX of a Long Life order type intended to empower natural investors and other non-latency sensitive participants by rewarding committed liquidity, and other changes intended to simplify and streamline market functionality, such as revisions to odd lot execution parameters to allow the auto-execution of odd lots at the National Best Bid/Offer ("NBBO" or "CBBO").

We are therefore proposing changes to the TSX Rules ("Proposed Amendments") and to certain TSX marketplace functionality to implement these and other changes as outlined in this notice.

Details and Rationale

1. Long Life order

The objective of the new Long Life order type is to enhance the quality of execution for natural investors and their dealers – both retail and institutional – by rewarding those willing to commit liquidity to the book for a minimum period of time.

Long Life orders will be executable once booked to the TSX Central Limit Order Book (CLOB), but will be committed to a minimum fixed resting time in the book during which time the order cannot be amended or cancelled. This minimum fixed resting time is currently expected to be one second, a duration that should be immaterial and non-disruptive to trading by those not employing latency-sensitive trading strategies and willing to commit accessible liquidity to the book, and therefore would encourage Long Life use by such participants. Alternatively, for strategies that are latency-sensitive, a one second duration is material and should discourage, and reduce, orders resting in the book for a *de minimis* period of time.

In return for providing committed liquidity, Long Life orders will receive priority over orders at the same price that are not Long Life orders. Trade allocation therefore becomes Price/Broker/Long Life/Time rather than the current Price/Broker/Time matching sequence.²

¹ Available for download at <http://www.tsx.com/resource/en/683>.

By choosing to use the Long Life order type, natural investors, their dealers and other non-latency sensitive participants will be able to more effectively and confidently participate in the markets, and better achieve priority in the book without having to compete on speed.

Expected benefits of the order type include higher fill rates for natural passive orders, higher fill rates for active orders due to better reliability of the displayed quote, and a reduction in short-horizon fleeting liquidity, unnecessary intermediation and message traffic.

See the Proposed Amendments in **Appendix A** to TSX Rule 4-801, Rule 4-802, Rule 4-901, as well as the additional definitions in Part 1 ("Long Life Eligible", "Long Life order", and "Long Life Restriction") which are required to implement the Long Life order type.

Other details relating to the implementation of the Long Life order are set out below:

- Designation of an order as Long Life is optional
- Restrictions and benefits for Long Life orders will apply only during the trading sessions specified by TSX, and to securities identified by TSX as being 'Long Life eligible'. TSX currently intends to limit the application of Long Life restrictions and benefits to the Post-Open Continuous Trading Session, and may restrict eligibility for securities or security groups where implementation of the Long Life order does not deliver the intended benefits.
- Long Life benefits and restrictions will only be applicable to board lots and the board lot portion of a mixed lot order, consistent with the make-up of orders booked to the TSX CLOB.
- Undisclosed Orders (dark orders) will not be eligible for Long Life priority benefits as they do not contribute to the reliability and stability of the displayed quotes. Consequently they are also not subject to Long Life restrictions.³
- Commencement of the minimum fixed resting time will be determined based on the time the order is booked to the TSX CLOB,⁴ whether entered in the Pre-Open or Post-Open session.
- All amendments or cancellations of Long Life orders that have not met the minimum fixed resting time will be queued by the TSX system until the minimum fixed resting time has elapsed. This is intended to reduce complexity for participants managing client flow that would otherwise need to handle reject messages if these amendments and cancellations were instead rejected back.
- Amendments or cancellations of Long Life orders that have met the minimum resting time requirement will be subject to an additional variable delay before being processed, the duration of which is still to be finalized but will be randomized and is expected to be less than 20 milliseconds. The objective is to further discourage use of Long-Life orders by those employing latency-sensitive trading strategies.
- Long Life orders will not be eligible for use with the "Cancel Oldest" and "Decrement and Cancel" Self-Trade prevention features currently available on TSX, where their use with these features would otherwise facilitate the cancellation or amendment of a Long Life order before having met the fixed and variable resting time requirements. Orders entered as Long Life for use with these Self-Trade Prevention features will be rejected.
- Long Life restrictions applicable to cancellations will not be applied where a cancellation results from Cancel on Disconnect (COD) functionality consistent with the purpose of that functionality to help manage risks associated with open orders exposed in the book that cannot be managed when there is an involuntary loss of connectivity.
- The Long Life order marker will not be disclosed on public data feeds in order to minimize the potential for information leakage.⁵

² Within the 'Broker' allocation tier, priority will be given to booked same-broker orders marked Long Life over same-broker orders that are not.

³ For clarity, Long Life benefits and restrictions will apply to the undisclosed portion of an iceberg order that is a Long Life order.

⁴ The minimum fixed resting time is not applied to Long Life orders entered to a special terms book (e.g., on-stop orders) until booked in the TSX CLOB.

⁵ Each dealer will be able to identify their own Long Life orders via the private content.

2. *Execution of odd lot orders at the NBBO*

Currently, odd lot orders that auto-execute against the TSX Market Maker on TSX execute at the TSX Best Bid and Offer (“TSX BBO”). To provide the opportunity for better quality execution of auto-executed odd lots on TSX, the Proposed Amendments provide for all auto executed odd lots to be executed at the NBBO.

This change is a result of significant demand from participants routing retail order flow to TSX. The rationale for implementing these changes is further supported by competing marketplaces providing the same ability to offer odd lot executions at the NBBO.

See the amendments in **Appendix A** to TSX Rule 4-604 which are required to implement this change.

Similar amendments to the Alpha Exchange Trading Policies were recently approved by the OSC and will be implemented on Alpha Exchange in September 2015.

3. *Pre-Open odd lot and mixed lot functionality and execution pricing*

Currently, odd lots and mixed lots can only be entered in the Pre-Open session as limit orders. As part of the proposed changes to marketplace functionality, odd lots and mixed lots will be permitted to be entered as market (MKT) orders to provide participants with greater flexibility as to odd lot and mixed lot handling in the Pre-Open Session. These orders will execute at the NBBO immediately after the opening.

The execution price applicable to odd lots (and the odd lot portion of a mixed lot) entered as limit orders during the Pre-Open will change to allow these to execute immediately after the opening at the NBBO rather than at the TSX BBO.

Expected Date of Implementation

The Amendments are expected to become effective in November 2015.

Expected Impact

The Proposed Amendments relating to the Long Life order type are expected to enhance the quality of execution for natural investors and their dealers – both retail and institutional – by rewarding those willing to commit liquidity to the book for a minimum period of time. Expected benefits of the order type include higher fill rates for natural passive orders, higher fill rates for active orders due to better reliability of the displayed quote, a reduction in short-horizon fleeting liquidity, unnecessary intermediation and message traffic, and increased interaction among natural investors' orders.

The Proposed Amendments relating to the execution of odd lots at the NBBO is a result of significant demand from participants routing retail order flow to TSX and should improve quality of execution for odd lots.

Expected Impact of Proposed Amendments on the Exchange's Compliance with Ontario Securities Law

The Proposed Amendments and changes to marketplace functionality will not impact TSX's compliance with Ontario securities law and in particular the requirements for fair access and maintenance of fair and orderly markets. The introduction of a Long Life order type will allow natural investors, their dealers and other non-latency sensitive participants to more effectively and confidently participate in the markets without having to compete on speed.

Estimated Time Required by Members and Service Vendors to Modify Their Own Systems after Implementation of the Proposed Amendments

TSX is taking steps to minimize implementation issues for participants. Specifically as it relates to the Long Life order, its introduction as an attribute entered on existing order types, and the steps taken to prevent rejects of amendments and cancellations received during the minimum fixed resting time constraint, will help to minimize implementation issues. The Long Life order is optional and its use is not required under regulatory requirements such as OPR, providing additional flexibility for participants and vendors with respect to timing for implementation.

Based on current planned implementation timelines, we anticipate that at least 90 days will be provided between approval and implementation, consistent with the expectations set out in OSC Staff Notice 21-706 *Marketplaces' Initial Operations* applicable to 'material' systems changes and the launch of new marketplaces (e.g., as was applied to the launch of CX2 and Lynx ATS).

Do the Amendments Currently Exist in Other Markets or Jurisdictions

NASDAQ PSX had previously implemented a 'Minimum Life' that would commit a passive order to a minimum resting time of 100ms, during which time it could not be cancelled or amended. As a reward, NASDAQ PSX would pay an increased rebate (additional \$0.0002 rebate per share). NASDAQ eventually eliminated this feature. In our view, the priority benefits and longer minimum resting time contemplated for the Long Life order will provide for a more attractive and meaningful offering.

Certain FX markets have also implemented a minimum resting time for limited products. For example, in 2009, ICAP introduced a minimum quote lifespan on its EBS platform, which generally set a minimum life for certain currency and precious metals contracts.

APPENDIX A
AMENDMENTS

Part 1 Interpretation

“Canadian Best Bid Offer—~~“or “CBBO”~~” means the Canadian Best Bid and Canadian Best Offer.

Added (June 13, 2007) Amended (XX, 2015)

“Long Life Eligible” means a security which has been designated by the Exchange as eligible for long life priority and allocation benefits under these Rules.

Added (XX, 2015)

“Long Life order” means a board lot or board lot portion of a mixed lot market or limit order that is: (a) entered for a security that has been identified by the Exchange as being Long Life Eligible; (b) identified by the participant as a Long Life order upon entry in the manner specified by the Exchange; and (c) is subject to Long Life Restrictions.

Added (XX, 2015)

“Long Life Restrictions” means Exchange prescribed restrictions, applicable to a Session as specified by the Exchange, which prevent the amendment or cancellation of an order for a period of time specified by the Exchange.

Added (XX, 2015)

Rule 4-604 Responsibilities of Market Makers (Amended)

- (f) guarantee fills at the CBBO:
- (i) for incoming tradeable odd lot and mixed lot orders at the current board lot quotation, and fill booked odd lots and the odd lot portion of mixed lots ; and
 - (ii) for booked odd lots which become tradeable due to a board lot quote change at in the odd lot's original limit price; CBBO.

Amended {October 15, 2012} and XX, 2015

Policy 4-604 Responsibilities of Market Makers

3. **Odd-lot Responsibilities**—General—Market Makers shall maintain an odd lot market at the ~~board lot quotation~~ CBBO for immediately tradeable incoming oddlots. Booked oddlots which become tradeable due to a ~~board lot quote change in the CBBO~~ will execute at ~~their original limit price~~ the CBBO.

Special Circumstances—The above exemption is also available in any securities that are affected by special circumstances relative to that security. If a Market Maker wishes to call an odd-lot market at a different price than the ~~board lot market~~ CBBO, the prior consent of a Market Surveillance Official must be obtained.

Amended {October 15, 2012} and XX 2015

Rule 4-801 “Establishing Priority”

- (1) A Long Life order at a particular price shall be executed prior to an order that is not a Long Life order at that price (“long-life priority”), except in the case of an Undisclosed Order, in which case no long-life priority is provided.

Added XX 2015

- (2) Subject to Rule 4-801(1), a disclosed order shall be executed prior to an Undisclosed Order or any undisclosed portion of an order at the same price; an undisclosed portion of an order shall be executed prior to an Undisclosed Order at the same price; and an Undisclosed Order with a Minimum Quantity shall be executed prior to an Undisclosed Order without a Minimum Quantity at the same price.

Amended {January 13, 2012} and XX 2015

- (23) Subject to Rule 4-801(1), Rule 4-801(2), and Rule 4-802, an order at a particular price shall be executed prior to any orders at that price entered subsequently, and after all orders entered previously ("time priority"), except as may be provided otherwise.
- (34) An order shall lose time priority if its disclosed volume is increased and shall rank behind all other disclosed orders at that price.

Amended {March 1, 2011}- and XX 2015

Rule 4-802 Allocation of Trades (Amended)

- (1) Subject to 4-801(1) and 4-801(2), an order that is entered for execution on the Exchange may execute without interference from any order in the Book if the order is:

Amended {January 13, 2012}- and XX, 2015

- (3) Subject to 4-801(1) and 4-801(2), a tradeable order that is entered in the Book and is not a Bypass Order shall be executed on allocation in the following sequence:

Amended {January 13, 2012}- and XX, 2015

Policy 4-802 Allocation of Trades

- (4) Oddlot Facility

Market Makers also guarantee incoming tradeable odd lots at the ~~best posted market on the Exchange~~ CBBO. The Market Maker's responsibilities in regard to odd lots are the same as its responsibilities for MGF's. Participating Organizations are not permitted to: split larger orders from a single account into odd lots; enter multiple odd lots from a single account on a specific security on a given day; or enter the odd lot portion of a mixed lot order immediately prior to entering the board lot portion.

Amended {February 24, 2012}- and XX 2015

Rule 4-901 General Provisions (Amended)

- (3) Except as otherwise provided, the normal rules of priority and allocation, as applicable, and all other Exchange Requirements shall apply to the Special Trading Session.

13.2.4 trueEX LLC – Application for Interim Exemption Order – Notice of Commission Order

TRUEEX LLC

APPLICATION FOR INTERIM EXEMPTION ORDER

NOTICE OF COMMISSION ORDER

On May 19, 2015, the Commission issued an interim order under section 147 of the *Securities Act* (Ontario) (Act) exempting trueEX LLC (trueEX) from the requirement in subsection 21 (1) of the Act to be recognized as an exchange (Order). trueEX is exempted from the requirement until the earlier of (i) the 180th day following the date on which trueEX is granted permanent registration as a swap execution facility by the United States Commodity Futures Trading Commission and (ii) the effective date of the Subsequent Order (as defined in the Order).

A copy of the Order is published in Chapter 2 of this Bulletin.

13.3 Clearing Agencies

13.3.1 Technical Amendments to CDS Procedures – CNS Enhancement Initiatives – CNS Collateral Deadlines – Notice of Effective Date

NOTICE OF EFFECTIVE DATE

**TECHNICAL AMENDMENTS TO CDS PROCEDURES –
CNS ENHANCEMENT INITIATIVES – CNS COLLATERAL DEADLINES**

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – CNS Enhancement Initiatives – CNS Collateral Deadlines*. The CDS procedure amendments were reviewed and approved by CDS's strategic development review committee (SDRC) on April 30, 2015. These amendments were also presented to the Risk Management and Audit Committee of the CDS Board of Directors on May 7, 2015 and accepted by the CDS Board of Directors on May 7, 2015. CDS has determined that these amendments will become effective on June 1, 2015.

A copy of the CDS notice is published on our website <http://www.osc.gov.on.ca>.

Index

Aqua-Pure Ventures Inc.		Genworth Financial Inc.	
Cease Trading Order	4719	Decision	4683
Argentium Resources Inc.		Genworth MI Canada Inc.	
Cease Trading Order	4719	Decision	4683
Atlanta Gold Inc.		Geovic Mining Corp.	
Cease Trading Order	4719	Cease Trading Order	4719
Blue Zen Memorial Parks Inc.		Global Key Investment Limited	
Cease Trading Order	4719	Cease Trading Order	4719
CDS Procedures – CNS Enhancement Initiatives – CNS Collateral Deadlines – Notice of Effective Date		Gottlieb, Myron I.	
Clearing Agencies	4884	Notice of Hearing – ss. 127, 127.1	4677
Celtic Minerals Ltd.		Notice from the Office of the Secretary	4679
Cease Trading Order	4719	Great Western Minerals Group Ltd.	
Charlotte Resources Ltd.		Cease Trading Order	4719
Cease Trading Order	4719	Horizons ETFs Management (Canada) Inc.	
Coeur San Miguel Corp.		Order – s. 80 of the CFA	4694
Decision – s. 1(10)(a)(ii)	4682	Jourdan Resources Inc.	
CSA Staff Notice 31-341 – Omnibus/Blanket Orders Exempting Registrants from Certain CRM2 Provisions of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations		Cease Trading Order	4719
Notice	4659	JovInvestment Management Inc.	
CSA Staff Notice 45-304 (Revised) – Notice of Local Exemptions Related to NI 45-106 Prospectus Exemptions and NI 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations		Order – s. 80 of the CFA	4694
Notice	4663	Khan Trading Associates Inc.	
CYGM Energy Inc.		Notice from the Office of the Secretary	4678
Cease Trading Order	4719	Order – ss. 60, 60.1	4698
Desjardins Securities Inc.		Reasons and Decision (Sanctions and Costs) – ss. 60, 60.1	4709
Decision	4692	Khan, Fawad Ul Haq	
Drabinsky, Garth H.		Notice from the Office of the Secretary	4678
Notice of Hearing – ss. 127, 127.1	4677	Order – ss. 60, 60.1	4698
Notice from the Office of the Secretary	4679	Reasons and Decision (Sanctions and Costs) – ss. 60, 60.1	4709
dynaCERT Inc.		Lawrence Enterprise Fund Inc.	
Cease Trading Order	4719	Decision – s. 1(10)	4681
Eckstein, Gordon		Leader Energy Services Ltd.	
Notice of Hearing – ss. 127, 127.1	4677	Cease Trading Order	4719
Notice from the Office of the Secretary	4679	Logan Wealth Management Inc.	
Foster Asset Management Inc.		Firm Name Change	4807
Firm Name Change	4807	Loyalist Group Limited	
		Cease Trading Order	4719
		Mak, Gordon	
		Notice from the Office of the Secretary	4678
		Order – ss. 127(1), 127(10)	4700
		Reasons and Decision – ss. 127(1), 127(10)	4715

Matica Enterprises Inc.		TSX Inc.	
Cease Trading Order	4719	Marketplaces – Notice of Proposed Amendments and Request for Comments – Long Life Orders	4877
Matrix Asset Management Inc.		Viking Gold Exploration Inc.	
Cease Trading Order	4719	Cease Trading Order	4719
Money Plus		Wheels Group Inc.	
Notice from the Office of the Secretary	4678	Order – s. 1(6) of the OBCA	4699
Order – ss. 60, 60.1	4698		
Reasons and Decision (Sanctions and Costs) – ss. 60, 60.1	4709		
NISA Investment Advisors, L.L.C.			
Change in Registration Category	4807		
Noble Iron Inc.			
Cease Trading Order	4719		
OSC Staff Notice 45-709 (Revised) – Tips for Filing Reports of Exempt Distribution			
Notice	4672		
Pacific Coal Resources Ltd.			
Cease Trading Order	4719		
ProShare Advisors LLC			
Order – s. 80 of the CFA	4694		
Razorbill Advisors Inc.			
Change in Registration Category	4807		
RB Energy Inc.			
Cease Trading Order	4719		
RT Mosaic Wealth Management Ltd.			
New Registration	4807		
Sentry Investments Inc.			
Decision	4687		
Tawsho Mining Inc.			
Cease Trading Order	4719		
TD Investment Services Inc.			
Decision	4690		
Toronto Stock Exchange			
Marketplaces – Request for Comments – Public Consultation on Requirements Respecting Customized Share Certificates	4809		
Marketplaces – Housekeeping Amendments to the TSX Company Manual – Requirements Respecting Share Certificates	4812		
Trident Gold Corp.			
Cease Trading Order	4719		
trueEX LLC			
Order – s. 147	4702		
Marketplaces – Application for Interim Exemption Order – Notice of Commission Order	4883		