

The Ontario Securities Commission

OSC Bulletin

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The Ontario Securities Commission administers the *Securities Act* of Ontario (R.S.O. 1990, c. S.5) and the *Commodity Futures Act* of Ontario (R.S.O. 1990, c. C.20)

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Table of Contents

Chapter 1 Notices / News Releases4887	Chapter 4 Cease Trading Orders 4937
1.1 Notices4887	4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders..... 4937
1.1.1 Notice of Letter of Arrangement between the Office of the Superintendent of Financial Institutions and the Ontario Securities Commission4887	4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders 4937
1.1.2 Notice of Ministerial Approval of OSC Rule 32-505 Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario.....4890	4.2.2 Outstanding Management & Insider Cease Trading Orders 4937
1.2 Notices of Hearing.....4891	Chapter 5 Rules and Policies 4939
1.2.1 Changfeng Energy Inc. – ss. 127(7), 127(8)4891	5.1.1 OSC Rule 32-505 – Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario 4939
1.3 News Releases (nil)	Chapter 6 Request for Comments(nil)
1.4 Notices from the Office of the Secretary4892	Chapter 7 Insider Reporting..... 4943
1.4.1 Gatekeepers of Wealth Inc. and Joseph Bochner4892	Chapter 8 Notice of Exempt Financings..... 5015
1.4.2 Changfeng Energy Inc.....4893	Reports of Trades Submitted on Forms 45-106F1 and 45-501F1 5015
1.4.3 Garth H. Drabinsky et al.4893	Chapter 9 Legislation.....(nil)
1.4.4 Andre Lewis.....4894	Chapter 11 IPOs, New Issues and Secondary Financings..... 5017
1.4.5 Celtic Minerals Ltd.4894	Chapter 12 Registrations..... 5025
1.4.6 Garth H. Drabinsky et al.4895	12.1.1 Registrants..... 5025
Chapter 2 Decisions, Orders and Rulings4897	Chapter 13 SROs, Marketplaces, Clearing Agencies and Trade Repositories 5027
2.1 Decisions4897	13.1 SROs(nil)
2.1.1 Celestica Inc.4897	13.2 Marketplaces(nil)
2.1.2 Royal Road Minerals Canada Limited – s. 1(10)(a)(ii).....4902	13.3 Clearing Agencies 5027
2.1.3 Callinan Royalties Corporation – s. 1(10)(a)(ii)4903	13.3.1 Technical Amendments to CDS Procedures – Transfer Fees Allocation Reports – Notice of Effective Date..... 5027
2.2 Orders.....4904	13.3.2 Technical Amendments to CDS Procedures – Relocation of Calgary and Vancouver CDS Offices – Notice of Effective Date 5028
2.2.1 Onex Corporation – s. 104(2)(c).....4904	13.3.3 Material Amendments to CDS Rules – Participant Approval Authority – OSC Staff Notice of Request for Comment 5029
2.2.2 Gatekeepers of Wealth Inc. and Joseph Bochner – ss. 127, 127.14908	13.3.4 Material Amendments to CDS Procedures – Discontinuation of On-Site Contingency Service in CDS Vancouver and Calgary – OSC Staff Notice of Request for Comment..... 5030
2.2.3 Changfeng Energy Inc. – ss. 127(7), 127(8)4909	13.4 Trade Repositories(nil)
2.2.4 Garth H. Drabinsky et al. – ss. 127(1), 127(10)4910	
2.2.5 CGI Group Inc. – s. 104(2)(c).....4911	
2.2.6 CGI Group Inc. – s. 104(2)(c)4915	
2.2.7 CGI Group Inc. – s. 104(2)(c)4919	
2.2.8 Andre Lewis – ss. 127(1), 127(10)4923	
2.2.9 Celtic Minerals Ltd. – s. 127(1)2.....4924	
2.2.10 Garth H. Drabinsky et al. – ss. 127, 127.14925	
2.3 Rulings (nil)	
Chapter 3 Reasons: Decisions, Orders and Rulings4929	
3.1 OSC Decisions, Orders and Rulings4929	
3.1.1 Garth H. Drabinsky et al.4929	
3.2 Court Decisions, Order and Rulings..... (nil)	

Chapter 25 Other Information	5031
25.1 Consents	5031
25.1.1 Greenock Resources Inc. – s. 4(b) of Ont. Reg. 289/00 under the OBCA	5031
Index	5033

Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 Notice of Letter of Arrangement between the Office of the Superintendent of Financial Institutions and the Ontario Securities Commission

NOTICE OF LETTER OF ARRANGMENT BETWEEN THE OFFICE OF THE SUPERINTENDENT OF FINANCIAL INSTITUTIONS (OSFI) AND THE ONTARIO SECURITIES COMMISSION (OSC)

The Ontario Securities Commission recently entered into a Letter of Arrangement with the Office of the Superintendent of Financial Institutions (OSFI), for purposes of facilitating the OSC receiving from OSFI the derivatives data reports required under the exemptive relief granted by the OSC to certain Canadian Banks, under decisions dated December 17, 2014. Under the Letter of Arrangement, the authorities have agreed that, for administrative purposes, the Canadian Banks will submit the reports to OSFI and that, upon receipt, OSFI will send the reports to the OSC.

The Letter of Arrangement is subject to the approval of the Minister of Finance. The Letter of Arrangement was delivered to the Minister of Finance on May 27, 2015.

Questions may be referred to:

Jean-Paul Bureaud
Director
Office of Domestic and International Affairs
Tel: 416-593-8131
Email: jbureaud@osc.gov.on.ca

Letter of Arrangement Between the Office of Superintendent of Financial Institutions (OSFI) and the Ontario Securities Commission (OSC)

The reporting obligation for reporting counterparties pursuant to Part 3 of the OSC Rule 91-507 – *Trade Repositories and Derivatives Data Reporting* (the “**Local Reporting Provisions**”) came into force on October 31, 2014.

OSFI Guideline B-7 *Derivatives Sound Practices* requires federally regulated financial institutions (FRFIs) to report derivatives transactions to a recognized trade repository following provincial derivatives data reporting requirements.

The OSC received applications from each of Canadian Imperial Bank of Commerce (CIBC), Royal Bank of Canada (RBC), Bank of Montreal (BMO), National Bank of Canada (NBC), The Toronto-Dominion Bank (TD) and The Bank of Nova Scotia (BNS) (collectively, the “**Canadian Banks**”) requesting relief from certain derivatives data reporting requirements arising in relation to new and existing transactions under the Local Reporting Provisions.

OSFI and the OSC intend to work cooperatively to monitor compliance by the Canadian Banks with the Local Reporting Provisions.

In exemptive relief decisions dated December 17, 2014, as may be revised, renewed or replaced from time to time (the “**Decisions**”), the OSC granted exemptions to Canadian Banks from the Local Reporting Provisions provided that certain conditions therein are met, including that each Canadian Bank prepare and make available in a timely manner to OSFI, and in turn to the OSC¹, depending on the location of the Canadian Bank’s head office and/or principal place of business, the following information:

- A list of all jurisdictions that it reasonably determines are subject to an applicable Blocking Law and a list of jurisdictions in respect of which the Canadian Bank has yet to determine, or using reasonable efforts has been unable to determine, if an applicable Blocking Law exists;
- A list of all jurisdictions that it reasonably determines are jurisdictions in which an applicable Consent Requirement exists and a list of jurisdictions in respect of which the Canadian Bank has yet to determine, or using reasonable efforts has been unable to determine, if an applicable Consent Requirement exists;
- A quarterly compliance report regarding its efforts to obtain Required Counterparty Feedback; and
- Where applicable², a quarterly compliance report regarding its efforts to establish such systems and infrastructure as may be required to enable the Canadian Bank to report broker legal entity identifiers (LEIs).

For administrative purposes, OSFI and the OSC have agreed that the Canadian Banks will provide OSFI the above information in writing (which may be transmitted electronically), and OSFI shall send it electronically to the OSC where appropriate, upon receipt.

The OSC will treat the information transmitted by OSFI as confidential in accordance with applicable legislation, including, respectively, section 153 of the *Securities Act*, R.S.O. 1990, c. S.5 (Ontario) and section 15(b) of *Freedom of Information and Protection of Privacy Act* (Ontario), R.S.O. 1990, c. F.31 (Ontario).

(Capitalized terms that are not otherwise defined in this letter have the meaning ascribed to them in the Decisions, as referred to in the attached annex.)

“Howard Wetston”

Howard I. Wetston, Q.C.

Chair

For the Ontario Securities Commission

Date:

“Jeremy Rudin”

Jeremy Rudin

superintendent

For the Office of the Superintendent of Financial Institutions

date:

¹ For CIBC, RBC, BMO, TD and BNS such information will be made available to the OSC.

² This condition is only applicable to the CIBC, RBC, and BNS.

Annex

The Decisions issued by the OSC were published in the OSC Bulletin of December 18, 2014 available at:
http://www.osc.gov.on.ca/documents/en/Securities-OSCB/oscb_20141218_3751.pdf

1.1.2 Notice of Ministerial Approval of OSC Rule 32-505 Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario

**NOTICE OF MINISTERIAL APPROVAL OF
OSC RULE 32-505 CONDITIONAL EXEMPTION FROM REGISTRATION FOR
UNITED STATES BROKER-DEALERS AND ADVISERS SERVICING U.S. CLIENTS FROM ONTARIO**

On May 21, 2015, the Minister of Finance approved OSC Rule 32-505 *Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario* (the Rule). The Rule was made by the Ontario Securities Commission (the Commission) on April 21, 2015 and published in the Bulletin on April 23, 2015.

On April 21, 2015, the Commission also adopted the related Companion Policy 32-505CP *Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario* (the Companion Policy). The Rule is reproduced in Chapter 5 of this Bulletin and on the OSC website at www.osc.gov.on.ca. No changes have been made to the Rule or Companion Policy since their publication in the Bulletin on April 23, 2015.

The Rule will come into force on June 5, 2015. The Companion Policy will become effective on the same date.

1.2 Notices of Hearing

1.2.1 Changfeng Energy Inc. – ss. 127(7), 127(8)

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

AND

**IN THE MATTER OF
CHANGFENG ENERGY INC.**

**NOTICE OF HEARING
(Subsections 127(7) and (8))**

WHEREAS the Corporate Finance Branch of the Ontario Securities Commission (the “Commission”) issued an order pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) on May 7, 2015 (the “Temporary Order”), ordering that, effective immediately, all trading in the securities of Changfeng Energy Inc., whether direct or indirect, cease for a period of 15 days from the date of the Temporary Order;

AND WHEREAS pursuant to subsections 127(7) and (8) of the Act, the Commission extended the Temporary Order on May 20, 2015, ordering the following:

1. the Temporary Order be extended until June 5, 2015 pursuant to subsections 127(7) and (8) of the Act; and
2. the hearing in this matter be adjourned until June 3, 2015, at 10:00 a.m.

TAKE NOTICE THAT the Commission will hold a hearing pursuant to subsections 127(7) and (8) of the Act at the offices of the Commission, 20 Queen Street West, 17th Floor, commencing on Wednesday, June 3, 2015, at 10:00 a.m., or as soon thereafter as the hearing can be held;

TO CONSIDER whether it is in the public interest for the Commission:

1. to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission; and
2. to make such further orders as the Commission considers appropriate;

BY REASON OF the facts as set out in the Temporary Order and such further additional allegations and evidence 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 further notice of the proceedings;

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, Ontario, this 21st day of May, 2015.

“Josée Turcotte”
Secretary to the Commission

1.4 Notices from the Office of the Secretary

1.4.1 Gatekeepers of Wealth Inc. and Joseph Bochner

**FOR IMMEDIATE RELEASE
May 20, 2015**

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

AND

**IN THE MATTER OF
THE GATEKEEPERS OF WEALTH INC. and JOSEPH BOCHNER**

TORONTO – The Commission issued an Order in the above named matter which provides that:

- (a) A confidential pre-hearing conference will be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario at 11:00 a.m. on Tuesday, May 26, 2015 to consider the resolution of any or all of the allegations in the proceeding;
- (b) The parties are required to attend at the pre-hearing conference in person and may be accompanied by a representative;
- (c) The dates set by the order of December 8, 2014 in this matter, including the dates for the hearing on the merits of June 9, 10, 11 and 12, 2015 are vacated;
- (d) Staff shall provide their hearing brief, witness lists and witness statements to the Respondents by July 31, 2015;
- (e) A pre-hearing conference shall take place at 10:00 a.m. on August 17, 2015;
- (f) The Respondents shall provide their hearing briefs, witness lists and witness statements to Staff by August 21, 2015; and
- (g) The hearing on the merits in this matter shall commence at 10:00 a.m. on September 16, 2015 and shall continue on September 17, 18 and 21, 2015.

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

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1.4.2 Changfeng Energy Inc.

**FOR IMMEDIATE RELEASE
May 21, 2015**

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

AND

**IN THE MATTER OF
CHANGFENG ENERGY INC.**

TORONTO – The Office of the Secretary issued a Notice of Hearing on May 21, 2015 setting the matter down to be heard on June 3, 2015 at 10:00 a.m. to consider whether it is in the public interest for the Commission:

- (1) to extend the Temporary Order pursuant to subsections 127(7) and (8) of the Act until the conclusion of the hearing, or until such further time as considered necessary by the Commission; and
- (2) to make such further orders as the Commission considers appropriate.

A copy of the Notice of Hearing dated May 21, 2015 and Temporary Order dated May 20, 2015 are available at www.osc.gov.on.ca.

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1.4.3 Garth H. Drabinsky et al.

**FOR IMMEDIATE RELEASE
May 22, 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 – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and Gordon Eckstein.

A copy of the Order dated May 22, 2015 and the Settlement Agreement dated April 20, 2015 are available at www.osc.gov.on.ca.

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SECRETARY

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1.4.4 Andre Lewis

**FOR IMMEDIATE RELEASE
May 25, 2015**

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

AND

**IN THE MATTER OF
ANDRE LEWIS**

TORONTO – The Commission issued an Order in the above named matter which provides that:

- (a) Staff's application to proceed by way of written hearing is granted;
- (b) Staff's materials in respect of the written hearing shall be served and filed no later than June 1, 2015;
- (c) Lewis's responding materials, if any, shall be served and filed no later than July 6, 2015; and
- (d) Staff's reply materials, if any, shall be served and filed no later than July 15, 2015.

A copy of the Order dated May 21, 2015 is available at www.osc.gov.on.ca.

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1.4.5 Celtic Minerals Ltd.

**FOR IMMEDIATE RELEASE
May 25, 2015**

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

AND

**IN THE MATTER OF
CELTIC MINERALS LTD.**

TORONTO – The Commission issued an Order which provides that, pursuant to paragraph 2 of subsection 127(1) of the Act, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease unless this order is varied or revoked on application of a person or company affected by this order.

A copy of the Order dated May 25, 2015 and the Notice of Temporary Order and Hearing dated May 13, 2015 are available at www.osc.gov.on.ca.

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1.4.6 Garth H. Drabinsky et al.

FOR IMMEDIATE RELEASE
May 26, 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

TORONTO – The Commission issued an Order in the above named matter which provides that that:

1. The hearing dates scheduled for June 22 to June 26, 2015 and June 29 to June 30, 2015 are vacated;
2. The hearing in this matter shall commence at 10:00 a.m. on January 21, 2016 and continue on January 22, January 25 to 29, 2016 and on February 19, 2016, or at such other time or times and on such other dates as may be ordered by the Commission;
3. A further confidential pre-hearing conference shall take place at 2:00 p.m. on September 24, 2015 or at such other time and on such other date as may be ordered by the Commission;
4. The parties shall disclose expert and/or industry practice evidence according to the following schedule:
 - a. The parties shall identify the expert and/or industry practice witnesses they intend to call and the subject matter of their testimony by no later than 105 days prior to the commencement of the hearing;
 - b. Each of the parties shall serve his or its expert report(s) on the other parties by no later than 75 days prior to the commencement of the hearing;
 - c. Each of the parties shall serve his or its response report(s) on the other parties by no later than 45 days prior to the commencement of the hearing; and
 - d. Each of the parties shall serve his or its reply report(s) on the other parties by no later than 30 days prior to the commencement of the hearing;
5. Each of the parties shall disclose his or its initial witness lists and witness summaries by no later than 60 days prior to the commencement of the hearing; and
6. Each of the parties shall serve his or its hearing brief materials by no later than 20 days prior to the commencement of the hearing.

A copy of the Order dated May 25, 2015 is available at www.osc.gov.on.ca.

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Celestica Inc.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption from the extension take-up requirements in subsection 98.3(4) of the Securities Act (Ontario) – an issuer conducting an issuer bid under a modified Dutch auction procedure requires relief from the requirement not to extend its issuer bid if all terms and conditions are met unless the issuer first takes-up all securities validly deposited and not withdrawn under the issuer bid – the issuer will comply with the U.S. regime in connection with the issuer bid – requested relief granted, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 98.3(4), 104(2)(c).

May 8, 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
CELESTICA INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) that, in connection with the proposed purchase by the Filer of a portion of its outstanding subordinate voting shares (the **Subordinate Voting Shares**) pursuant to an issuer bid (the **Offer**), the Filer be exempt from the requirement in the Legislation that the Offer not be extended if all the terms and conditions of the Offer have been complied with or waived unless the Filer first takes up all Subordinate Voting Shares validly deposited under the Offer and not withdrawn (the **Exemption Sought**).

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

- (a) the Ontario Securities Commission is the principal regulator for this application, and
- (b) the Filer has provided notice that Section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Manitoba, Saskatchewan, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Nunavut and the Yukon Territory (together with Ontario, the **Reporting Issuer Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is a corporation existing under the *Business Corporations Act* (Ontario) and a reporting issuer in each of the Reporting Issuer Jurisdictions. The Filer's head office is located in the Province of Ontario. The Filer is not in default of any requirement of the securities legislation in the Reporting Issuer Jurisdictions.
2. The authorized share capital of the Filer consists of an unlimited number of Subordinate Voting Shares, an unlimited number of multiple voting shares (the **Multiple Voting Shares**) and an unlimited number of preferred shares (the **Preferred Shares**). Each Multiple Voting Share is convertible at any time at the option of its holder into one Subordinate Voting Share. As of April 24, 2015, 150,238,432 Subordinate Voting Shares, 18,946,368 Multiple Voting Shares and no Preferred Shares were issued and outstanding.
3. The Subordinate Voting Shares are listed and posted for trading on the Toronto Stock Exchange (the **TSX**) and the New York Stock Exchange (the **NYSE**) under the symbol "CLS".
4. On April 20, 2015, the last full trading day prior to the date of the announcement of the approval by the board of directors of the Filer for the Filer to conduct the Offer, the closing price of the Subordinate Voting Shares was C\$14.07 per Subordinate Voting Share on the TSX and US\$11.50 per Subordinate Voting Share on the NYSE.
5. On April 27, 2015, the Filer made the Offer by way of a modified Dutch auction procedure as follows:
 - a. the issuer bid circular prepared and filed by the Filer in connection with Offer (the **Circular**) specifies that the maximum aggregate purchase price of the Subordinate Voting Shares the Filer will purchase under the Offer is US\$350,000,000 (the **Specified Dollar Amount**);
 - b. the Circular specifies that the Filer is prepared to purchase the Subordinate Voting Shares at a price per Subordinate Voting Share not less than US\$11.70 and not more than US\$13.30 (the **Price Range**) and in increments of US\$0.10 within the Price Range;
 - c. the Filer will fund the purchase of Subordinate Voting Shares for cancellation pursuant to the Offer, together with the fees and expenses of the Offer, from a combination of: (i) the net proceeds of a new secured non-revolving term loan, which the Filer expects to consummate on or prior to the expiry of the Offer; (ii) cash drawn on the Filer's existing revolving credit facility; and (iii) available cash on hand;
 - d. each holder of Subordinate Voting Shares (collectively, the **Shareholders**) wishing to tender to the Offer has the right either to:
 - i. specify the lowest price within the Price Range (an **Auction Price**) at which that Shareholder is willing to sell its tendered Subordinate Voting Shares (an **Auction Tender**), or
 - ii. elect to have tendered Subordinate Voting Shares purchased by the Filer at the purchase price (**Purchase Price**) within the Price Range determined by the Filer (a **Purchase Price Tender**);
 - e. Shareholders may make multiple Auction Tenders but not in respect of the same Subordinate Voting Shares (i.e. Shareholders may tender different Subordinate Voting Shares at different prices but cannot tender the same Subordinate Voting Shares at more than one price);
 - f. Shareholders may make both an Auction Tender and a Purchase Price Tender; however, they may not be in respect of the same Subordinate Voting Shares;
 - g. Shareholders who desire to tender Subordinate Voting Shares under an Auction Tender at different prices or who desire to tender certain Subordinate Voting Shares under an Auction Tender and other Subordinate Voting Shares under a Purchase Price Tender must complete a separate Letter of Transmittal for each tendered lot of Subordinate Voting Shares;

- h. in both the case of Auction Tenders and Purchase Price Tenders, Shareholders may tender less than all of their Subordinate Voting Shares;
 - i. Shareholders who tender Subordinate Voting Shares without making a valid Auction Tender or Purchase Price Tender will be deemed to have made a Purchase Price Tender;
 - j. any Shareholder who beneficially owns fewer than 100 Subordinate Voting Shares and tenders all of such Subordinate Voting Shares pursuant to an Auction Tender at a price at or below the Purchase Price, or pursuant to a Purchase Price Tender, will be considered to have made an "Odd-Lot Tender";
 - k. for the purposes of determining the Purchase Price, Subordinate Voting Shares tendered pursuant to a Purchase Price Tender will be considered to have been tendered at the lowest price in the Price Range;
 - l. the Purchase Price will be the lowest price per Subordinate Voting Share within the Price Range that enables the Filer to purchase the maximum number of Subordinate Voting Shares validly tendered and not validly withdrawn pursuant to the Offer having an aggregate purchase price not exceeding the Specified Dollar Amount;
 - m. the Purchase Price and the aggregate number of Subordinate Voting Shares that the Filer will purchase under the Offer will not be determined until after the Offer expires, provided that the aggregate amount that the Filer will pay for Subordinate Voting Shares under the Offer will not exceed the Specified Dollar Amount;
 - n. Subordinate Voting Shares tendered by a Shareholder pursuant to an Auction Tender will not be purchased by the Filer if the price specified by the Shareholder is greater than the Purchase Price;
 - o. if the aggregate purchase price for Subordinate Voting Shares validly tendered and not validly withdrawn pursuant to Purchase Price Tenders and Auction Tenders at a price equal to or less than the Purchase Price is greater than the Specified Dollar Amount, the Filer will purchase such tendered Subordinate Voting Shares on a pro rata basis according to the number of Subordinate Voting Shares tendered by the tendering Shareholders, except that Subordinate Voting Shares tendered pursuant to Odd-Lot Tenders will not be subject to proration;
 - p. all Subordinate Voting Shares purchased by the Filer pursuant to the Offer (including Subordinate Voting Shares tendered at Auction Prices at or below the Purchase Price) will be purchased at the Purchase Price; Shareholders will receive the Purchase Price in cash; all Auction Tenders and Purchase Price Tenders will be subject to adjustment to avoid the purchase of fractional Subordinate Voting Shares; all payments to Shareholders will be subject to the deduction of applicable withholding taxes and will be made without interest; and
 - q. certificates for all Subordinate Voting Shares not purchased under the Offer (including Subordinate Voting Shares tendered pursuant to an Auction Tender at prices greater than the Purchase Price and Subordinate Voting Shares not purchased because of proration), or for Subordinate Voting Shares validly withdrawn before the expiry of the Offer, will be returned (in the case of certificates representing Subordinate Voting Shares all of which are not purchased) or replaced with new certificates representing the balance of Subordinate Voting Shares not purchased (in the case of certificates representing Subordinate Voting Shares of which less than all are purchased), promptly after the expiry of the Offer or the date of withdrawal of the Subordinate Voting Shares, without expense to the Shareholder.
6. The Offer is subject to Rule 13e-4 (**Rule 13e-4**) adopted under the United States *Securities Exchange Act of 1934*, as amended (the **Exchange Act**). A majority of the Filer's Subordinate Voting Shares are owned of record by residents of the United States. Pursuant to Rule 13e-4, the Filer has filed with the United States Securities Exchange Commission a Tender Offer Statement on Schedule TO.
7. Assuming the Offer is fully subscribed:
- a. if the Purchase Price is determined to be US\$11.70 (being the minimum Purchase Price under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Filer is 29,914,529, representing approximately 19.91% of the Filer's outstanding Subordinate Voting Shares as at April 24, 2015, and
 - b. if the Purchase Price is determined to be US\$13.30 (being the maximum Purchase Price under the Offer), the maximum number of Subordinate Voting Shares that may be purchased by the Filer is 26,315,789, representing approximately 17.52% of the Filer's outstanding Subordinate Voting Shares as at April 24, 2015.

8. Each of Gerald W. Schwartz (who beneficially owns, directly or indirectly, approximately 651,064 Subordinate Voting Shares and 18,946,368 Multiple Voting Shares for a total beneficial ownership of approximately 11.452% of the Filer's outstanding Subordinate Voting Shares (assuming the full conversion of the Multiple Voting Shares)), Mackenzie Financial Corporation (which beneficially owns, directly or indirectly, 18,772,767 Subordinate Voting Shares for a total beneficial ownership of approximately 10.970% of the Filer's outstanding Subordinate Voting Shares) and Letko, Brosseau & Associates Inc. (which beneficially owns, directly or indirectly, 18,882,928 Subordinate Voting Shares for a total beneficial ownership of approximately 11.035% of the Filer's outstanding Subordinate Voting Shares) is a significant shareholder of the Filer's Subordinate Voting Shares. Gerald W. Schwartz has advised the Filer that he does not intend to convert Multiple Voting Shares into Subordinate Voting Shares to tender pursuant to the Offer or tender existing Subordinate Voting Shares beneficially owned by him pursuant to the Offer. Both of Mackenzie Financial Corporation and Letko, Brosseau & Associates Inc. have advised the Filer that they have not yet made a final decision regarding whether or not to tender Subordinate Voting Shares pursuant to the Offer.
9. All information about the number of Subordinate Voting Shares tendered and the prices at which the Subordinate Voting Shares are tendered will be kept confidential by the depositary and the Filer until the Purchase Price has been determined after the expiry of the Offer.
10. Shareholders who do not tender to the Offer will continue to hold the number of Subordinate Voting Shares held by them before the Offer and their proportionate Subordinate Voting Share ownership will increase following completion of the Offer, subject to the Filer's right to issue additional Subordinate Voting Shares and other equity securities in the future.
11. The Filer may elect to extend the Offer in circumstances where the Offer is undersubscribed. Under the Legislation, an issuer may not extend an issuer bid if all the terms and conditions of the issuer bid have been complied with or waived unless the issuer first takes up all the securities validly deposited and not withdrawn under the issuer bid (the **Extension Take Up Requirement**). Rule 13e-4 requires an issuer to permit withdrawal rights throughout the offer, including any extension periods, and, as a consequence, prohibits an issuer from taking up securities prior to the expiry of an issuer bid, including all extension periods.
12. The Filer intends to rely on the exemption from the formal valuation requirements applicable to issuer bids under Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**) set out in subsection 3.4(b) of MI 61-101 (the **Liquid Market Exemption**).
13. The Filer has determined that there will be a liquid market in the Subordinate Voting Shares because:
 - a. there is a published market for the Subordinate Voting Shares, namely the TSX and the NYSE;
 - b. during the 12-month period before the date the Offer was announced:
 - i. the number of issued and outstanding Subordinate Voting Shares was at all times at least 5,000,000, excluding Subordinate Voting Shares beneficially owned, directly or indirectly, or over which control or direction was exercised, by related parties and Subordinate Voting Shares that were not freely tradeable;
 - ii. the aggregate trading volume of the Subordinate Voting Shares on the TSX, being the published market on which the Subordinate Voting Shares are principally traded, was at least 1,000,000 Subordinate Voting Shares;
 - iii. there were at least 1,000 trades in Subordinate Voting Shares on the TSX;
 - iv. the aggregate value of the trades in Subordinate Voting Shares on the TSX was at least C\$15,000,000; and
 - c. the market value of the Subordinate Voting Shares on the TSX, as determined in accordance with applicable rules, was at least C\$75,000,000 for March 2015, being the calendar month preceding the calendar month in which the Offer was publicly announced.
14. Based on the facts set forth in paragraph 13 and the maximum number of Subordinate Voting Shares that may be purchased under the Offer, assuming an aggregate purchase price equal to the Specified Dollar Amount, the Filer has determined that there is a liquid market for the Subordinate Voting Shares and that it is reasonable to conclude that, following the completion of the Offer, there will be a market for holders of Subordinate Voting Shares who do not tender to the Offer that is not materially less liquid than the market that existed at the time the Offer was announced.

15. The Circular:
- a. discloses the mechanics for the take-up of and payment for Subordinate Voting Shares as described in paragraph 5 above;
 - b. explains that, by tendering Subordinate Voting Shares at the lowest price in the Price Range under an Auction Tender or by tendering Subordinate Voting Shares under a Purchase Price Tender, a Shareholder can reasonably expect that the Subordinate Voting Shares so tendered will be purchased at the Purchase Price, subject to proration and other terms of the Offer as specified in paragraph 5 above;
 - c. discloses that the Filer has filed for an exemption from the Extension Take Up Requirement;
 - d. discloses the facts supporting the Filer's reliance on the Liquid Market Exemption; and
 - e. except to the extent exemptive relief is granted pursuant to this decision, contains the disclosure prescribed by the Legislation for issuer bids.

Decision

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

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

- (a) Subordinate Voting Shares validly deposited under the Offer and not withdrawn are taken up and paid for, or dealt with, in the manner described in paragraph 5 above;
- (b) the Filer is eligible to rely on the Liquid Market Exemption and complies with the representations in paragraph 13 above; and
- (c) the Filer complies with the requirements of Rule 13e-4 in respect of the conduct of the Offer.

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

2.1.2 Royal Road Minerals Canada Limited – s. 1(10)(a)(ii)

- (d) the Applicant is not in default of any of its obligations under the Legislation as a reporting issuer.

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.

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.

Applicable Legislative Provisions

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

“Shannon O’Hearn”
Manager, Corporate Finance
Ontario Securities Commission

May 20, 2015

Royal Road Minerals Canada Limited
c/o Irwin Lowy LLP
365 Bay Street, Suite 400
Toronto, ON M5H 2V1

Dear Sirs/Mesdames:

Re: Royal Road Minerals Canada Limited (the Applicant) – Application for a decision under the securities legislation of Ontario and Alberta (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

2.1.3 Callinan Royalties Corporation – 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).

Citation: Re Callinan Royalties Corporation, 2015 ABASC 721

May 22, 2015

Stikeman Elliott LLP
5300 Commerce Court West
199 Bay Street
Toronto, ON M5L 1B9

Attention: Marshall Eiding

Dear Sir:

**Re: Callinan Royalties Corporation (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 deemed to have ceased to be a reporting issuer.

“Denise Weeres”
Manager, Legal
Corporate Finance

2.2 Orders

2.2.1 Onex Corporation – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 130,000 of its subordinate voting shares from one of its shareholders – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – the selling shareholder did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and has not, for a minimum of 30 days prior to the date of the applications seeking the relief, purchased subordinate voting shares of the Issuer in anticipation or contemplation of a sale of subordinate voting shares to the Issuer – no adverse economic impact on, or prejudice to, the Issuer or public shareholders – proposed purchases exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the Issuer not purchase, in the aggregate, more than one-third of the maximum number of shares permitted to be purchased under its normal course issuer bid by way of off-exchange block purchases, and that the Issuer will not make any proposed purchase unless it has first obtained written confirmation that the selling shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any subordinate voting shares of the Issuer to re-establish its holdings of subordinate voting shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases between the date of the order and the date on which such proposed purchase is to be completed.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

**IN THE MATTER OF
ONEX CORPORATION**

**ORDER
(Clause 104(2)(c))**

UPON the application (the **Application**) of Onex Corporation (the **Issuer**) to the Ontario Securities Commission (the **Commission**) for an order pursuant to clause 104(2)(c) of the *Securities Act* (Ontario) (the **Act**)

exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the **Issuer Bid Requirements**) in connection with the proposed purchases by the Issuer of up to 130,000 subordinate voting shares of the Issuer (collectively, the **Subject Shares**) in one or more trades, from The Toronto-Dominion Bank (the **Selling Shareholder**);

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 9, 10, 12, 24 and 25 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Business Corporations Act* (Ontario).
2. The registered and head office of the Issuer is located at 49th Floor, 161 Bay Street, Toronto, Ontario, M5J 2S1.
3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and its subordinate voting shares (the **Subordinate Voting Shares**) are listed for trading on the Toronto Stock Exchange (**TSX**) under the symbol "OCX". The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The authorized share capital of the Issuer consists of 100,000 multiple voting shares (the **Multiple Voting Shares**) of which 100,000 were issued and outstanding as of April 23, 2015, an unlimited number of Subordinate Voting Shares of which 108,005,688 were issued and outstanding as of April 23, 2015, an unlimited number of junior preferred shares (the **Junior Preferred Shares**) and an unlimited number of senior preferred shares (the **Senior Preferred Shares**). As of April 23, 2015, no Junior Preferred Shares or Senior Preferred Shares were issued or outstanding.
5. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario.
6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Subordinate Voting Shares.
7. The Selling Shareholder is the beneficial owner of at least 130,000 Subordinate Voting Shares. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.
8. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the Subordinate Voting Shares. The Selling Share-

- holder will not purchase, have purchased on its behalf, or otherwise accumulate, any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases (as defined below) between the date of this Order and the date on which a Proposed Purchase is to be completed.
9. No Subordinate Voting Shares were purchased by, or on behalf of, the Selling Shareholder on or after March 25, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Subordinate Voting Shares to the Issuer.
 10. The Selling Shareholder is at arm's length to the Issuer and is not an "insider" of the Issuer or an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 – *Prospectus and Registration Exemptions*.
 11. Pursuant to a Notice of Intention to Make a Normal Course Issuer Bid (the **Notice**) accepted by the TSX effective April 14, 2015, the Issuer was permitted to make a normal course issuer bid (the **Normal Course Issuer Bid**) to purchase up to 8,407,536 Subordinate Voting Shares, representing approximately 10% of the Issuer's public float of Subordinate Voting Shares. In accordance with the Notice, the Normal Course Issuer Bid is conducted through the facilities of the TSX or by such other means as may be permitted by the TSX or a securities regulatory authority in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the **TSX NCIB Rules**), including by private agreements under issuer bid exemption orders issued by a securities regulatory authority (each, an **Off-Exchange Block Purchase**).
 12. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an **Agreement**), pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the Selling Shareholder by one or more purchases each occurring before June 15, 2015 (each such purchase, a **Proposed Purchase**) for a purchase price (each such price, a **Purchase Price** in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price, in each case, will be at a discount to the prevailing market price of the Subordinate Voting Shares on the TSX and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of each Proposed Purchase.
 13. The Subject Shares acquired under each Proposed Purchase will constitute a "block", as that term is defined in section 628 of the TSX NCIB Rules.
 14. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for the purposes of the Act, to which the Issuer Bid Requirements would apply.
 15. Because the Purchase Price, in each case, will be at a discount to the prevailing market price and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase, the Proposed Purchases cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholder in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 16. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase, the Issuer could otherwise acquire the Subject Shares through the facilities of the TSX as a "block purchase" (a **Block Purchase**) in accordance with the block purchase exception in section 629(1)(7) of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 17. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).
 18. The Notice contemplates that purchases under the Normal Course Issuer Bid may be made by such other means as may be permitted by the TSX or a securities regulatory authority, including private agreements made under an issuer bid exemption order issued by a securities regulatory authority.
 19. For each Proposed Purchase, the Issuer will be able to acquire the Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.
 20. Management of the Issuer is of the view that: (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would be able to purchase Subordinate Voting Shares under the Normal Course Issuer Bid through the facilities of the TSX and (b) the Proposed Purchases are an appropriate use of the Issuer's funds.

21. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect the control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell Subordinate Voting Shares in the open market at the then prevailing market price. The Proposed Purchases will be carried out at minimal cost to the Issuer.
22. To the best of the Issuer's knowledge, as of April 23, 2015, the "public float" for the Issuer's Subordinate Voting Shares represented approximately 77.5% of all issued and outstanding Subordinate Voting Shares for purposes of the TSX NCIB Rules.
23. The Subordinate Voting Shares are "highly-liquid securities" within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the Universal Market Integrity Rules.
24. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.
25. At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of, the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.
26. The Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing that the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases between the date of this Order and the date on which such Proposed Purchase is to be completed.
27. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate, more than one-third of the maximum number of Subordinate Voting Shares that the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to 2,802,512 Subordinate Voting Shares as of the date of the Application.

28. The Issuer will not purchase Subordinate Voting Shares pursuant to the Proposed Purchases during designated blackout periods designated and administered in accordance with the Issuer's corporate policies.

29. Assuming completion of the purchase of the Subject Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 130,000 Subordinate Voting Shares pursuant to Off-Exchange Block Purchases, representing approximately 1.55% of the 8,407,536 Subordinate Voting Shares authorized to be purchased under the Normal Course Issuer Bid.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with the Proposed Purchases, provided that:

- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;
- (b) the Issuer will refrain from conducting a Block Purchase in accordance with the TSX NCIB Rules or another Off-Exchange Block Purchase during the calendar week that it completes any Proposed Purchase and will not make any further purchases under the Normal Course Issuer Bid for the remainder of the calendar day on which it completes each Proposed Purchase;
- (c) the Purchase Price in respect of each Proposed Purchase will be at a discount to the last "independent trade" (as that term is used in paragraph 629(l)1 of the TSX NCIB Rules) of a board lot of Subordinate Voting Shares immediately prior to the execution of such Proposed Purchase;
- (d) the Issuer will otherwise acquire any additional Subordinate Voting Shares pursuant to the Normal Course Issuer Bid and in accordance with the Notice and the TSX NCIB Rules, as applicable, subject to condition (i) below;
- (e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX;

- (f) at the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed;
- (g) in advance of the first Proposed Purchase, the Issuer will issue a press release disclosing (i) its intention to make the Proposed Purchases and (ii) that information regarding each Proposed Purchase, including the number of Subordinate Voting Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) following the completion of each such Proposed Purchase;
- (h) the Issuer will report information regarding each Proposed Purchase, including the number of Subordinate Voting Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such Proposed Purchase;
- (i) the Issuer does not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Subordinate Voting Shares the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to, as of the date of this Order, 2,802,512 Subordinate Voting Shares; and
- (j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing that the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases between the date of this Order and the date on which such Proposed Purchase is to be completed.

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

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

2.2.2 Gatekeepers of Wealth Inc. and Joseph Bochner – 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
THE GATEKEEPERS OF WEALTH INC.
and JOSEPH BOCHNER**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on September 3, 2014, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c. S.5, as amended (the “Act”) in connection with a Statement of Allegations filed by Staff of the Commission (“Staff”) on September 3, 2014 with respect to The Gatekeepers of Wealth Inc. and Joseph Bochner (collectively, the “Respondents”);

AND WHEREAS the Notice of Hearing set October 8, 2014 as the hearing date in this matter;

AND WHEREAS on October 8, 2014, Staff and counsel for the Respondents appeared before the Commission;

AND WHEREAS on October 8, 2014, the Commission ordered that a pre-hearing conference shall take place on December 8, 2014 at 10:00 a.m.;

AND WHEREAS on December 8, 2014, Staff and counsel for the Respondents appeared for a pre-hearing conference before the Commission and made submissions;

AND WHEREAS on December 8, 2014 the Commission ordered that:

- (a) Staff shall provide their hearing brief, witness lists and witness statements to the Respondents by April 23, 2015;
- (b) A pre-hearing conference shall take place on May 4, 2015 at 10:00 a.m.;
- (c) The Respondents shall provide their hearing briefs, witness lists and witness statements to Staff by May 7, 2015; and
- (d) The hearing on the merits in this matter shall commence on June 9, 2015 at 10:00 a.m., and shall continue on June 10, 11 and 12, 2015;

AND WHEREAS on May 4, 2015, Staff and counsel for the Respondents appeared for a pre-hearing conference before the Commission and made submissions;

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

IT IS ORDERED that:

- (a) A confidential pre-hearing conference will be held at the offices of the Commission located at 20 Queen Street West, 17th Floor, Toronto, Ontario at 11:00 a.m. on Tuesday, May 26, 2015 to consider the resolution of any or all of the allegations in the proceeding;
- (b) The parties are required to attend at the pre-hearing conference in person and may be accompanied by a representative;
- (c) The dates set by the order of December 8, 2014 in this matter, including the dates for the hearing on the merits of June 9, 10, 11 and 12, 2015 are vacated;
- (d) Staff shall provide their hearing brief, witness lists and witness statements to the Respondents by July 31, 2015;
- (e) A pre-hearing conference shall take place at 10:00 a.m. on August 17, 2015;
- (f) The Respondents shall provide their hearing briefs, witness lists and witness statements to Staff by August 21, 2015; and
- (g) The hearing on the merits in this matter shall commence at 10:00 a.m. on September 16, 2015 and shall continue on September 17, 18 and 21, 2015.

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

“Christopher Portner”

2.2.3 Changfeng Energy Inc. – ss. 127(7), 127(8)

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

AND

**IN THE MATTER OF
CHANGFENG ENERGY INC.**

**ORDER
(Subsections 127(7) and 127(8))**

WHEREAS:

1. Changfeng Energy Inc. (the “Reporting Issuer”) is a reporting issuer in Ontario;
2. The Reporting Issuer failed to file the following continuous disclosure materials for the year ended December 31, 2014 as required by Ontario securities law (the “Default”):
 - (a) audited annual financial statements for the year ended December 31, 2014;
 - (b) management’s discussion and analysis relating to the audited annual financial statements for the year ended December 31, 2014; and
 - (c) certification of the foregoing filings pursuant to National Instrument 52-109 *Certification of Disclosure in Issuers’ Annual and Interim Filings*;
3. On May 7, 2015, the Corporate Finance Branch (the “CFB”) of the Ontario Securities Commission (the “Commission”) issued a Temporary Cease Trade Order (the “TCTO”) pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), ordering that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, cease for a period of 15 days from the date of the TCTO;
4. On May 7, 2015, the CFB issued a Notice of Temporary Order and Hearing (the “NTOH”);
5. The NTOH gave written notice that, if the Default continues, a hearing will be held pursuant to section 127 of the Act to consider whether an order should be made under paragraph 2 of subsection 127(1) of the Act that all trading in the securities of the Reporting Issuer, whether direct or indirect, cease permanently or for such period as is specified in the order by reason of the continued Default;
6. A hearing was held on May 20, 2015, in writing, to consider extending the TCTO on the consent of

the Reporting Issuer and staff (“Staff”) of the Commission;

7. The Commission considered the submissions of Staff and the Reporting Issuer;
8. By Authorization Order made April 21, 2015, pursuant to subsection 3.5(3) of the Act, each of Howard I. Wetston, Monica Kowal, James D. Carnwath, Mary G. Condon, Edward P. Kerwin, Alan J. Lenczner, Timothy Moseley, and Christopher Portner, acting alone, is authorized to make orders under section 127 of the Act; and
9. The Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED that:

1. The TCTO be extended until June 5, 2015 pursuant to subsections 127(7) and 127(8) of the Act; and
2. The hearing in this matter be adjourned until June 3, 2015, at 10:00 a.m.

DATED at Toronto, Ontario this 20th day of May, 2015.

“Christopher Portner”

2.2.4 Garth H. Drabinsky et al. – 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
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**

**ORDER
(Subsections 127(1) and 127(10))**

WHEREAS on July 3, 2001, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in relation to a Statement of Allegations filed by Staff of the Commission (“Staff”) with respect to Garth H. Drabinsky (“Drabinsky”), Myron I. Gottlieb (“Gottlieb”), Gordon Eckstein (“Eckstein”), Robert Topol (“Topol”), and Livent Inc. (“Livent”);

AND WHEREAS on February 1, 2002, Eckstein gave an interim undertaking to the Director of Enforcement of the Commission (the “Director”) that pending the conclusion of the Commission proceeding, he would not apply to become a registrant or an employee of a registrant, or a Chief Executive Officer, Chief Financial Officer or Chief Operating Officer or director of a reporting issuer without the express written consent of the Director or an order of the Commission releasing him from the undertaking (the “Interim Undertaking”), as described in the Order of the Commission made on February 22, 2002;

AND WHEREAS on October 22, 2002, the Royal Canadian Mounted Police initiated a criminal proceeding against Drabinsky, Gottlieb, Eckstein and Topol for multiple counts of criminal fraud in relation to their conduct as directors and officers of Livent (the “Criminal Proceeding”);

AND WHEREAS by Order dated November 15, 2002, the Commission adjourned the hearing *sine die* pending the conclusion of the Criminal Proceeding, or until such further order as may be made by the Commission;

AND WHEREAS on February 26, 2007, pursuant to a guilty plea, Eckstein was convicted in the Ontario Superior Court of Justice of one count of criminal fraud over \$5000 in connection with misrepresentations made in the financial statements of Livent and its predecessor companies while he was an officer of these companies;

AND WHEREAS on March 25, 2009, Drabinsky and Gottlieb were found guilty in the Criminal Proceeding of

two counts of criminal fraud over \$5000 and one count of forgery, and their convictions were upheld by the Ontario Court of Appeal on September 13, 2011;

AND WHEREAS the Supreme Court of Canada dismissed an application brought by Drabinsky to appeal the ruling of the Ontario Court of Appeal on March 29, 2012;

AND WHEREAS on February 19, 2013, Staff filed an Amended Statement of Allegations against Drabinsky, Gottlieb, and Eckstein;

AND WHEREAS on February 20, 2013, Staff withdrew its allegations against Livent and Topol;

AND WHEREAS on September 9, 2014, the Commission approved a settlement agreement reached between Staff and Gottlieb;

AND WHEREAS on April 20, 2015, Staff entered into a settlement agreement with Eckstein (the “Settlement Agreement”), subject to the approval of the Commission;

AND WHEREAS since December 2003, Eckstein has worked for a privately-held company that is not a registrant;

AND WHEREAS on May 22, 2015, the Commission held a hearing to consider whether to approve the Settlement Agreement, and the Commission heard submissions from counsel for Staff and counsel for Eckstein;

AND WHEREAS pursuant to section 127(10) of the Act and pursuant to the Settlement Agreement, Staff have filed documents with the Commission evidencing the fact the Eckstein was convicted in the Ontario Superior Court of Justice of one count of criminal fraud over \$5000 on February 26, 2007;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order pursuant to subsection 127(1) of the Act;

IT IS HEREBY ORDERED THAT:

- (a) the Settlement Agreement is approved;
- (b) Eckstein is released from the Interim Undertaking;
- (c) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law will not apply to Eckstein;
- (d) pursuant to paragraph 7 of subsection 127(1) of the Act, Eckstein resign any positions that he holds as a director or officer of an issuer, except that Eckstein may continue to serve as an officer at his present employer;

- (e) pursuant to paragraph 8 of subsection 127(1) of the Act, Eckstein is permanently prohibited from becoming or acting as a director or officer of an issuer, except that Eckstein may continue to serve as an officer at his present employer;
- (f) pursuant to paragraph 8.1 of subsection 127(1) of the Act, Eckstein resign any positions that he holds as a director or officer of a registrant;
- (g) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Eckstein is permanently prohibited from becoming or acting as a director or officer of a registrant;
- (h) pursuant to paragraph 8.3 of subsection 127(1) of the Act, Eckstein resign any positions that he holds as a director or officer of an investment fund manager;
- (i) pursuant to paragraph 8.4 of subsection 127(1) of the Act, Eckstein is permanently prohibited from becoming or acting as a director or officer of an investment fund manager; and
- (j) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Eckstein is permanently prohibited from becoming or acting as a registrant, an investment fund manager, or as a promoter of any issuer.

DATED at Toronto this 22nd day of May, 2015.

“Alan Lenczner”

2.2.5 CGI Group Inc. – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 6,350,735 of its subordinate voting shares from three of its shareholders – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – the selling shareholders did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and have not, for a minimum of 30 days prior to the date of the applications seeking the relief, purchased subordinate voting shares of the Issuer in anticipation or contemplation of a sale of subordinate voting shares to the Issuer – no adverse economic impact on, or prejudice to, the Issuer or public shareholders – proposed purchases exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the Issuer not purchase, in the aggregate, more than one-third of the maximum number of shares permitted to be purchased under its normal course issuer bid by way of off-exchange block purchases, and that the Issuer will not make any proposed purchase unless it has first obtained written confirmation that between the date of the order and the date on which the proposed purchase is completed, the selling shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any subordinate voting shares of the Issuer to re-establish its holdings of subordinate voting shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases between the date of the order and the date on which such proposed purchase is to be completed.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

**IN THE MATTER OF
CGI GROUP INC.**

**ORDER
(Clause 104(2)(c))**

UPON the application (the “**Application**”) of CGI Group Inc. (the “**Issuer**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to

clause 104(2)(c) of the Act exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the “**Issuer Bid Requirements**”) in connection with the proposed purchases by the Issuer of up to 2,300,000 class A subordinate voting shares of the Issuer (collectively, the “**Subject Shares**”) in one or more trades from The Toronto-Dominion Bank (the “**Selling Shareholder**”).

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 8, 9, 10, 11, 12, 13, 14, 15, 17, 23, 27 and 28, as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer was incorporated on September 29, 1981 under Part IA of the *Companies Act* (Québec), predecessor to the *Business Corporations Act* (Québec) which now governs the Issuer. The Issuer continued the activities of *Conseillers en Gestion et Informatique CGI Inc.*, which was originally founded in 1976.
2. The head, executive and registered office of the Issuer is situated at 1350 René-Lévesque Blvd. West, 15th Floor, Montreal, Québec, H3G 1T4.
3. The Issuer is a reporting issuer in each of the provinces of Canada. It is also registered as a foreign private issuer with the United States Securities and Exchange Commission. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The Issuer’s authorized share capital consists of an unlimited number of class A subordinate voting shares (the “**Subordinate Voting Shares**”), an unlimited number of class B shares (multiple voting) (the “**Multiple Voting Shares**”), an unlimited number of first preferred shares, issuable in series, and an unlimited number of second preferred shares, issuable in series, all without par value, of which 281,750,497 Subordinate Voting Shares and 33,272,767 Multiple Voting Shares were issued and outstanding as of May 6, 2015.
5. The Subordinate Voting Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**”).
6. To the best of the Issuer’s knowledge, as of May 6, 2015, the “public float” in respect of the Subordinate Voting Shares for the purposes of the TSX NCIB Rules (as defined below) consisted of a total of 220,264,331 Subordinate Voting Shares, representing approximately 78.2% of all issued and outstanding Subordinate Voting Shares.
7. The Subordinate Voting Shares are “highly-liquid securities” within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the *Universal Market Integrity Rules*.
8. The Selling Shareholder is a chartered bank governed by the *Bank Act* (Canada).
9. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario.
10. The Selling Shareholder does not directly or indirectly own more than 5% of the issued and outstanding Subordinate Voting Shares.
11. The Selling Shareholder is the beneficial owner of at least 2,300,000 Subordinate Voting Shares. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.
12. No Subordinate Voting Shares were acquired by, or on behalf of, the Selling Shareholder on or after April 8, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Subordinate Voting Shares to the Issuer.
13. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the Subordinate Voting Shares. The Selling Shareholder will not purchase, have purchased on its behalf, or otherwise accumulate, any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subordinate Voting Shares pursuant to the Proposed Purchases (as defined below) between the date of this order and the date on which a Proposed Purchase is to be completed.
14. The Selling Shareholder is at arm’s length to the Issuer and is not an “insider” of the Issuer or an “associate” of an “insider” of the Issuer, or an “associate” or “affiliate” of the Issuer, as such terms are defined in the Act.
15. The Selling Shareholder is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions*.
16. Pursuant to a “Notice of Intention to Make a Normal Course Issuer Bid” (the “**Notice**”) accepted by the TSX effective February 9, 2015, the Issuer was permitted to make a normal course issuer bid (the “**Normal Course Issuer Bid**”) to purchase up to 19,052,207 Subordinate Voting

- Shares, representing approximately 10% of the Issuer's public float of Subordinate Voting Shares. In accordance with the Notice, the Normal Course Issuer Bid is conducted through the facilities of the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**") and the Issuer may also purchase Subordinate Voting Shares on the open market through the facilities of the NYSE and alternative trading systems, as well as outside the facilities of the TSX by private agreements under issuer bid exemption orders issued by a securities regulatory authority (each, an "**Off-Exchange Block Purchase**").
17. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, a "**Purchase Agreement**") pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the Selling Shareholder by one or more purchases each occurring on or before August 31, 2015 (each such purchase, a "**Proposed Purchase**") for a purchase price (each, a "**Purchase Price**" in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price, in each case, will be at a discount to the prevailing market price of the Subordinate Voting Shares on the TSX and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase.
 18. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX NCIB Rules.
 19. The purchase of any of the Subject Shares by the Issuer pursuant to each Purchase Agreement will constitute an "issuer bid" for purposes of the Act to which the Issuer Bid Requirements would apply.
 20. Because the Purchase Price, in each case, will be at a discount to the prevailing market price and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase, the Proposed Purchases cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholder in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 21. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase, the Issuer could otherwise acquire the Subject Shares through the facilities of the TSX as a "block purchase" (a "**TSX Block Purchase**") in accordance with the block purchase exception in paragraph 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 22. The Notice contemplates that purchases under the Normal Course Issuer Bid may be made by private agreements made under an issuer bid exemption order issued by a securities regulatory authority.
 23. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).
 24. For each Proposed Purchase, the Issuer will be able to acquire the Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.
 25. Management of the Issuer is of the view that (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would be able to purchase the Subordinate Voting Shares under the Normal Course Issuer Bid through the facilities of the TSX, and (b) that the Proposed Purchases are a proper use of the Issuer's funds.
 26. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect the control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell Subordinate Voting Shares in the open market at the then prevailing market price. The Proposed Purchases will be carried out with a minimum of cost to the Issuer.
 27. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.
 28. At the time that each Purchase Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Purchase Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Purchase Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.
 29. The Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing

that the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases between the date of this order and the date on which such Proposed Purchase is to be completed.

30. Similar orders have been applied for by the Issuer with the Commission in connection with the proposed acquisition by the Issuer of up to 540,000 Subordinate Voting Shares from The Bank of Montreal, up to 2,100,000 Subordinate Voting Shares from BMO Nesbitt Burns Inc. and up to 1,000,000 Subordinate Voting Shares from The Bank of Nova Scotia (collectively, the “**Other Proposed Purchases**”).

31. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Subordinate Voting Shares that the Issuer may purchase under the Normal Course Issuer Bid, such one-third being equal to 6,350,735 Subordinate Voting Shares as of the date of the Application, taking into account, for greater certainty, the Subject Shares and the Other Proposed Purchases.

32. Assuming completion of the Proposed Purchases and the Other Proposed Purchases, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 5,940,000 Subordinate Voting Shares pursuant to Off-Exchange Block Purchases, representing approximately 31.2% of the 19,052,207 Subordinate Voting Shares authorized to be purchased under the Normal Course Issuer Bid.

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

IT IS ORDERED pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with each Proposed Purchase, provided that:

- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;
- (b) the Issuer will refrain from conducting a TSX Block Purchase in accordance with the TSX NCIB Rules or another Off-Exchange Block Purchase during the calendar week that it completes any Proposed Purchase and will not make any further purchases under the Normal

Course Issuer Bid for the remainder of the calendar day on which it completes each Proposed Purchase;

- (c) the Purchase Price in respect of each Proposed Purchase will be at a discount to the last “independent trade” (as that term is used in paragraph 629(1)1 of the TSX NCIB Rules) of a board lot of Subordinate Voting Shares immediately prior to the execution of such Proposed Purchase;
- (d) the Issuer will otherwise acquire any additional Subordinate Voting Shares pursuant to its Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB Rules, as applicable, subject to condition (i) below;
- (e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX;
- (f) at the time that each Purchase Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Purchase Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Purchase Agreement and sell the Subject Shares, will be aware of any “material change” or any “material fact” (each as defined in the Act) in respect of the Issuer that has not been generally disclosed;
- (g) in advance of the first Proposed Purchase, the Issuer will issue a press release disclosing (i) its intention to make the Proposed Purchases and (ii) that information regarding each Proposed Purchase, including the number of Subordinate Voting Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) following the completion of each such Proposed Purchase;
- (h) the Issuer will report information regarding each Proposed Purchase, including the number of Subordinate Voting Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Eastern time) on the

business day following such Proposed Purchase;

- (i) the Issuer does not purchase pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Subordinate Voting Shares that the Issuer may purchase under the Normal Course Issuer Bid, such one-third being equal to, as of the date of this Order 6,350,735 Subordinate Voting Shares; and
- (j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing that the Selling Shareholder has not purchased, had purchased on its behalf or otherwise accumulated any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases between the date of this Order and the date on which such Proposed Purchase is to be completed.

DATED at Toronto this 22nd day of May, 2015.

“Anne Marie Ryan”
Commissioner
Ontario Securities Commission

“Sarah B. Kavanagh”
Commissioner
Ontario Securities Commission

2.2.6 CGI Group Inc. – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 6,350,735 of its subordinate voting shares from three of its shareholders – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – the selling shareholders did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and have not, for a minimum of 30 days prior to the date of the applications seeking the relief, purchased subordinate voting shares of the Issuer in anticipation or contemplation of a sale of subordinate voting shares to the Issuer – no adverse economic impact on, or prejudice to, the Issuer or public shareholders – proposed purchases exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the Issuer not purchase, in the aggregate, more than one-third of the maximum number of shares permitted to be purchased under its normal course issuer bid by way of off-exchange block purchases, and that the Issuer will not make any proposed purchase unless it has first obtained written confirmation that between the date of the order and the date on which the proposed purchase is completed, the selling shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any subordinate voting shares of the Issuer to re-establish its holdings of subordinate voting shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases between the date of the order and the date on which such proposed purchase is to be completed.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

**IN THE MATTER OF
CGI GROUP INC.**

**ORDER
(Clause 104(2)(c))**

UPON the application (the “**Application**”) of CGI Group Inc. (the “**Issuer**”) to the Ontario Securities Commission (the “**Commission**”) for an order pursuant to

clause 104(2)(c) of the Act exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the “**Issuer Bid Requirements**”) in connection with the proposed purchases by the Issuer of up to 1,000,000 class A subordinate voting shares of the Issuer (collectively, the “**Subject Shares**”) in one or more trades from The Bank of Nova Scotia (the “**Selling Shareholder**”).

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 8, 9, 10, 11, 12, 13, 14, 15, 17, 23, 27 and 28, as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer was incorporated on September 29, 1981 under Part IA of the *Companies Act* (Québec), predecessor to the *Business Corporations Act* (Québec) which now governs the Issuer. The Issuer continued the activities of *Conseillers en Gestion et Informatique CGI Inc.*, which was originally founded in 1976.
2. The head, executive and registered office of the Issuer is situated at 1350 René-Lévesque Blvd. West, 15th Floor, Montreal, Québec, H3G 1T4.
3. The Issuer is a reporting issuer in each of the provinces of Canada. It is also registered as a foreign private issuer with the United States Securities and Exchange Commission. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The Issuer’s authorized share capital consists of an unlimited number of class A subordinate voting shares (the “**Subordinate Voting Shares**”), an unlimited number of class B shares (multiple voting) (the “**Multiple Voting Shares**”), an unlimited number of first preferred shares, issuable in series, and an unlimited number of second preferred shares, issuable in series, all without par value, of which 281,750,497 Subordinate Voting Shares and 33,272,767 Multiple Voting Shares were issued and outstanding as of May 6, 2015.
5. The Subordinate Voting Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**”).
6. To the best of the Issuer’s knowledge, as of May 6, 2015, the “public float” in respect of the Subordinate Voting Shares for the purposes of the TSX NCIB Rules (as defined below) consisted of a total of 220,264,331 Subordinate Voting Shares, representing approximately 78.2% of all issued and outstanding Subordinate Voting Shares.
7. The Subordinate Voting Shares are “highly-liquid securities” within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions, Formal Bids and Share Exchange Transactions* and section 1.1 of the *Universal Market Integrity Rules*.
8. The Selling Shareholder is a chartered bank governed by the *Bank Act* (Canada).
9. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario.
10. The Selling Shareholder does not directly or indirectly own more than 5% of the issued and outstanding Subordinate Voting Shares.
11. The Selling Shareholder is the beneficial owner of at least 1,000,000 Subordinate Voting Shares. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.
12. No Subordinate Voting Shares were acquired by, or on behalf of, the Selling Shareholder on or after April 8, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Subordinate Voting Shares to the Issuer.
13. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the Subordinate Voting Shares. The Selling Shareholder will not purchase, have purchased on its behalf, or otherwise accumulate, any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subordinate Voting Shares pursuant to the Proposed Purchases (as defined below) between the date of this order and the date on which a Proposed Purchase is to be completed.
14. The Selling Shareholder is at arm’s length to the Issuer and is not an “insider” of the Issuer or an “associate” of an “insider” of the Issuer, or an “associate” or “affiliate” of the Issuer, as such terms are defined in the Act.
15. The Selling Shareholder is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions*.
16. Pursuant to a “Notice of Intention to Make a Normal Course Issuer Bid” (the “**Notice**”) accepted by the TSX effective February 9, 2015, the Issuer was permitted to make a normal course issuer bid (the “**Normal Course Issuer Bid**”) to purchase up to 19,052,207 Subordinate Voting

- Shares, representing approximately 10% of the Issuer's public float of Subordinate Voting Shares. In accordance with the Notice, the Normal Course Issuer Bid is conducted through the facilities of the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**") and the Issuer may also purchase Subordinate Voting Shares on the open market through the facilities of the NYSE and alternative trading systems, as well as outside the facilities of the TSX by private agreements under issuer bid exemption orders issued by a securities regulatory authority (each, an "**Off-Exchange Block Purchase**").
17. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, a "**Purchase Agreement**") pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the Selling Shareholder by one or more purchases each occurring on or before February 10, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price (each, a "**Purchase Price**" in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price, in each case, will be at a discount to the prevailing market price of the Subordinate Voting Shares on the TSX and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase.
 18. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX NCIB Rules.
 19. The purchase of any of the Subject Shares by the Issuer pursuant to each Purchase Agreement will constitute an "issuer bid" for purposes of the Act to which the Issuer Bid Requirements would apply.
 20. Because the Purchase Price, in each case, will be at a discount to the prevailing market price and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase, the Proposed Purchases cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholder in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 21. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase, the Issuer could otherwise acquire the Subject Shares through the facilities of the TSX as a "block purchase" (a "**TSX Block Purchase**") in accordance with the block purchase exception in paragraph 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 22. The Notice contemplates that purchases under the Normal Course Issuer Bid may be made by private agreements made under an issuer bid exemption order issued by a securities regulatory authority.
 23. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).
 24. For each Proposed Purchase, the Issuer will be able to acquire the Subject Shares from the Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.
 25. Management of the Issuer is of the view that (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would be able to purchase the Subordinate Voting Shares under the Normal Course Issuer Bid through the facilities of the TSX, and (b) that the Proposed Purchases are a proper use of the Issuer's funds.
 26. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect the control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell Subordinate Voting Shares in the open market at the then prevailing market price. The Proposed Purchases will be carried out with a minimum of cost to the Issuer.
 27. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.
 28. At the time that each Purchase Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Global Equity Derivatives and Investor Solutions Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Purchase Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Purchase Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.

29. The Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing that the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases between the date of this order and the date on which such Proposed Purchase is to be completed.
 30. Similar orders have been applied for by the Issuer with the Commission in connection with the proposed acquisition by the Issuer of up to 540,000 Subordinate Voting Shares from Bank of Montreal, up to 2,100,000 Subordinate Voting Shares from BMO Nesbitt Burns Inc. and up to 2,300,000 Subordinate Voting Shares from The Toronto-Dominion Bank (collectively, the “**Other Proposed Purchases**”).
 31. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Subordinate Voting Shares that the Issuer may purchase under the Normal Course Issuer Bid, such one-third being equal to 6,350,735 Subordinate Voting Shares as of the date of the Application, taking into account, for greater certainty, the Subject Shares and the Other Proposed Purchases.
 32. Assuming completion of the Proposed Purchases and the Other Proposed Purchases, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 5,940,000 Subordinate Voting Shares pursuant to Off-Exchange Block Purchases, representing approximately 31.2% of the 19,052,207 Subordinate Voting Shares authorized to be purchased under the Normal Course Issuer Bid.
- AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;
- IT IS ORDERED** pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with each Proposed Purchase, provided that:
- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer’s Normal Course Issuer Bid in accordance with the TSX NCIB Rules;
 - (b) the Issuer will refrain from conducting a TSX Block Purchase in accordance with the TSX NCIB Rules or another Off-Exchange Block Purchase during the calendar week that it completes any Proposed Purchase and will not make any further purchases under the Normal Course Issuer Bid for the remainder of the calendar day on which it completes each Proposed Purchase;
 - (c) the Purchase Price in respect of each Proposed Purchase will be at a discount to the last “independent trade” (as that term is used in paragraph 629(1)1 of the TSX NCIB Rules) of a board lot of Subordinate Voting Shares immediately prior to the execution of such Proposed Purchase;
 - (d) the Issuer will otherwise acquire any additional Subordinate Voting Shares pursuant to its Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB Rules, as applicable, subject to condition (i) below;
 - (e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX;
 - (f) at the time that each Purchase Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Global Equity Derivatives and Investor Solutions Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Purchase Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Purchase Agreement and sell the Subject Shares, will be aware of any “material change” or any “material fact” (each as defined in the Act) in respect of the Issuer that has not been generally disclosed;
 - (g) in advance of the first Proposed Purchase, the Issuer will issue a press release disclosing (i) its intention to make the Proposed Purchases and (ii) that information regarding each Proposed Purchase, including the number of Subordinate Voting Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”) following the completion of each such Proposed Purchase;
 - (h) the Issuer will report information regarding each Proposed Purchase, including the number of Subordinate Voting Shares purchased and the aggregate Purchase

Price, on SEDAR before 5:00 p.m. (Eastern time) on the business day following such Proposed Purchase;

- (i) the Issuer does not purchase pursuant to Off-Exchange Block Purchases in the aggregate, more than one-third of the maximum number of Subordinate Voting Shares that the Issuer may purchase under the Normal Course Issuer Bid, such one-third being equal to, as of the date of this Order 6,350,735 Subordinate Voting Shares; and
- (j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing that the Selling Shareholder has not purchased, had purchased on its behalf or otherwise accumulated any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases between the date of this Order and the date on which such Proposed Purchase is to be completed.

DATED at Toronto this 22nd day of May, 2015.

"Anne Marie Ryan"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

2.2.7 CGI Group Inc. – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 6,350,735 of its subordinate voting shares from three of its shareholders – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – the selling shareholders did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and have not, for a minimum of 30 days prior to the date of the applications seeking the relief, purchased subordinate voting shares of the Issuer in anticipation or contemplation of a sale of subordinate voting shares to the Issuer – no adverse economic impact on, or prejudice to, the Issuer or public shareholders – proposed purchases exempt from the issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act, subject to conditions, including that the Issuer not purchase, in the aggregate, more than one-third of the maximum number of shares permitted to be purchased under its normal course issuer bid by way of off-exchange block purchases, and that the Issuer will not make any proposed purchase unless it has first obtained written confirmation that between the date of the order and the date on which the proposed purchase is completed, the selling shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any subordinate voting shares of the Issuer to re-establish its holdings of subordinate voting shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases between the date of the order and the date on which such proposed purchase is to be completed

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 94 to 94.8, 97 to 98.7, 104(2)(c).

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

AND

IN THE MATTER OF CGI GROUP INC.

ORDER (Clause 104(2)(c))

UPON the application (the "**Application**") of CGI Group Inc. (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to clause 104(2)(c) of the Act exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the "**Issuer Bid Requirements**") in connection with the proposed

purchases by the Issuer of up to 2,640,000 class A subordinate voting shares of the Issuer (collectively, the “**Subject Shares**”) in one or more trades from Bank of Montreal and/or BMO Nesbitt Burns Inc. (collectively, the “**Selling Shareholders**”).

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

AND UPON the Issuer (and the Selling Shareholders in respect of paragraphs 8, 9, 10, 11, 12, 13, 14, 15, 17, 23, 27 and 28, as they relate to the Selling Shareholders) having represented to the Commission that:

1. The Issuer was incorporated on September 29, 1981 under Part IA of the *Companies Act* (Québec), predecessor to the *Business Corporations Act* (Québec) which now governs the Issuer. The Issuer continued the activities of Conseillers en Gestion et Informatique CGI Inc., which was originally founded in 1976.
2. The head, executive and registered office of the Issuer is situated at 1350 René-Lévesque Blvd. West, 15th Floor, Montreal, Québec, H3G 1T4.
3. The Issuer is a reporting issuer in each of the provinces of Canada. It is also registered as a foreign private issuer with the United States Securities and Exchange Commission. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.
4. The Issuer’s authorized share capital consists of an unlimited number of class A subordinate voting shares (the “**Subordinate Voting Shares**”), an unlimited number of class B shares (multiple voting) (the “**Multiple Voting Shares**”), an unlimited number of first preferred shares, issuable in series, and an unlimited number of second preferred shares, issuable in series, all without par value, of which 281,750,497 Subordinate Voting Shares and 33,272,767 Multiple Voting Shares were issued and outstanding as of May 6, 2015.
5. The Subordinate Voting Shares are listed for trading on the Toronto Stock Exchange (the “**TSX**”) and the New York Stock Exchange (the “**NYSE**”).
6. To the best of the Issuer’s knowledge, as of May 6, 2015, the “public float” in respect of the Subordinate Voting Shares for the purposes of the TSX NCIB Rules (as defined below) consisted of a total of 220,264,331 Subordinate Voting Shares, representing approximately 78.2% of all issued and outstanding Subordinate Voting Shares.
7. The Subordinate Voting Shares are “highly-liquid securities” within the meaning of section 1.1 of OSC Rule 48-501 *Trading during Distributions*,

Formal Bids and Share Exchange Transactions and section 1.1 of the *Universal Market Integrity Rules*.

8. Bank of Montreal is a chartered bank governed by the *Bank Act* (Canada) and BMO Nesbitt Burns Inc. is an affiliate of Bank of Montreal.
9. The corporate headquarters of the Selling Shareholders are located in the Province of Ontario.
10. Each Selling Shareholder does not directly or indirectly own more than 5% of the issued and outstanding Subordinate Voting Shares.
11. The Bank of Montreal is the beneficial owner of at least 540,000 Subordinate Voting Shares and BMO Nesbitt Burns Inc. is the beneficial owner of at least 2,100,000 Subordinate Voting Shares. None of the Subject Shares were acquired by, or on behalf of, either of the Selling Shareholders in anticipation or contemplation of resale to the Issuer.
12. No Subordinate Voting Shares were acquired by, or on behalf of, either of the Selling Shareholders on or after April 8, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale by such Selling Shareholder of Subordinate Voting Shares to the Issuer.
13. The Subject Shares are held by the Selling Shareholders in connection with arrangements to hedge client transactions in respect of the Subordinate Voting Shares. No Selling Shareholder will purchase, have purchased on its behalf, or otherwise accumulate, any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subordinate Voting Shares pursuant to the Proposed Purchases (as defined below) between the date of this order and the date on which a Proposed Purchase is to be completed.
14. Each Selling Shareholder is at arm’s length to the Issuer and is not an “insider” of the Issuer or an “associate” of an “insider” of the Issuer, or an “associate” or “affiliate” of the Issuer, as such terms are defined in the Act.
15. Each Selling Shareholder is an “accredited investor” within the meaning of National Instrument 45-106 *Prospectus and Registration Exemptions*.
16. Pursuant to a “Notice of Intention to Make a Normal Course Issuer Bid” (the “**Notice**”) accepted by the TSX effective February 9, 2015, the Issuer was permitted to make a normal course issuer bid (the “**Normal Course Issuer Bid**”) to

- purchase up to 19,052,207 Subordinate Voting Shares, representing approximately 10% of the Issuer's public float of Subordinate Voting Shares. In accordance with the Notice, the Normal Course Issuer Bid is conducted through the facilities of the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**") and the Issuer may also purchase Subordinate Voting Shares on the open market through the facilities of the NYSE and alternative trading systems, as well as outside the facilities of the TSX by private agreements under issuer bid exemption orders issued by a securities regulatory authority (each, an "**Off-Exchange Block Purchase**").
17. The Issuer intends to enter into one or more agreements of purchase and sale (each, a "**Purchase Agreement**") with each Selling Shareholder pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the applicable Selling Shareholder by one or more purchases each occurring on or before February 10, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price (each, a "**Purchase Price**" in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the applicable Selling Shareholder. The Purchase Price, in each case, will be at a discount to the prevailing market price of the Subordinate Voting Shares on the TSX and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase.
 18. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX NCIB Rules.
 19. The purchase of any of the Subject Shares by the Issuer pursuant to each Purchase Agreement will constitute an "issuer bid" for purposes of the Act to which the Issuer Bid Requirements would apply.
 20. Because the Purchase Price, in each case, will be at a discount to the prevailing market price and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase, the Proposed Purchases cannot be made through the TSX trading system and, therefore, will not occur "through the facilities" of the TSX. As a result, the Issuer will be unable to acquire the Subject Shares from the Selling Shareholders in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 21. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the bid-ask price for the Subordinate Voting Shares on the TSX at the time of the applicable Proposed Purchase, the Issuer could otherwise acquire the Subject Shares through the facilities of the TSX as a "block purchase" (a "**TSX Block Purchase**") in accordance with the block purchase exception in paragraph 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.
 22. The Notice contemplates that purchases under the Normal Course Issuer Bid may be made by private agreements made under an issuer bid exemption order issued by a securities regulatory authority.
 23. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).
 24. For each Proposed Purchase, the Issuer will be able to acquire the Subject Shares from the applicable Selling Shareholder without the Issuer being subject to the dealer registration requirements of the Act.
 25. Management of the Issuer is of the view that: (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would be able to purchase the Subordinate Voting Shares under the Normal Course Issuer Bid through the facilities of the TSX, and (b) that the Proposed Purchases are a proper use of the Issuer's funds.
 26. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect the control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell Subordinate Voting Shares in the open market at the then prevailing market price. The Proposed Purchases will be carried out with a minimum of cost to the Issuer.
 27. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.
 28. At the time that each Purchase Agreement is entered into by the Issuer and the applicable Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Trading Products Group of the applicable Selling Shareholders, nor any personnel of the Selling Shareholder that negotiated the Purchase Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Purchase Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.

29. The Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing that the applicable Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases between the date of this order and the date on which such Proposed Purchase is to be completed.
 30. Similar orders have been applied for by the Issuer with the Commission in connection with the proposed acquisition by the Issuer of up to 2,300,000 Subordinate Voting Shares from The Toronto-Dominion Bank and up to 1,000,000 Subordinate Voting Shares from The Bank of Nova Scotia (collectively, the **"Other Proposed Purchases"**).
 31. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Subordinate Voting Shares that the Issuer may purchase under the Normal Course Issuer Bid, such one-third being equal to 6,350,735 Subordinate Voting Shares as of the date of the Application, taking into account, for greater certainty, the Subject Shares and the Other Proposed Purchases.
 32. Assuming completion of the Proposed Purchases and the Other Proposed Purchases, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 5,940,000 Subordinate Voting Shares pursuant to Off-Exchange Block Purchases, representing approximately 31.2% of the 19,052,207 Subordinate Voting Shares authorized to be purchased under the Normal Course Issuer Bid.
- AND UPON** the Commission being satisfied that to do so would not be prejudicial to the public interest;
- IT IS ORDERED** pursuant to clause 104(2)(c) of the Act that the Issuer be exempt from the Issuer Bid Requirements in connection with each Proposed Purchase, provided that:
- (a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;
 - (b) the Issuer will refrain from conducting a TSX Block Purchase in accordance with the TSX NCIB Rules or another Off-Exchange Block Purchase during the calendar week that it completes any Proposed Purchase and will not make any further purchases under the Normal Course Issuer Bid for the remainder of the calendar day on which it completes each Proposed Purchase;
 - (c) the Purchase Price in respect of each Proposed Purchase will be at a discount to the last "independent trade" (as that term is used in paragraph 629(1)1 of the TSX NCIB Rules) of a board lot of Subordinate Voting Shares immediately prior to the execution of such Proposed Purchase;
 - (d) the Issuer will otherwise acquire any additional Subordinate Voting Shares pursuant to its Normal Course Issuer Bid and in accordance with the Notice and the TSX NCIB Rules, as applicable, subject to condition (i) below;
 - (e) immediately following each Proposed Purchase of Subject Shares from a Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX;
 - (f) at the time that each Purchase Agreement is entered into by the Issuer and the applicable Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Trading Products Group of the applicable Selling Shareholders, nor any personnel of the Selling Shareholder that negotiated the Purchase Agreement or made, participated in the making of, or provided advice in connection with, the decision to enter into the Purchase Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed;
 - (g) in advance of the first Proposed Purchase, the Issuer will issue a press release disclosing (i) its intention to make the Proposed Purchases and (ii) that information regarding each Proposed Purchase, including the number of Subordinate Voting Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval ("**SEDAR**") following the completion of each such Proposed Purchase;
 - (h) the Issuer will report information regarding each Proposed Purchase, including the number of Subordinate Voting Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m.

(Eastern time) on the business day following such Proposed Purchase;

- (i) the Issuer does not purchase pursuant to Off-Exchange Block Purchases, in the aggregate more than one-third of the maximum number of Subordinate Voting Shares that the Issuer may purchase under the Normal Course Issuer Bid, such one-third being equal to, as of the date of this Order, 6,350,735 Subordinate Voting Shares; and
- (j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from the applicable Selling Shareholder that it has not purchased, had purchased on its behalf or otherwise accumulated any Subordinate Voting Shares to re-establish its holdings of Subordinate Voting Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases between the date of this Order and the date on which such Proposed Purchase is to be completed.

DATED at Toronto this 22nd day of May, 2015.

"Anne Marie Ryan"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

2.2.8 Andre Lewis – 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
ANDRE LEWIS**

ORDER

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

WHEREAS:

1. on April 1, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended in respect of Andre Lewis ("Lewis");
2. on April 1, 2015, Staff of the Commission ("Staff") filed a Statement of Allegations in respect of the same matter;
3. on April 28, 2015, Staff appeared before the Commission in respect of Staff's application to convert this matter to a written hearing;
4. on April 28, 2015, Staff filed an affidavit of service sworn by Rose Del Sordo sworn April 2, 2015, which documented steps taken by Staff to serve Lewis with the Notice of Hearing, Statement of Allegations and Staff's disclosure materials;
5. Lewis did not appear, although properly served;
6. Staff advised that Lewis had requested an adjournment to retain counsel, and Staff consented to an adjournment;
7. on April 28, 2015, the Commission ordered that:
 - (a) the hearing in this matter is adjourned to May 21, 2015 at 9:00 a.m.; and
 - (b) absent any objection by Lewis, or any counsel on his behalf, to proceeding by way of written hearing, this matter will be converted to a written hearing at the May 21, 2015 appearance;
8. on May 21, 2015, Lewis advised Staff that he would prefer an in-person hearing upon his release from incarceration but that, in the alternative, he would consent to proceeding by way of written hearing;
9. on May 21, 2015, Staff appeared before the Commission;

10. on May 21, 2015, Staff filed correspondence exchanged between Staff and Lewis, and filed an affidavit of service sworn by Rose Del Sordo sworn May 5, 2015, which documented steps taken by Staff to serve Lewis with the Commission's April 28, 2015 Order;

11. Lewis did not appear, although properly served;

IT IS ORDERED THAT:

- (a) Staff's application to proceed by way of written hearing is granted;
- (b) Staff's materials in respect of the written hearing shall be served and filed no later than June 1, 2015;
- (c) Lewis's responding materials, if any, shall be served and filed no later than July 6, 2015; and
- (d) Staff's reply materials, if any, shall be served and filed no later than July 15, 2015.

DATED at Toronto this 21st day of May, 2015.

"Alan J. Lenczner"

"Timothy Moseley"

2.2.9 Celtic Minerals Ltd. – s. 127(1)2

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

AND

**IN THE MATTER OF
CELTIC MINERALS LTD.**

**ORDER
(Paragraph 127(1)2)**

WHEREAS:

1. Celtic Minerals Ltd. (the "Reporting Issuer") is a reporting issuer in Ontario;
2. The Reporting Issuer failed to file the following continuous disclosure materials for the year ended December 31, 2014 as required by Ontario securities law:
 - a. audited annual financial statements;
 - b. management's discussion and analysis relating to the audited annual financial statements; and
 - c. certification of the foregoing filings pursuant to National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*;
 (collectively, the "Default");
3. On May 13, 2015, the Corporate Finance Branch (the "CFB") of the Ontario Securities Commission (the "Commission") issued a Temporary Cease Trade Order (the "TCTO") pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act"), ordering that, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, cease for a period of 15 days from the date of the TCTO;
4. On May 13, 2015, the CFB issued a Notice of Temporary Order and Hearing (the "NTOH") pursuant to subsection 127(9) of the Act, providing that, if the Default continues, a hearing will be held pursuant to section 127 of the Act (the "Hearing") to consider whether an order should be made under paragraph 2 of subsection 127(1) of the Act that all trading in the securities of the Reporting Issuer, whether direct or indirect, cease permanently (the "Cease Trade Order") or for such period as is specified in the order;
5. The NTOH further provided that, if the Reporting Issuer notifies the Director of the CFB that the Reporting Issuer intends to be present at the

Hearing and fails to attend the Hearing, the hearing may proceed without that party and such party will not receive further notice of the proceeding;

6. On May 22, 2015, the Reporting Issuer notified staff of the CFB that it intended to attend the Hearing, as evidenced by the Affidavit of Sheryl Antonio, sworn May 22, 2015 and the exhibits attached thereto, entered as Exhibit 1 of the proceeding;
7. On May 25, 2015, the Hearing was held before the Commission at 10:30 a.m., and Staff of the Commission ("Staff") appeared before the Commission and no one appeared on behalf of the Reporting Issuer to oppose the issuance of the Cease Trade Order;
8. The Commission considered the evidence and the submissions of Staff; and
9. The Commission is of the opinion that it is in the public interest to make this order.

IT IS ORDERED that, pursuant to paragraph 2 of subsection 127(1) of the Act, effective immediately, all trading in the securities of the Reporting Issuer, whether direct or indirect, shall cease unless this order is varied or revoked on application of a person or company affected by this order.

DATED at Toronto, Ontario this 25th day of May, 2015.

"Christopher Portner"

2.2.10 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**

**ORDER
(Sections 127 and 127.1)**

WHEREAS on February 20, 2013, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing in relation to an Amended Statement of Allegations issued by Staff of the Commission ("Staff") regarding Garth H. Drabinsky, Myron I. Gottlieb and Gordon Eckstein (collectively, the "Respondents");

AND WHEREAS the Notice of Hearing stated that an initial hearing before the Commission would be held on March 19, 2013;

AND WHEREAS on March 19, 2013, the Commission convened a hearing and ordered that the matter be adjourned to a confidential pre-hearing conference on May 23, 2013;

AND WHEREAS on May 23, 2013, a confidential pre-hearing conference was held, at which counsel for Staff and counsel for each of the Respondents attended;

AND WHEREAS counsel for Drabinsky requested that a motion be scheduled respecting certain portions of Staff's Statement of Allegations (the "Motion") and a date for the motion was scheduled for July 10, 2013;

AND WHEREAS on July 2, 2013, counsel for Drabinsky communicated to the Commission that he would no longer be proceeding with the Motion;

AND WHEREAS on July 3, 2013, the Commission ordered that the July 10, 2013 Motion date be vacated;

AND WHEREAS on September 8, 2014, a confidential pre-hearing conference was held, at which counsel for Staff and counsel for each of the Respondents attended;

AND WHEREAS on September 8, 2014, the Commission ordered that:

1. A further confidential pre-hearing conference shall take place on December 2, 2014 at 3:00 p.m., or on such other date as may be ordered by the Commission.
2. A hearing shall commence on June 22, 2015 and continue on the following dates in June 2015: 23-

26, 29-30, or on such other dates as may be ordered by the Commission.

3. Parties shall disclose any expert evidence according to the following schedule:
 - a. Respondents shall identify any expert witness that they intend call and the subject of their testimony by March 9, 2015;
 - b. Respondents shall serve any expert report(s) on Staff by April 8, 2015;
 - c. Staff shall serve any expert response report(s) on the Respondents by May 8, 2015; and
 - d. Respondents shall serve any expert reply report(s) on Staff by May 25, 2015.
4. Parties shall disclose witness lists and witness summaries by May 4, 2015.
5. Parties shall serve and file hearing briefs by June 1, 2015.

AND WHEREAS on September 9, 2014, the Commission approved the settlement agreement reached between Staff and Gottlieb;

AND WHEREAS on December 2, 2014, a confidential pre-hearing conference was held, at which counsel for Staff, counsel for Drabinsky and counsel for Eckstein attended;

AND WHEREAS all parties agreed to adjourn the matter to a further confidential pre-hearing conference to be held at a later-scheduled date;

AND WHEREAS on April 7, 2015, a confidential pre-hearing conference was commenced, at which counsel for each of Staff, Drabinsky and Eckstein attended;

AND WHEREAS the confidential pre-hearing conference was continued on April 23 and May 6, 2015 and counsel for each of Staff and Drabinsky attended;

AND WHEREAS Drabinsky has requested that the hearing scheduled in this matter be adjourned;

AND WHEREAS Drabinsky is currently subject to an interim undertaking made to the Director of Enforcement of the Commission (the "Director") which provides that, pending the conclusion of the Commission proceeding, he will not apply to become a registrant or an employee of a registrant or an officer or director of a reporting issuer without the express written consent of the Director or an order of the Commission releasing him from the undertaking;

AND WHEREAS Drabinsky is also currently subject to parole terms which will remain in effect until

September 2016 and which prohibit him from owning or operating a business or being in a position of responsibility for the management of finances or investments of any other individual, charity, business or institution, among other things;

AND WHEREAS by Order dated May 22, 2015, the Commission approved the Settlement Agreement between Staff and Eckstein dated April 20, 2015;

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

IT IS HEREBY ORDERED that:

1. The hearing dates scheduled for June 22 to June 26, 2015 and June 29 to June 30, 2015 are vacated;
2. The hearing in this matter shall commence at 10:00 a.m. on January 21, 2016 and continue on January 22, January 25 to 29, 2016 and on February 19, 2016, or at such other time or times and on such other dates as may be ordered by the Commission;
3. A further confidential pre-hearing conference shall take place at 2:00 p.m. on September 24, 2015 or at such other time and on such other date as may be ordered by the Commission;
4. The parties shall disclose expert and/or industry practice evidence according to the following schedule:
 - a. The parties shall identify the expert and/or industry practice witnesses they intend to call and the subject matter of their testimony by no later than 105 days prior to the commencement of the hearing;
 - b. Each of the parties shall serve his or its expert report(s) on the other parties by no later than 75 days prior to the commencement of the hearing;
 - c. Each of the parties shall serve his or its response report(s) on the other parties by no later than 45 days prior to the commencement of the hearing; and
 - d. Each of the parties shall serve his or its reply report(s) on the other parties by no later than 30 days prior to the commencement of the hearing;
5. Each of the parties shall disclose his or its initial witness lists and witness summaries by no later than 60 days prior to the commencement of the hearing; and
6. Each of the parties shall serve his or its hearing brief materials by no later than 20 days prior to the commencement of the hearing.

DATED at Toronto this 25th day of May, 2015.

“Christopher Portner”

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Garth H. Drabinsky et al.

**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**

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. By Notices of Hearing dated July 3, 2001 and February 20, 2013, the Ontario Securities Commission (the “Commission”) announced that it proposed to hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”), it was in the public interest to make certain orders against Gordon Eckstein (“Eckstein”) and other respondents, as set forth below.
2. These Notices of Hearing were issued in connection with the Statement of Allegations filed by Staff of the Commission (“Staff”) against Eckstein, Garth H. Drabinsky (“Drabinsky”), Myron I. Gottlieb (“Gottlieb”), Robert Topol (“Topol”) and Livent Inc. (“Livent”) on July 3, 2001 (the “Initial Statement of Allegations”) and continued pursuant to an Amended Statement of Allegations against Drabinsky, Gottlieb and Eckstein (together, the “Respondents”) on February 20, 2013.
3. The Commission will issue a new Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to section 127 of the Act, it is in the public interest for the Commission to approve this Settlement Agreement (the “Settlement Agreement”) between Staff and Eckstein and to make certain orders in respect of Eckstein.

PART II – JOINT SETTLEMENT RECOMMENDATION

4. Staff agree to recommend settlement to the Commission of the proceeding commenced by the Original Statement of Allegations and continued pursuant to the Amended Statement of Allegations against Eckstein according to the terms and conditions set out below. Eckstein agrees to the making of an order by the Commission in the form attached as Schedule “A” to the Settlement Agreement, based on the facts set out below.
5. For purposes of this Proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, Eckstein agrees with the facts as set out in Part III and the conclusion in Part V of the Settlement Agreement.

PART III – AGREED FACTS

A. Livent’s Predecessor Entities and IPO

6. In March 1990, Drabinsky and Gottlieb operated and controlled several privately-held entities involved in the live entertainment business, including Live Entertainment of Canada Inc. (“LECI”), MyGar Partnership, and MyGar Realty Inc. (together, “MyGar”).

7. In March 1990, Eckstein was hired to work as the Vice President of Finance and Administration at the MyGar Partnership. The position also involved oversight of the finances of LECI and MyGar Realty Inc.
8. In May 1993, LECI conducted an initial public offering (the “IPO”) and acquired all the assets of MyGar Partnership and all the outstanding shares of MyGar Realty Inc. in the course of the offering. LECI’s shares were subsequently listed for trading on the Toronto Stock Exchange and the company became a reporting issuer in Ontario. On May 23, 1995, LECI changed its name to Livent.
9. Eckstein held the position of Vice-President, Finance and Administration from May 17, 1993 through November 13, 1996, at which time he assumed the position of Senior Vice-President, Finance and Administration. Mr. Eckstein served as the Senior Vice-President until July 29, 1998.

B. Fraud Allegations and Bankruptcy

10. In the summer of 1998, new management took control of Livent pursuant to an equity purchase in the company, and learned of allegations that Livent’s prior financial statements contained misrepresentations.
11. On August 10, 1998, Livent issued a news release and filed a material change report pursuant to the Act, publicly announcing that an internal investigation had revealed serious irregularities in the company’s financial records.
12. On November 18, 1998, Livent released restated financial statements for the years ended December 31, 1996 and 1997, and the first quarter ended March 31, 1998 (the “Restated Financial Statements”), reducing cumulative net income for these periods by approximately \$85 million.
13. Livent also announced that it had filed a voluntary petition for bankruptcy in New York. The stated purpose of the petition was to pursue a comprehensive financial restructuring which had become necessary as a result of serious accounting irregularities uncovered at the company. Livent subsequently filed for protection under the *Companies’ Creditors Arrangement Act in Canada*, and courts in Toronto and New York approved the sale of substantially all of Livent’s assets, property, and undertakings to a third party.

C. Criminal Proceedings, Commission Proceedings, and Adjournment

14. On July 3, 2001, Staff issued the Initial Statement of Allegations against Eckstein and other former directors and officers of Livent in relation to their conduct at the company.
15. On October 22, 2002, the Royal Canadian Mounted Police charged Eckstein and others with multiple counts of criminal fraud, and Commission proceedings were adjourned sine die on November 15, 2002 pending resolution of the criminal proceeding.
16. On February 26, 2007, pursuant to a guilty plea, Eckstein was convicted in the Ontario Superior Court of Justice of one count of criminal fraud over \$5000 in connection with misrepresentations made in the financial statements of MyGar and Livent while he was an officer of these companies.
17. In connection with his guilty plea, Eckstein admitted his knowledge and participation in a fraudulent “kickback” scheme at MyGar. Eckstein specifically admitted the following facts:
 - (a) Drabinsky and Gottlieb used funds from MyGar to pay two contractors for fictitious services. The contractors then funneled a portion of the diverted funds back to Drabinsky and Gottlieb.
 - (b) Eckstein improperly recorded these payments as production and real estate expenses, and thus artificially inflated the asset amounts on MyGar’s balance sheets.
 - (c) As a result, overstated asset amounts were incorporated into the financial statements presented to the public during the IPO.
18. In connection with his plea, Eckstein also admitted his participation in a fraudulent scheme at Livent after it became a public company. Specifically, Eckstein admitted that:
 - (a) During regular reporting cycles, Eckstein and his accounting staff prepared detailed statements summarizing Livent’s actual financial results. Drabinsky and Gottlieb repeatedly directed Eckstein to alter these statements so that they would match Livent’s financial projections.

- (b) Following Drabinsky's and Gottlieb's instructions, Eckstein directed members of his accounting staff to adjust the financial statements. Changes were made through various improper means, including deferring operating costs from current reporting periods to future reporting periods, transferring expenses associated with one project to another project, and transferring operating and preproduction costs to fixed asset accounts relating to theatre construction.
- (c) Eckstein maintained two sets of records distinguishing between the false and true accounts of Livent. Eckstein also supervised the creation of false supporting accounting records. Some of these records were created by modifying the computer software used to run the company's general ledger and helped to conceal the improper manipulations from auditors.
- (d) New financial statements were created to incorporate the adjusted results, and executive meetings were held to discuss the revised statements.
- (e) Once the executive meetings took place and the final financial statements were signed by Drabinsky and Gottlieb, they were distributed to the Audit Committee and subsequently to the Board of Directors.
- (f) The results of these manipulations overstated Livent's income in its financial statements, and Eckstein knew that members of the public would rely upon these financial statements to their detriment.
- (g) Livent's false financial statements allowed the company to raise funds from capital markets repeatedly during the post-IPO period, including in the following offerings:

Date of Offering	Offering	Approximate Funds Raised (\$ million)
September 20, 1993	Private Placement of Special Warrants	\$20
February 3, 1995	Subordinated Convertible Notes Offering	\$15
April 2, 1996	U.S. Public Offering	\$43
July 29, 1996	Subordinated Convertible Debentures	\$12
December 4, 1996	CIBC Credit Facility	\$50
December 10, 1996	Senior Secured Debentures	\$73
May 8, 1997	Secondary Public Offering	\$28
October 16, 1997	Senior Notes Offering	\$173
June 12, 1998	Private Placement: Lynx Ventures	\$29
June 12, 1998	Private Placement: Roy Furman	\$3
June 23, 1998	Private Placement : Southam	\$18
June 23, 1998	Private Placement: Great Pacific	\$1

- 19. Pursuant to his plea, the Superior Court found Eckstein guilty of one count of fraud in relation to his conduct at Livent and its predecessor entities, and sentenced him to a conditional sentence of two years less a day, including one year of house arrest and conditions requiring him to complete 200 hours of community service work, among other things.

PART IV – RESPONDENT'S POSITION

- 20. Eckstein represents to Staff and to the Commission that the following circumstances are true and correct, and requests that the settlement hearing panel consider these circumstances in respect of his position:
 - a. Eckstein attorned to the jurisdiction of United States courts and pled guilty to criminal charges relating to Livent, holding himself accountable to the charges. Specifically, on December 30, 1998, the U.S. Attorney for the Southern District for New York filed a criminal indictment against Eckstein for fraud in relation to certain securities offerings made in the United States by Livent, and Eckstein entered a guilty plea on the same day.

- b. Eckstein entered into a settlement with the U.S. Securities and Exchange Commission (the "SEC"). Specifically, on January 13, 1999, Staff of the SEC instituted a proceeding against Eckstein in relation to his conduct as an officer of Livent, and Eckstein settled the matter on the same day, agreeing to an order that denied him the privilege of appearing or practicing before the SEC as an accountant. Pursuant to a subsequent consent judgment, Eckstein was permanently banned from serving as an officer or director of a reporting issuer in the United States. Eckstein provided assistance to the SEC by offering a statement to SEC staff, and he agreed to continue providing assistance to the SEC as needed.
- c. Eckstein pled guilty to criminal charges relating to Livent in Canada, holding himself accountable to the charges. Specifically, he pled guilty to one count of fraud, as set out in paragraph 16 above, and received a conditional sentence of two years less a day. He also testified extensively as a key witness for the prosecution against Drabinsky and Gottlieb in a criminal trial relating to Livent in the Ontario Superior Court of Justice.
- d. Eckstein pled guilty to charges relating to Livent initiated by the Institute of Chartered Accountants of Ontario, holding himself accountable to the charges. As a result, he was fined a sum of \$25,000 and expelled from membership in the Institute.
- e. Eckstein has worked for a privately-held company since December 2003 that is not a registrant, and his present employer is aware of his criminal conviction.

PART V – CONTRAVENTIONS OF ONTARIO SECURITIES LAW AND CONDUCT CONTRARY TO THE PUBLIC INTEREST

- 21. Pursuant to section 127(10) of the Act, the Commission is entitled to consider convictions related to securities when deciding whether to make protective and preventative orders in the public interest.
- 22. Eckstein admits and acknowledges that he was convicted of criminal fraud relating to securities, as set out in paragraph 16, and that he engaged in the conduct underlying his conviction, as set out in paragraphs 17 and 18. He acknowledges that these facts constitute a basis pursuant to s. 127(10) of the Act for an order in the public interest under s. 127(1) of the Act.

PART VI – TERMS OF SETTLEMENT

- 23. Eckstein agrees to the terms of settlement listed below and to the Order attached hereto, made pursuant to subsection 127(1) of the Act that:
 - (a) the Settlement Agreement is approved;
 - (b) any exemptions contained in Ontario securities law will not apply to Eckstein permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;
 - (c) Eckstein must resign any positions that he holds as a director or officer of an issuer, pursuant to paragraph 7 of subsection 127(1) of the Act, except that he may continue to serve as an officer at his present employer;
 - (d) Eckstein is permanently prohibited from becoming or acting as a director or officer of an issuer, pursuant to paragraph 8 of subsection 127(1) of the Act, except that he may continue to serve as an officer at his present employer;
 - (e) Eckstein must resign any positions that he holds as a director or officer of a registrant, pursuant to paragraph 8.1 of subsection 127(1) of the Act;
 - (f) Eckstein is permanently prohibited from becoming or acting as a director or officer of a registrant, pursuant to paragraph 8.2 of subsection 127(1) of the Act;
 - (g) Eckstein must resign any positions that he holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of subsection 127(1) of the Act;
 - (h) Eckstein is permanently prohibited from becoming or acting as a director or officer of an investment fund manager, pursuant to paragraph 8.4 of subsection 127(1) of the Act; and
 - (i) Eckstein is permanently prohibited from becoming or acting as a registrant, an investment fund manager, or as a promoter of any issuer, pursuant to paragraph 8.5 of subsection 127(1) of the Act.
- 24. Eckstein agrees to attend in person at the hearing before the Commission to consider the proposed settlement.

25. Eckstein agrees to provide documents to Staff prior to May 22, 2015 evidencing the fact that he has worked for his present employer since 2003, and that his present employer is aware of his criminal conviction.

PART VII – STAFF COMMITMENT

26. Staff will tender documents to the Commission evidencing the convictions entered against Eckstein, as summarized in Part III above.
27. If the Commission approves the Settlement Agreement, Staff will not commence any proceeding under Ontario securities law against Eckstein in relation to the facts set out in Part III of the Settlement Agreement, subject to the provisions of paragraph 28 below.
28. If the Commission approves the Settlement Agreement and Eckstein fails to comply with any of the terms of the Settlement Agreement without obtaining prior approval of the Commission to do so, Staff may bring a proceeding under Ontario securities law against Eckstein. This proceeding may be based on, but is not limited to, the facts set out in Part III of the Settlement Agreement as well as the breach of the Settlement Agreement.
29. Staff agrees that if Eckstein initiates an application to the Commission under section 144 of the Act to vary the terms of subsection (d) of the Order regarding his employment circumstances, and provides five business days' notice of such application to Staff, Staff will not object to the hearing of the application on an expedited basis, subject to the Commission's discretion regarding the scheduling of any hearing.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

30. The parties will seek approval of the Settlement Agreement at a hearing before the Commission to be conducted according to the procedures set out in the Settlement Agreement and the Commission's Rules of Procedure.
31. Staff and the Respondent agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on Eckstein's conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.
32. If the Commission approves the Settlement Agreement, Eckstein agrees to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.
33. If the Commission approves the Settlement Agreement, neither party will make any public statement that is inconsistent with the Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.
34. Whether or not the Commission approves the Settlement Agreement, Eckstein will not use, in any proceeding, the Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT

35. If the Commission does not approve the Settlement Agreement or does not make the order attached as Schedule "A" to the Settlement Agreement:
- (a) the Settlement Agreement and all discussions and negotiations between Staff and Eckstein before the settlement hearing takes place will be without prejudice to Staff and Eckstein; and
 - (b) Staff and Eckstein will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by the Settlement Agreement, or by any discussions or negotiations relating to this agreement.
36. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. Any obligations of confidentiality shall terminate upon the commencement of the public settlement hearing. If, for whatever reason, the Commission does not approve the Settlement Agreement, the terms of the Settlement Agreement remain confidential indefinitely, unless Staff and Eckstein otherwise agree or if required by law.

PART X – EXECUTION OF SETTLEMENT AGREEMENT

37. The Settlement Agreement may be signed in one or more counterparts which, together, constitute a binding agreement.
38. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

Dated this 20th day of April, 2015

"Gordon Eckstein"
Gordon Eckstein

"Austin Eckstein"
Witness

Dated this 18th day of April, 2015

"Tom Atkinson"
Tom Atkinson
Director, Enforcement Branch

SCHEDULE A

**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**

**ORDER
(Subsections 127(1) and 127(10))**

WHEREAS on July 3, 2001, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act") in relation to a Statement of Allegations filed by Staff of the Commission ("Staff") with respect to Garth H. Drabinsky ("Drabinsky"), Myron I. Gottlieb ("Gottlieb"), Gordon Eckstein ("Eckstein"), Robert Topol ("Topol"), and Livent Inc. ("Livent");

AND WHEREAS on February 1, 2002, Eckstein gave an interim undertaking to the Director of Enforcement of the Commission (the "Director") that pending the conclusion of the Commission proceeding, he would not apply to become a registrant or an employee of a registrant, or a Chief Executive Officer, Chief Financial Officer or Chief Operating Officer or director of a reporting issuer without the express written consent of the Director or an order of the Commission releasing him from the undertaking (the "Interim Undertaking"), as described in the Order of the Commission made on February 22, 2002;

AND WHEREAS on October 22, 2002, the Royal Canadian Mounted Police initiated a criminal proceeding against Drabinsky, Gottlieb, Eckstein and Topol for multiple counts of criminal fraud in relation to their conduct as directors and officers of Livent (the "Criminal Proceeding");

AND WHEREAS by Order dated November 15, 2002, the Commission adjourned the hearing *sine die* pending the conclusion of the Criminal Proceeding, or until such further order as may be made by the Commission;

AND WHEREAS on February 26, 2007, pursuant to a guilty plea, Eckstein was convicted in the Ontario Superior Court of Justice of one count of criminal fraud over \$5000 in connection with misrepresentations made in the financial statements of Livent and its predecessor companies while he was an officer of these companies;

AND WHEREAS on March 25, 2009, Drabinsky and Gottlieb were found guilty in the Criminal Proceeding of two counts of criminal fraud over \$5000 and one count of forgery, and their convictions were upheld by the Ontario Court of Appeal on September 13, 2011;

AND WHEREAS the Supreme Court of Canada dismissed an application brought by Drabinsky to appeal the ruling of the Ontario Court of Appeal on March 29, 2012;

AND WHEREAS on February 19, 2013, Staff filed an Amended Statement of Allegations against Drabinsky, Gottlieb, and Eckstein;

AND WHEREAS on February 20, 2013, Staff withdrew its allegations against Livent and Topol;

AND WHEREAS on September 9, 2014, the Commission approved a settlement agreement reached between Staff and Gottlieb;

AND WHEREAS on April ___, 2015, Staff entered into a settlement agreement with Eckstein (the "Settlement Agreement"), subject to the approval of the Commission;

AND WHEREAS on May ___, 2015, the Commission held a hearing to consider whether to approve the Settlement agreement, and the Commission heard submissions from counsel for Staff and counsel for Eckstein;

AND WHEREAS pursuant to section 127(10) of the Act and pursuant to the Settlement Agreement, Staff have filed documents with the Commission evidencing the fact the Eckstein was convicted in the Ontario Superior Court of Justice of one count of criminal fraud over \$5000 on February 26, 2007;

AND WHEREAS the Commission is of the opinion that it is in the public interest to make this Order pursuant to subsection 127(1) of the Act;

IT IS HEREBY ORDERED THAT:

- (j) the Settlement Agreement is approved;
- (k) Eckstein is released from the Interim Undertaking;
- (l) pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law will not apply to Eckstein;
- (m) pursuant to paragraph 7 of subsection 127(1) of the Act, Eckstein resign any positions that he holds as a director or officer of an issuer, except that Eckstein may continue to serve as an officer at his present employer;
- (n) pursuant to paragraph 8 of subsection 127(1) of the Act, Eckstein is permanently prohibited from becoming or acting as a director or officer of an issuer, except that Eckstein may continue to serve as an officer at his present employer;
- (o) pursuant to paragraph 8.1 of subsection 127(1) of the Act, Eckstein resign any positions that he holds as a director or officer of a registrant;
- (p) pursuant to paragraph 8.2 of subsection 127(1) of the Act, Eckstein is permanently prohibited from becoming or acting as a director or officer of a registrant;
- (q) pursuant to paragraph 8.3 of subsection 127(1) of the Act, Eckstein resign any positions that he holds as a director or officer of an investment fund manager;
- (r) pursuant to paragraph 8.4 of subsection 127(1) of the Act, Eckstein is permanently prohibited from becoming or acting as a director or officer of an investment fund manager; and
- (s) pursuant to paragraph 8.5 of subsection 127(1) of the Act, Eckstein is permanently prohibited from becoming or acting as a registrant, an investment fund manager, or as a promoter of any issuer.

DATED at Toronto this ___nd day of May, 2015.

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	25-May-15	
Blue Zen Memorial Parks Inc.	14-May-15	25-May-15	25-May-15	
Celtic Minerals Ltd.	13-May-15	25-May-15	25-May-15	
Charlotte Resources Ltd.	13-May-15	25-May-15	25-May-15	
CYGAM Energy Inc.	13-May-15	25-May-15	25-May-15	
Advanced Explorations Inc.	8-May-15	20-May-15	20-May-15	
Brigadier Gold Limited	8-May-15	20-May-15	20-May-15	
Angus Mining Inc.	8-May-15	20-May-15	20-May-15	
Sendero Mining Corp.	8-May-15	20-May-15	20-May-15	
Enssolutions Group Inc.	8-May-15	20-May-15	20-May-15	
JetCom Inc	8-May-15	20-May-15	20-May-15	
Fletcher Nickel Inc.	8-May-15	20-May-15	20-May-15	
Northcore Resources Inc.	8-May-15	20-May-15	20-May-15	
Palliser Oil & Gas Corporation	11-May-15	22-May-15	22-May-15	
RedWater Energy Corp.	11-May-15	22-May-15	22-May-15	
Mobi724 Global Solutions Inc.	11-May-15	22-May-15	22-May-15	
Rosehearty Energy Inc.	12-May-15	25-May-15	25-May-15	
Silicom Systems Inc.	12-May-15	25-May-15	25-May-15	
Sweetlife Technologies Inc.	12-May-15	25-May-15	25-May-15	
Premium Exploration Inc.	12-May-15	25-May-15	25-May-15	
MicroPlanet Technologies Corp.	12-May-15	25-May-15	25-May-15	
Immunall Science Inc.	12-May-15	25-May-15	25-May-15	
Changfeng Energy Inc.	7-May-15*	5-June-15		
Pearl River Holding Ltd.	8-May-15	20-May-15		22-May-15
Hudson River Minerals Ltd.	8-May-15	20-May-15		22-May-15
Green Standard Vanadium Resources Corp.	25-May-15	5-June-15		
Josephine Mining Corp.	26-May-15	8-June-15		

Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
GeoPetro Resources Company	26-May-15	8-June-15		

* the temporary order issued on May 7, 2015 was extended by the Commission on May 20, 2015 to June 5, 2015.

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	25-May-15		
Trident Gold	8-May-15	20-May-15	20-May-15		
Pacific Coal Resources Ltd.	8-May-15	20-May-15	20-May-15		
Argentium Resources Inc.	8-May-15	20-May-15	20-May-15		
Atlanta Gold Inc.	8-May-15	20-May-15	20-May-15		
Loyalist Group Limited	8-May-15	20-May-15	20-May-15		
Noble Iron Inc.	8-May-15	20-May-15	20-May-15		
Viking Gold Exploration Inc.	12-May-15	25-May-15	25-May-15		
Jourdan Resources Inc.	12-May-15	25-May-15	25-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	20-May-15		
Atlanta Gold Inc.	08-May-15	20-May-15	20-May-15		
dynaCERT Inc.	15-May-15	25-May-15	25-May-15		
Jourdan Resources Inc.	12-May-15	25-May-15	25-May-15		
Loyalist Group Limited	08-May-15	20-May-15	20-May-15		
Matica Enterprises Inc.	4-May-15	15-May-15	15-May-15		
Noble Iron Inc.	08-May-15	20-May-15	20-May-15		
Pacific Coal Resources Ltd.	08-May-15	20-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	20-May-15		
Viking Gold Exploration Inc.	12-May-15	25-May-15	25-May-15		
Mainstream Minerals Corporation	13-April-15	24-April-15	24-April-15		
MagIndustries Corp.	13-April-15	24-April-15	24-April-15		

Chapter 5

Rules and Policies

5.1.1 OSC Rule 32-505 – Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario

ONTARIO SECURITIES COMMISSION RULE 32-505 *CONDITIONAL EXEMPTION FROM REGISTRATION FOR UNITED STATES BROKER-DEALERS AND ADVISERS SERVICING U.S. CLIENTS FROM ONTARIO*

PART 1 DEFINITIONS

1. Definitions

In this Rule,

“Ontario resident” means, for a U.S. adviser or U.S. broker-dealer, a person or company that is resident in Ontario;

“representative” means, for a U.S. adviser or U.S. broker-dealer, an individual that acts on behalf of the U.S. adviser or U.S. broker-dealer;

“U.S. adviser” means a person or company that is

- (a) registered as an adviser under U.S. federal securities law, or
- (b) exempt from registration as an adviser under U.S. federal securities law;

“U.S. broker-dealer” means a person or company registered as a “broker-dealer” under U.S. federal securities law; and

“U.S. client” means, for a U.S. adviser or U.S. broker-dealer, a client that is resident in the United States of America, its territories and possessions, any State of the United States of America and the District of Columbia.

PART 2 REGISTRATION EXEMPTIONS

2. Dealer registration exemption

- (1) The dealer registration requirement does not apply to a U.S. broker-dealer in respect of a trade in securities made by the U.S. broker-dealer to, with, or on behalf of, a U.S. client, if at the time of the trade, all of the following apply:
 - (a) under U.S. federal securities law, the U.S. broker-dealer is permitted to trade to, with, or on behalf of, the U.S. client;
 - (b) any representative of the U.S. broker-dealer that trades to, with, or on behalf of, the U.S. client is registered under U.S. federal securities law;
 - (c) in connection with the trade, the U.S. broker-dealer and any representative of the U.S. broker-dealer do not trade securities to, with, or on behalf of, an Ontario resident, or act as an adviser to an Ontario resident, unless the U.S. broker-dealer and the representative
 - (i) are registered under the Act in the appropriate category of registration, or
 - (ii) rely on an exemption from the applicable dealer registration requirement or adviser registration requirement;
 - (d) the U.S. broker-dealer has submitted a completed Form 32-505F1 *Information Report for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario* to the Commission.
- (2) The exemption from registration in this Rule is not an applicable exemption for purposes of subparagraph (1)(c)(ii).

- (3) A U.S. broker-dealer must notify the Commission of any change in the information previously submitted under paragraph (1)(d) or this subsection within 10 days of the change.

3. Adviser registration exemption

- (1) The adviser registration requirement does not apply to a U.S. adviser in respect of it acting as an adviser in respect of securities to a U.S. client, if at, or prior to, the time of providing the advice, both of the following apply:
- (a) under U.S. federal securities law, the U.S. adviser is permitted to act as an adviser to the U.S. client;
 - (b) the U.S. adviser has submitted a completed Form 32-505F1 *Information Report for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario* to the Commission.
- (2) A U.S. adviser must notify the Commission of any change in the information previously submitted under paragraph (1)(b) or this subsection within 10 days of the change.

FORM 32-505F1
INFORMATION REPORT FOR UNITED STATES BROKER-DEALERS
AND ADVISERS SERVICING U.S. CLIENTS FROM ONTARIO

Complete the applicable sections.

Indicate if you intend to rely on any of the following:

- ☐ the dealer registration exemption in Part 2 of the Rule.
- ☐ the adviser registration exemption in Part 3 of the Rule.

Indicate the jurisdiction(s) in which:

- (i) the U.S. broker-dealer has representatives that trade to, with, or on behalf of, U.S. clients, or
- (ii) the U.S. adviser has representatives who are acting as advisers to U.S. clients.

AB	BC	MB	NB	NL	NS	NT	NU	ON	PE	QC	SK	YT
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

[Name of U.S. broker-dealer or U.S. adviser]

[Address]

[Telephone number]

[NRD number, if applicable]

[Name of registered firm in a jurisdiction of Canada with which the U.S. broker-dealer or U.S. adviser is affiliated, has a business arrangement, or shares employees or offices]

[NRD number of above noted registered firm]

[Name of individual responsible for ensuring conditions to use this exemption are met]

[Telephone number for responsible individual]

[E-mail address for responsible individual]

[Names of representatives who are acting in Ontario as advisers to U.S. clients, or that, in Ontario, trade to, with, or on behalf of, U.S. clients. Use separate sheet if necessary]

[Date]

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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:

Alignvest Acquisition Corporation
Principal Regulator - Ontario

Type and Date:

Preliminary Long Form Prospectus dated May 22, 2015
NP 11-202 Receipt dated May 22, 2015

Offering Price and Description:

\$125,000,000.00 - 12,500,000 Class A Restricted Voting
Units

Price: \$10.00 per Class A Restricted Voting Unit

Underwriter(s) or Distributor(s):

TD Securities Inc.
Cantor Fitzgerald Canada Corporation
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.

Promoter(s):

Alignvest Management Corporation
Project #2353716

Issuer Name:

CI G5|20 2040 Q3 Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 22, 2015
NP 11-202 Receipt dated May 25, 2015

Offering Price and Description:

Class A, F and O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.
Project #2354156

Issuer Name:

CI G5|20i 2035 Q3 Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 22, 2015
NP 11-202 Receipt dated May 25, 2015

Offering Price and Description:

Class A, F and O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.
Project #2354153

Issuer Name:

Crown Capital Partners Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Long Form Prospectus dated May 22, 2015
NP 11-202 Receipt dated May 22, 2015

Offering Price and Description:

\$ * - * Common Shares

Price: \$ * per Offered Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.

Promoter(s):

-

Project #2353840

Issuer Name:

Dividend Growth Split Corp.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 22, 2015
NP 11-202 Receipt dated May 22, 2015

Offering Price and Description:

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

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

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
GMP Securities L.P.
Raymond James Ltd.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Haywood Securities Inc.
Industrial Alliance Securities Inc.
Mackie Research Capital Corporation

Promoter(s):

-

Project #2353750

Issuer Name:

First Quantum Minerals Ltd
Principal Regulator - British Columbia

Type and Date:

Preliminary Short Form Prospectus dated May 20, 2015
NP 11-202 Receipt dated May 20, 2015

Offering Price and Description:

Cdn.\$* - * Common Shares
Price: Cdn.\$* per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Goldman Sachs Canada Inc.
Barclays Capital Canada Inc.
BNP Paribas (Canada) Securities Inc.

Promoter(s):

-

Project #2352750

Issuer Name:

First Quantum Minerals Ltd
Principal Regulator - British Columbia

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated May 21, 2015
NP 11-202 Receipt dated May 21, 2015

Offering Price and Description:

Cdn.\$1,249,998,750.00 - 76,923,000 Common Shares
Price: Cdn.\$16.25 per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
Goldman Sachs Canada Inc.
Barclays Capital Canada Inc.
BNP Paribas (Canada) Securities Inc.

Promoter(s):

-

Project #2352750

Issuer Name:

O'Leary Canadian Bond Yield Fund
O'Leary Canadian Dividend Fund
O'Leary Conservative Income Fund
O'Leary Floating Rate Income Fund
O'Leary Tactical Income Fund
O'Leary U.S. Strategic Yield Fund
Principal Regulator - Quebec

Type and Date:

Preliminary Simplified Prospectuses dated May 19, 2015
NP 11-202 Receipt dated May 20, 2015

Offering Price and Description:

Series FH and Series FH (hedged)

Underwriter(s) or Distributor(s):

-

Promoter(s):

O'Leary Funds Management LP

Project #2352584

Issuer Name:

Pender Balanced Fund
Pender Canadian Equity Fund
Pender Corporate Bond Fund
Pender Small Cap Opportunities Fund
Pender US All Cap Equity Fund
Pender Value Fund
Principal Regulator - British Columbia

Type and Date:

Preliminary Simplified Prospectuses dated May 22, 2015
NP 11-202 Receipt dated May 22, 2015

Offering Price and Description:

Class D Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

PENDERFUND CAPITAL MANAGEMENT LTD.

Project #2353789

Issuer Name:

Phillips, Hager & North Conservative Equity Income Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated May 15, 2015
NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

Series O Units

Underwriter(s) or Distributor(s):

Phillips, Hager & North Investment Funds Ltd.
RBC Global Asset Management Inc.

Promoter(s):

RBC Global Asset Management Inc.

Project #2352054

Issuer Name:

Pro Real Estate Investment Trust
Principal Regulator - Quebec

Type and Date:

Preliminary Short Form Prospectus dated May 25, 2015
NP 11-202 Receipt dated May 25, 2015

Offering Price and Description:

\$17,537,500.00 - 7,625,000 Trust Units
Price: \$2.30 Per Trust Unit

Underwriter(s) or Distributor(s):

Canaccord Genuity Corp.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
Haywood Securities Inc.
Industrial Alliance Securities Inc.

Promoter(s):

-

Project #2352538

Issuer Name:

Shopify Inc.
Principal Regulator - Ontario

Type and Date:

Second Amended and Restated Preliminary Long Form
PREP Prospectus dated May 19, 2015
NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

US\$* - 7,700,000 Class A Subordinate Voting Shares
Price: US\$* per Class A subordinate voting share

Underwriter(s) or Distributor(s):

MORGAN STANLEY CANADA LIMITED
CREDIT SUISSE SECURITIES (CANADA), INC.
RBC DOMINION SECURITIES INC.
RAYMOND JAMES LTD.
CANACCORD GENUITY CORP.

Promoter(s):

-

Project #2335502

Issuer Name:

Spectra7 Microsystems Inc.
Principal Regulator - Ontario

Type and Date:

Preliminary Short Form Prospectus dated May 19, 2015
NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

\$8,746,335.50 - 12,494,765 Common Shares and
6,247,383 Common Share Purchase Warrants Issuable on
Exercise of Outstanding Special Warrants
Price: \$0.70 Per Special Warrant under the Brokered
Financing and Per Special Warrant under the Non-
Brokered Financing

Underwriter(s) or Distributor(s):

Mackie Research Capital Corporation
PI Financial Corp.
Global Maxfin Capital Inc.

Promoter(s):

-

Project #2352261

Issuer Name:

Tamarack Valley Energy Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated May 20, 2015
NP 11-202 Receipt dated May 20, 2015

Offering Price and Description:

\$15,002,820.00 - 3,969,000 Common Shares
Price: \$3.78 per Share
and

\$50,001,840.00 - 13,228,000 Subscription Receipts each
representing the right to receive one Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
Dundee Securities Ltd.
GMP Securities L.P.
Macquarie Capital Markets Canada Ltd.
Peters & Co. Limited
RBC Dominion Securities Inc.
Acumen Capital Finance Partners Limited
Altacorp Capital Inc.
Paradigm Capital Inc.

Promoter(s):

-

Project #2351093

Issuer Name:

Signature Diversified Yield Fund
(Class A, E, F, I and O units)
Cambridge American Equity Corporate Class
(A, AT5, AT6, AT8, D, E, ET5, ET8, F, FT5, FT8, I, IT8, O,
OT5 and OT8 shares)
CI Alpine Growth Equity Fund
(Class A and F units)
Principal Regulator - Ontario

Type and Date:

Amendment No. 5 dated May 4, 2015 to the Simplified
Prospectuses and Amendment No. 7 dated May 4, 2015 to
the Annual Information Form ("Amendment no. 7") dated
July 29, 2014

NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.

Project #2219012

Issuer Name:

BMO Emerging Markets Bond Hedged to CAD Index ETF
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated May 8, 2015 to the Long Form
Prospectus dated January 27, 2015
NP 11-202 Receipt dated May 25, 2015

Offering Price and Description:

Exchange traded fund at Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2295908

Issuer Name:

CARS and PARS Programme
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated May 19, 2015
NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

up to Cdn \$5,000,000,000.00 of Debt Obligations of
Various Canadian Corporations, Trusts and Partnerships

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.

Promoter(s):

RBC Dominion Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Desjardins Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.

Project #2345533

Issuer Name:

Cott Corporation
Principal Regulator - Ontario

Type and Date:

Final Base Shelf Prospectus dated May 25, 2015
NP 11-202 Receipt dated May 20, 2015

Offering Price and Description:

U.S.\$300,000,000.00 - Debt Securities, Common Shares,
Preferred Shares, Depositary Shares, Warrants, Stock
Purchase Contracts and Stock Purchase Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2348490

Issuer Name:

Dividend 15 Split Corp.
Principal Regulator - Ontario

Type and Date:

Final Short Form Prospectus dated May 22, 2015
NP 11-202 Receipt dated May 25, 2015

Offering Price and Description:

\$94,170,000 - 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:

Dynamic Active Core Bond Private Pool (Series F and O
Units)

Dynamic Active Credit Strategies Private Pool (Series F,
FH and O Units)

Dynamic Alternative Investments Private Pool Class
(Series F, FH, FT and O Shares)

Dynamic Asset Allocation Private Pool (Series F, FH and
FT Units)

Dynamic Canadian Equity Private Pool Class (Series F and
O Shares)

Dynamic Global Equity Private Pool Class (Series F, FH
and O Shares)

Dynamic Global Yield Private Pool (Series F and FH Units)
Dynamic Global Yield Private Pool Class (Series F, FH and
FT Shares)

Dynamic U.S. Equity Private Pool Class (Series F and FH
Shares)

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 15, 2015
NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

Series F, FH, FT and O Shares

Series F, FH, FT and O Units

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

Promoter(s):

1832 ASSET MANAGEMENT L.P.,

Project #2333961

Issuer Name:

Educators Balanced Fund
Educators Bond Fund
Educators Dividend Fund
Educators Growth Fund
Educators Money Market Fund
Educators Monthly Income Fund
Educators Mortgage & Income Fund
Educators North American Diversified Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 14, 2015
NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

Class A units @ net asset value

Underwriter(s) or Distributor(s):

Educators Financial Group Inc.

Promoter(s):

Educators Financial Group Inc.

Project #2335022

Issuer Name:

Exemplar Canadian Focus Portfolio
(Series A Shares, Series F Shares, Series L Shares and Series I Shares)
Exemplar Diversified Portfolio
(Series A Shares, Series F Shares, Series L Shares, Series I Shares and Series R Shares)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 22, 2015
NP 11-202 Receipt dated May 25, 2015

Offering Price and Description:

Series A Shares, Series F Shares, Series L Shares, Series I Shares and Series R Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

ARROW CAPITAL MANAGEMENT INC.

Project #2335558

Issuer Name:

Harmony Canadian Equity Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Canadian Fixed Income Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Diversified Income Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Global Fixed Income Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Money Market Pool
(Embedded Series, Series F and Wrap Series Securities)
Harmony Non-traditional Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Overseas Equity Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony U.S. Equity Pool
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Growth Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Growth Portfolio Class*
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Balanced Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Conservative Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Plus Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Plus Portfolio Class*
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Growth Portfolio Class*
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Maximum Growth Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Maximum Growth Portfolio Class*
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
Harmony Yield Portfolio
(Embedded Series, Series F, Series T, Series V and Wrap Series Securities)
(*Classes of Harmony Tax Advantage Group Limited)
Principal Regulator - Ontario

Type and Date:

Amendment No. 1 dated May 14, 2015 to the Simplified Prospectuses of Harmony Canadian Equity Pool, Harmony Overseas Equity Pool and Harmony U.S. Equity Pool dated

July 11, 2014, and for Amendment No. 1 dated May 14, 2015 to the Annual Information Form dated July 11, 2014 (amendment no. 1)

NP 11-202 Receipt dated May 21, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2221839

Issuer Name:

INFOR Acquisition Corp.

Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated May 15, 2015

NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

\$200,000,000.00 - 20,000,000 Class A Restricted Voting Units

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.

BMO Nesbitt Burns Inc.

GMP Securities L.P.

TD Securities Inc.

Canaccord Genuity Corp.

National Bank Financial Inc.

Cormark Securities Inc.

Manulife Securities Incorporated

Promoter(s):

INFOR FINANCIAL GROUP INC.

Project #2338162

Issuer Name:

LDIC North American Infrastructure Fund

(Class A and Class F units)

LDIC North American Small Business Fund (Corporate Class)

(Series A and Series F shares) Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 22, 2015

NP 11-202 Receipt dated May 25, 2015

Offering Price and Description:

Class A and Class F units

Class A and Class F shares

Underwriter(s) or Distributor(s):

LDIC Inc.

Promoter(s):

LDIC INC.

Project #2332221

Issuer Name:

Lincluden Balanced Fund

Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated May 15, 2015

NP 11-202 Receipt dated May 21, 2015

Offering Price and Description:

Series A units, Series F units, Series I units and Series O units @ Net Asset Value

Underwriter(s) or Distributor(s):

Lincluden Investment Management Limited

Lincluden Management Limited

Promoter(s):

Lincluden Investment Management Limited

Project #2336271

Issuer Name:

NexGen Energy Ltd.

Principal Regulator - British Columbia

Type and Date:

Final Short Form Prospectus dated May 20, 2015

NP 11-202 Receipt dated May 20, 2015

Offering Price and Description:

\$23,740,000.00 - 47,480,000 Common Shares

Price \$0.50 per Offered Share

Underwriter(s) or Distributor(s):

Cormark Securities Inc.

Cantor Fitzgerald Canada Corporation

Dundee Securities Ltd.

Haywood Securities Inc.

Promoter(s):

-

Project #2348058

Issuer Name:

Pengrowth Energy Corporation

Principal Regulator - Alberta

Type and Date:

Final Base Shelf Prospectus dated May 21, 2015

NP 11-202 Receipt dated May 21, 2015

Offering Price and Description:

\$1,000,000,000

Common Shares

Subscription Receipts

Warrants

Options

Rights

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2349159

Issuer Name:

ROI Canadian Retirement Fund
(Series A Units, Series F Units, Series O Units, Series 5 Units and Series 7 Units)
ROI Global Retirement Fund
(Series A Units, Series F Units, Series O Units, Series 5 Units, Series 7 Units and Series 9 Units)
ROI Canadian Top 30 Small Cap Picks Fund
(Series A Units, Series C-7 Units, Series F Units, Series 7 Units and Series 9 Units)
ROI Global Supercycle Fund
(Series A Units, Series F Units, Series O Units, Series 7 Units and Series 9 Units)
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 15, 2015
NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

Series A Units, Series F Units, Series O Units, Series C-7 Units, Series 5 Units, Series 7 Units and Series 9 Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

Return on Innovations Ltd.
Project #2334101

Issuer Name:

Shopify Inc.
Principal Regulator - Ontario

Type and Date:

Final Long Form PREP Prospectus dated May 20, 2015
NP 11-202 Receipt dated May 20, 2015

Offering Price and Description:

US\$130,900,000.00 - 7,700,000 Class A Subordinate Voting Shares

Price: US\$17.00 per Class A subordinate voting share

Underwriter(s) or Distributor(s):

MORGAN STANLEY CANADA LIMITED
CREDIT SUISSE SECURITIES (CANADA), INC.
RBC DOMINION SECURITIES INC.
RAYMOND JAMES LTD.
CANACCORD GENUITY CORP.

Promoter(s):

-

Project #2335502

Issuer Name:

Tradex Bond Fund
Tradex Equity Fund Limited
Tradex Global Equity Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectuses dated May 19, 2015
NP 11-202 Receipt dated May 25, 2015

Offering Price and Description:

Units/Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

Tradex Management Inc.
Tradex Management Inc.

Promoter(s):

Tradex Management Inc.

Project #2332465

Issuer Name:

UrtheCast Corp.
Principal Regulator - British Columbia

Type and Date:

Amendment #1 dated May 15, 2015 to the Base Shelf Prospectus dated April 7, 2014
NP 11-202 Receipt dated May 19, 2015

Offering Price and Description:

\$ 75,000,000.00 - Common Shares, Warrants, Units, Subscription Receipts, Debt Securities

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2182170

Issuer Name:

iWallet Corporation

Type and Date:

Preliminary Long Form Prospectus dated January 29, 2015
Withdrawn on May 21, 2015

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

-

Promoter(s):

Steven Cabouli
Project #2304675

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Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	CES Securities Canada ULC	Investment Dealer	May 20, 2015
Change in Registration Category	T.I.P. Wealth Manager Inc.	From: Portfolio Manager and Exempt Market Dealer To: Portfolio Manager, Exempt Market Dealer and Investment Fund Manager	May 20, 2015
Change in Registration Category	Gestion d'actifs Manuvie Accord (2015) / Manulife Asset Management Accord (2015) Inc.	From: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer To: Investment Fund Manager and Portfolio Manager	May 25, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Technical Amendments to CDS Procedures – Transfer Fees Allocation Reports – Notice of Effective Date

NOTICE OF EFFECTIVE DATE

TECHNICAL AMENDMENTS TO CDS PROCEDURES – TRANSFER FEES ALLOCATION REPORTS

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – Transfer Fees Allocation Reports*. The CDS procedure amendments were reviewed and approved by CDS's strategic development review committee (SDRC) on April 30, 2015.

A copy of the CDS notice is published on our website <http://www.osc.gov.on.ca>.

13.3.2 Technical Amendments to CDS Procedures – Relocation of Calgary and Vancouver CDS Offices – Notice of Effective Date

NOTICE OF EFFECTIVE DATE

**TECHNICAL AMENDMENTS TO CDS PROCEDURES –
RELOCATION OF CALGARY AND VANCOUVER CDS OFFICES**

The Ontario Securities Commission is publishing *Notice of Effective Date – Technical Amendments to CDS Procedures – Relocation of Calgary and Vancouver CDS offices*. The CDS procedure amendments were reviewed and approved by CDS's strategic development review committee (SDRC) on April 30, 2015.

A copy of the CDS notice is published on our website <http://www.osc.gov.on.ca>.

13.3.3 Material Amendments to CDS Rules – Participant Approval Authority – OSC Staff Notice of Request for Comment

**OSC STAFF NOTICE OF REQUEST FOR COMMENT –
CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS) –
MATERIAL AMENDMENTS TO CDS RULES –
PARTICIPANT APPROVAL AUTHORITY**

The Ontario Securities Commission is publishing for public comment the proposed CDS rule amendments that would allow CDS Management rather than the CDS Board of Directors be responsible for the approval or rejection of applications for participation to CDS. The comment period ends on June 27, 2015.

A copy of the CDS notice is published on our website at <http://www.osc.gov.on.ca>.

13.3.4 Material Amendments to CDS Procedures – Discontinuation of On-Site Contingency Service in CDS Vancouver and Calgary – OSC Staff Notice of Request for Comment

**OSC STAFF NOTICE OF REQUEST FOR COMMENT –
CDS CLEARING AND DEPOSITORY SERVICES INC. (CDS) –
MATERIAL AMENDMENTS TO CDS PROCEDURES –
DISCONTINUATION OF ON-SITE CONTINGENCY SERVICE IN CDS VANCOUVER AND CALGARY**

The Ontario Securities Commission is publishing for public comment material amendments to CDS procedures relating to the discontinuation of the on-site contingency service in the CDS Vancouver and Calgary locations. The comment period ends on June 27, 2015.

A copy of the CDS notice is published on our website at <http://www.osc.gov.on.ca>.

Chapter 25

Other Information

25.1 Consents

25.1.1 Greenock Resources Inc. – s. 4(b) of Ont. Reg. 289/00 under the OBCA

Headnote

Consent given to an offering corporation under the Business Corporations Act (Ontario) to continue under the Business Corporations Act (British Columbia).

Statutes Cited

Business Corporations Act, R.S.O. 1990, c. B.16, as am., s. 181.
Securities Act, R.S.O. 1990, c. S.5, as am.

Regulations Cited

Regulation made under the Business Corporations Act, Ont. Reg. 289/00, as am., s. 4(b).

**IN THE MATTER OF
R.R.O. 1990, REGULATION 289/00, AS AMENDED
(the “Regulation”)
MADE UNDER THE BUSINESS CORPORATIONS ACT (ONTARIO),
R.S.O. 1990, c. B.16, AS AMENDED
(the “OBCA”)**

AND

**IN THE MATTER OF
GREENOCK RESOURCES INC.**

**CONSENT
(Subsection 4(b) of the Regulation)**

UPON the application (the “**Application**”) of Greenock Resources Inc. (the “**Applicant**”) to the Ontario Securities Commission (the “**Commission**”) requesting the consent from the Commission for the Applicant to continue in another jurisdiction (the “**Continuance**”), as required by clause 4(b) of the Regulation;

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

AND UPON the Applicant having represented to the Commission that:

1. The Applicant is proposing to submit an application to the Director under section 181 of the OBCA for authorization to continue into British Columbia as a corporation under the *Business Corporations Act* (British Columbia) (“**BCBCA**”). The Applicant has a name reservation granted by the Registrar of Companies, British Columbia in the name GREENOCK RESOURCES INC., under name reservation number NR 5665198. The Applicant does not intend to change its name in connection with the Continuance;
2. Pursuant to clause 4(b) of the Regulation, where a corporation is an offering corporation under the OBCA, the Application for Continuance must be accompanied by a consent from the Commission;
3. The Applicant was incorporated under the Ontario *Business Corporations Act* (“**OBCA**”) by certificate of incorporation dated July 15, 1994 under the name “1089633 Ontario Limited”. The Applicant changed its name to “Alive International Inc.” effective April 21, 1995. On July 21, 1998, the Applicant filed Articles of Amendment increasing the issued and outstanding common shares (the “**Common Shares**”). By Articles of Amendment dated August 27, 1998, the ‘private company restrictions’ were removed from the Articles. Effective March 22, 2004, the Applicant changed its name to “Simberi Gold Corporation”. By Articles of Amendment dated July 28, 2006, the Applicant changed its name to “Simberi

Mining Corporation". The Applicant then changed its name to "Greenock Resources Inc." effective September 9, 2009. The Applicant currently exists under the OBCA;

4. The registered office of the Applicant is located at 181 Bay Street, Suite 4400, Toronto, Ontario M5J 2T3. Following the Continuance, the Applicant's registered office will be located at 1055 West Georgia Street, Suite 1500, Vancouver, BC V6E 4N7;
5. The Applicant's management and head office are now located in British Columbia. The underlying purpose for the Continuance is to move the Applicant's jurisdiction of incorporation to the jurisdiction in which its business is operating;
6. The Applicant is currently an "offering corporation" under the OBCA and is a reporting issuer under the *Securities Act* (Ontario), R.S.O. 1990, c.S.5, as amended (the "**Securities Act**"), and the securities legislation of British Columbia and Alberta. The Applicant is not a reporting issuer or equivalent in any other jurisdiction. The British Columbia Securities Commission is currently the Applicant's principal regulator. The Applicant will remain a reporting issuer in each British Columbia, Alberta and Ontario after the Continuance;
7. The Applicant's authorized share capital consists of an unlimited number of Common Shares and an unlimited number of preference shares. As of May 7, 2015, there were 11,421,654 issued and outstanding Common Shares. No preferred shares have been issued. The Common Shares are listed for trading on the NEX Exchange under symbol "GKR". None of the Applicant's securities are listed or posted for trading on any other stock exchange. The Applicant has 180,000 common share purchase warrants issued and outstanding which are exercisable into Common Shares with an expiry date of September 27, 2016. No other securities of the Applicant are issued and outstanding;
8. The Applicant provided a management information circular, dated as of November 25, 2014, which fully disclosed the reasons for, and the implications of, the proposed Continuance (the "**Circular**") to its Common Share shareholders (the "**Shareholders**"). The Circular was prepared for the solicitation of proxies by the Applicant's management for the general and special meeting held on January 14, 2015 (the "**Meeting**"). The Circular was mailed to the Shareholders on December 17, 2014 and filed on SEDAR on December 19, 2014;
9. In accordance with the OBCA, the Securities Act and the Applicant's constating documents, the Continuance required approval from 66 2/3% of the Shareholders present in person or by proxy by way of a special resolution. Each Shareholder was entitled to one vote for each Common Share held;
10. In accordance with section 185 of the OBCA and applicable law, the Shareholders were given the right to dissent with respect to the proposed Continuance and the Circular disclosed full particulars of this right;
11. At the Meeting, 97.47% of the Shareholders approved the Continuance by a special resolution. None of the Shareholders exercised their dissent rights under section 185 of the OBCA;
12. The Applicant is not in default under any provision of the OBCA, the Securities Act and the securities legislation of all other jurisdictions in which it is a reporting issuer, and the regulations and rules made thereunder (collectively, the "**Legislation**");
13. The Applicant is not a party to any proceeding or, to the best of its information, knowledge and belief, any pending proceeding under the Legislation;
14. The material rights, duties and obligations of a corporation incorporated under the BCBCA are substantially similar to those under the OBCA;

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

THE COMMISSION HEREBY CONSENTS to the Continuance of the Applicant as a company under the BCBCA.

DATED at Toronto, Ontario this 15th day of May, 2015.

"Anne Marie Ryan"
Commissioner
Ontario Securities Commission

"Deborah Leckman"
Commissioner
Ontario Securities Commission

Index

Advanced Explorations Inc.		CGI Group Inc.	
Cease Trading Order	4937	Order – s. 104(2)(c)	4911
Angus Mining Inc.		Order – s. 104(2)(c)	4915
Cease Trading Order	4937	Order – s. 104(2)(c)	4919
Aqua-Pure Ventures Inc.		Changfeng Energy Inc.	
Cease Trading Order	4937	Notice of Hearing – ss. 127(7), 127(8).....	4891
Argentium Resources Inc.		Notice from the Office of the Secretary.....	4893
Cease Trading Order	4937	Order – ss. 127(7), 127(8)	4909
Atlanta Gold Inc.		Cease Trading Order.....	4937
Cease Trading Order	4937	Charlotte Resources Ltd.	
Blue Zen Memorial Parks Inc.		Cease Trading Order.....	4937
Cease Trading Order	4937	CYGAM Energy Inc.	
Bochner, Joseph		Cease Trading Order.....	4937
Notice from the Office of the Secretary	4892	Drabinsky, Garth H.	
Order – ss. 127, 127.1	4908	Notice from the Office of the Secretary.....	4893
Brigadier Gold Limited		Notice from the Office of the Secretary.....	4895
Cease Trading Order	4937	Order – ss. 127(1), 127(10)	4910
Callinan Royalties Corporation		Order – ss. 127, 127.1.....	4925
Decision – s. 1(10)(a)(ii).....	4903	Settlement Agreement.....	4929
CDS Procedures		dynaCERT Inc.	
Clearing Agencies – Transfer Fees Allocation		Cease Trading Order.....	4937
Reports – Notice of Effective Date	5027	Eckstein, Gordon	
Clearing Agencies – Relocation of Calgary and		Notice from the Office of the Secretary.....	4893
Vancouver CDS Offices – Notice of Effective Date...	5028	Notice from the Office of the Secretary.....	4895
Clearing Agencies – Discontinuation of On-Site		Order – ss. 127(1), 127(10)	4910
Contingency Service in CDS Vancouver and		Order – ss. 127, 127.1.....	4925
Calgary – OSC Staff Notice of Request for		Settlement Agreement.....	4929
Comment	5030	Enssolutions Group Inc.	
CDS Rules		Cease Trading Order.....	4937
Clearing Agencies – Participant Approval		Fletcher Nickel Inc.	
Authority – OSC Staff Notice of Request for		Cease Trading Order.....	4937
Comment	5029	Gatekeepers of Wealth Inc.	
Celestica Inc.		Notice from the Office of the Secretary.....	4892
Decision	4897	Order – ss. 127, 127.1	4908
Celtic Minerals Ltd.		GeoPetro Resources Company	
Notice from the Office of the Secretary	4994	Cease Trading Order.....	4937
Order – s. 127(1)2.....	4924	Gestion d'actifs Manuvie Accord (2015) / Manulife	
Cease Trading Order	4937	Asset Management Accord (2015) Inc.	
CES Securities Canada ULC		Change in Registration Category.....	5025
New Registration.....	5025	Gottlieb, Myron I.	
		Notice from the Office of the Secretary.....	4893
		Notice from the Office of the Secretary.....	4895
		Order – ss. 127(1), 127(10)	4910
		Order – ss. 127, 127.1.....	4925
		Settlement Agreement.....	4929

Green Standard Vanadium Resources Corp.		OSC Rule 32-505 Conditional Exemption from Registration for United States Broker-Dealers and Advisers Servicing U.S. Clients from Ontario	
Cease Trading Order	4937	Notice (Ministerial Approval)	4890
Greenock Resources Inc.		Rules and Policies	4939
Consent – s. 4(b) of Ont. Reg. 289/00 under the OBCA	5031	Pacific Coal Resources Ltd.	
Hudson River Minerals Ltd.		Cease Trading Order	4937
Cease Trading Order	4937	Palliser Oil & Gas Corporation	
Immunall Science Inc.		Cease Trading Order	4937
Cease Trading Order	4937	Pearl River Holding Ltd.	
JetCom Inc		Cease Trading Order	4937
Cease Trading Order	4937	Premium Exploration Inc.	
Josephine Mining Corp.		Cease Trading Order	4937
Cease Trading Order	4937	RedWater Energy Corp.	
Jourdan Resources Inc.		Cease Trading Order	4937
Cease Trading Order	4937	Rosehearty Energy Inc.	
Lewis, Andre		Cease Trading Order	4937
Notice from the Office of the Secretary	4894	Royal Road Minerals Canada Limited	
Order – ss. 127(1), 127(10)	4923	Decision – s. 1(10)(a)(ii)	4902
Loyalist Group Limited		Sendero Mining Corp.	
Cease Trading Order	4937	Cease Trading Order	4937
MagIndustries Corp.		Silicom Systems Inc.	
Cease Trading Order	4937	Cease Trading Order	4937
Mainstream Minerals Corporation		Sweetrlife Technologies Inc.	
Cease Trading Order	4937	Cease Trading Order	4937
Matica Enterprises Inc.		T.I.P. Wealth Manager Inc.	
Cease Trading Order	4937	Change in Registration Category	5025
MicroPlanet Technologies Corp.		Tawsho Mining Inc.	
Cease Trading Order	4937	Cease Trading Order	4937
Mobi724 Global Solutions Inc.		Trident Gold Corp.	
Cease Trading Order	4937	Cease Trading Order	4937
Noble Iron Inc.		Trident Gold	
Cease Trading Order	4937	Cease Trading Order	4937
Northcore Resources Inc.		Viking Gold Exploration Inc.	
Cease Trading Order	4937	Cease Trading Order	4937
Notice of Letter of Arrangement between the Office of the Superintendent of Financial Institutions and the Ontario Securities Commission			
Notice	4887		
Office of the Superintendent of Financial Institutions			
Notice	4887		
Onex Corporation			
Order – s. 104(2)(c)	4904		
Ontario Securities Commission			
Notice	4887		