The Ontario Securities Commission

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June 4, 2015

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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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NOTICE OF MINISTERIAL APPROVAL OF
AMENDMENTS TO NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*,
NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*, AND
NATIONAL INSTRUMENT 52-110 *AUDIT COMMITTEES*

June 4, 2015

On May 21, 2015, the Minister of Finance approved amendments (the **Rule Amendments**) made by the Ontario Securities Commission (**OSC** or the **Commission**) to National Instrument 51-102 *Continuous Disclosure Obligations*, National Instrument 41-101 *General Prospectus Requirements*, and National Instrument 52-110 *Audit Committees*. The Rule Amendments were made by the Commission on March 24, 2015.

On March 24, 2015, the Commission also adopted changes (the **Policy Changes**) to Companion Policy 51-102CP *Companion Policy to National Instrument 51-102 Continuous Disclosure Obligations* and Companion Policy 41-101CP *Companion Policy to National Instrument 41-101 General Prospectus Requirements*.

The Rule Amendments and the Policy Changes (collectively, the **Amendments**) were published on the OSC website at http://www.osc.gov.on.ca and in the OSC Bulletin at (2015) 38 OSCB 3379 on April 9, 2015. The Amendments come into force on June 30, 2015. The text of the Amendments is reproduced in Chapter 5 of this Bulletin.

1.1.2 OSC Staff Notice 91-703 – Staff Recommendation on the Reporting of Inter-Affiliate Transactions by End-Users under OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting

ONTARIO SECURITIES COMMISSION STAFF NOTICE 91-703

STAFF RECOMMENDATION ON THE REPORTING OF INTER-AFFILIATE TRANSACTIONS BY END-USERS UNDER OSC RULE 91-507 *TRADE REPOSITORIES AND DERIVATIVES DATA REPORTING*

1. Purpose of Notice

Trade reporting obligations under Ontario Securities Commission (**OSC**) Rule 91-507 *Trade Repositories and Derivatives Data Reporting* (the **TR Rule**) for End-Users (counterparties that are not derivatives dealers or clearing agencies) commence on June 30, 2015. OSC staff encourages End-Users to diligently prepare to meet their trade reporting obligations by developing trade reporting systems and procedures and establishing links to designated trade repositories in advance of the reporting compliance date.

The purpose of this Notice is to inform End-Users that OSC staff is considering proposing certain amendments to the TR Rule regarding the reporting of inter-affiliate transactions by End-Users.

2. End-User Inter-Affiliate Transactions

OSC staff is considering proposing amendments to the TR Rule to reduce the frequency and data requirements for trade reporting of inter-affiliate transactions by End-Users.

3. Substituted Compliance for Inter-Affiliate Transactions Involving a Foreign Affiliate

OSC staff is also considering proposing amendments to the TR Rule which would permit the reporting of certain End-User inter-affiliate transactions pursuant to the laws of a foreign jurisdiction under subsection 26(5) of the TR Rule where an affiliate party to a transaction is not a local counterparty.

4. OSC Staff Position

Pursuant to the TR Rule, End-Users are required to report transactions with affiliated entities. Inter-affiliate reporting is important because it provides the OSC with information regarding the redistribution of risk between legal entities, highlighting important market activity and trends. However, OSC staff believes it may be appropriate to reduce some of the requirements of inter-affiliate reporting for End-Users.

Proposed amendments of the nature described above, if any, will be published in accordance with rule making requirements under the *Securities Act* (Ontario). Given that proposed amendments affecting the reporting of inter-affiliate transactions by End-Users will not be published prior to the June 30, 2015 reporting compliance date, the scope and details of the proposed amendments will not be available to affected market participants. Although OSC staff is not contemplating exempting all trade reporting requirements for End-User inter-affiliate transactions, until such time as amendments to the TR Rule modifying inter-affiliate transaction reporting requirements come into force or until further notice on this matter is issued, OSC Staff will not enforce compliance by End-Users with inter-affiliate trade reporting requirements.

6. Background

On November 14, 2013, the OSC published the TR Rule and *OSC Rule 91-506 Derivatives: Product Determination* (the **Scope Rule**). The TR Rule and Scope Rule became effective on December 31, 2013. Amendments to the TR Rule became effective on July 2, 2014, September 9, 2014, February 12, 2015 and April 7, 2015. An unofficial consolidation of the TR Rule is available at Consolidated Rule.

OSC Staff

If you have any questions regarding this Notice, please direct them to:

Aaron Unterman
Derivatives Branch
derivatives@osc.gov.on.ca

June 1, 2015

1.4 Notices from the Office of the Secretary

1.4.1 Davide Amato et al.

FOR IMMEDIATE RELEASE
June 2, 2015

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

AND

IN THE MATTER OF
AN APPLICATION FOR DISCLOSURE
BETWEEN

DAVIDE AMATO AND
S.A. CAPITAL GROWTH CORP.
(APPLICANTS)

AND

PETER WELSH, JULIA DUBLIN AND
AYLESWORTH LLP
(RESPONDENTS)

TORONTO – Following an Application hearing in the above noted matter, the Commission issued its Reasons and Decision.

A copy of the Reasons and Decision dated May 29, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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media_inquiries@osc.gov.on.ca

For investor inquiries:

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1-877-785-1555 (Toll Free)

1.4.2 Changfeng Energy Inc.

FOR IMMEDIATE RELEASE
June 2, 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 Commission issued an Order in the above named matter which provides that:

1. The TCTO be revoked; and

2. The hearing date of June 3, 2015 be vacated.

A copy of the Order dated June 2, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 Sterling Mutuals Inc. and Armstrong & Quail Associates Inc.

Headnote

Multilateral Instrument 11-102 Passport System – National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 33-109 Registration Information (NI 33-109) – relief from certain filing requirements of NI 33-109 in connection with a bulk transfer of business locations and registered and non-registered individuals pursuant to an amalgamation in accordance with section 3.4 of Companion Policy 33-109CP to NI 33-109.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System.
National Instrument 33-109 Registration Information and Companion Policy 33-109CP.
National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions.

May 22, 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
STERLING MUTUALS INC.
(Sterling Mutuals)

AND

ARMSTRONG & QUAILE ASSOCIATES INC.
(A&Q) (the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of Ontario (the **Legislation**) for relief from the requirements contained in sections 2.2, 2.3, 2.5, 3.2 and 4.2 of National Instrument 33-109 *Registration Information* (**NI 33-109**) pursuant to section 7.1 of N1 33-109 to allow the bulk transfer of dealing representatives, permitted individuals and business locations from A&Q to Amalco (as defined below) (the **Bulk Transfer**) effective the **Closing Date** (as defined below) in accordance with section 3.4 of the Companion Policy to NI 33-109 (the **Exemption Sought**).

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

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

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

Interpretation

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

Representations

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

A&Q

1. A&Q is a company existing under the laws of Ontario with its head office located in Waterloo, Ontario. A&Q is a member of the Mutual Fund Dealers Association of Canada (**MFDA**) and is registered as a dealer in the category of mutual fund dealer in accordance with the securities legislation in all of the provinces of Canada and Nunavut and is registered as a dealer in the category of exempt market dealer in the provinces of Ontario, Alberta, New Brunswick, Newfoundland & Labrador and Saskatchewan.

2. A&Q is in compliance with all of the MFDA's requirements and is not in default of the securities legislation in any of the jurisdictions where it is registered.

Sterling Mutuals

3. Sterling Mutuals is a company existing under the laws of Ontario with its head office located in

Windsor, Ontario. Sterling Capital Management Inc. (**Sterling Capital**), a company existing under the laws of Ontario, owns 100% of the issued and outstanding voting shares of Sterling Mutuals. Sterling Mutuals is a member of the MFDA and is registered as a dealer in the category of mutual fund dealer in accordance with securities legislation in all the provinces of Canada, and is registered as a dealer in the category of exempt market dealer in the provinces of Ontario, Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland & Labrador, Nova Scotia and Saskatchewan.

4. Sterling Mutuals is in compliance with all of the MFDA's requirements and is not in default of the securities legislation in any of the jurisdictions where it is registered.

The Share Transfer and the Amalgamation

5. Subject to obtaining the necessary regulatory approvals and pursuant to an amended and restated share purchase agreement dated as of April 27, 2015, Sterling Capital will acquire, indirectly, all of the shares of A&Q and, immediately thereafter on the same day, Sterling Mutuals and A&Q will amalgamate and the amalgamated company will continue as "Sterling Mutuals Inc." (**Amalco**).

6. Amalco will retain Sterling Mutuals' head office and National Registration Database (**NRD**) number and Amalco's registration will encompass the registration categories and jurisdictions of both Sterling Mutuals and A&Q immediately prior to the amalgamation.

7. On May 14, 2015, the MFDA issued a letter approving the (i) indirect acquisition by Sterling Capital of all of the shares of A&Q; and (ii) the amalgamation of Sterling Mutuals and A&Q.

8. It is anticipated that the share transfer and the amalgamation will be completed within five business days of receiving all required regulatory approvals (the **Closing Date**).

9. On the Closing Date, the registration of all dealing representatives and permitted individuals of A&Q (**Transferred Individuals**), in addition to all business locations, will be transferred to Amalco on NRD.

10. As of and from the Closing Date, the Transferred Individuals will carry on the same registerable activities as they conducted with A&Q.

11. Effective on the Closing Date, Amalco will carry on the same business as the Filers and all of the registerable activities of the Filers will be carried out by Amalco. Subject to obtaining the Exemption Sought, no disruption in the services provided by the Filers to their clients will result further to the amalgamation.

12. Given the number of Transferred Individuals and business locations transferring from A&Q to Amalco, it would be unduly time consuming and difficult to transfer the registration of each Transferred Individual and each business location through NRD, in accordance with NI 33-109, if the Exemption Sought is not granted.

13. The Bulk Transfer will ensure that the transfer of the affected individuals and business locations occurs effective as of the Closing Date in order to ensure that there is no interruption of registration and service to clients.

14. The Exemption Sought complies with the requirements of, and the reasons for, a bulk transfer as set out in section 3.4 of the Companion Policy to NI 33-109 and Appendix C thereto.

15. It would not be prejudicial to the public interest to grant the Exemption Sought.

16. Pursuant to section 14.11 of National Instrument 31-103 *Registration Requirements Exemptions, and Ongoing Registrant Obligations*, a notice has been sent to the clients of A&Q and its dealing representatives advising the clients of their rights to close the client's account.

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.

"Debra Foubert"
Director
Compliance and Registrant Regulation
Ontario Securities Commission

2.1.2 Lysander Funds Limited and Canso Credit Income Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – investment fund manager obtaining relief from the requirement to obtain the approval of securityholders before changing the fundamental investment objective of a non-redeemable investment fund – relief required as a result of changes to tax law eliminating certain tax benefits associated with character conversion transactions – manager required to send written notice at least 30 days before the effective date of the change to the investment objective of the funds setting out the change, the reasons for such change and a statement that the funds will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.1(1)(c), 19.1.

May 19, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
ONTARIO
(THE "JURISDICTION")

AND

IN THE MATTER OF
LYSANDER FUNDS LIMITED
(THE "FILER")

AND

IN THE MATTER OF
CANSO CREDIT INCOME FUND
(THE "FUND")

DECISION

Background

The Ontario Securities Commission (the **"Decision Maker"**) has received an application from the Filer, on behalf of the Fund, for a decision under the securities legislation of the Jurisdiction (the **"Legislation"**) for exemptive relief from the requirement to obtain prior securityholder approval before changing the fundamental investment objectives of the Fund under subsection 5.1(1)(c) of National Instrument 81-102 – *Investment Funds* (**"NI 81-102"**) (the **"Requested Relief"**).

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

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

Interpretation

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

Representations

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

1. The Filer is the manager of the Fund and is registered as an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, and an exempt market dealer in Ontario. The head office of the Filer is located in Richmond Hill, Ontario.

2. Canso Investment Counsel Ltd. (**"Canso"**) is the portfolio manager of each of the Fund and the Reference Fund (as defined herein) and is registered as a portfolio manager and an exempt market dealer in each of the Jurisdictions.

3. The Fund is an investment trust established under the laws of the Province of Ontario pursuant to a declaration of trust.

4. Neither the Filer, Canso nor the Fund are in default of securities legislation in any Jurisdiction.

5. The Fund is a non-redeemable investment fund. Its units were qualified for distribution pursuant to a prospectus dated July 28, 2010, that was prepared and filed in accordance with the securities legislation of all the provinces of Canada. Accordingly, the Fund is a reporting issuer or the equivalent in each province of Canada. The units of the Fund are listed and posted for trading on the Toronto Stock Exchange under the symbol PBY.UN.

6. Under its current investment objectives and strategies, the Fund may enter into character conversion transactions. The Fund is a party to a forward purchase and sale agreement dated July 16, 2010 (the **"Forward Agreement"**). The Forward Agreement provides the Fund with exposure to the returns of the securities of another investment fund, Canso Credit Trust (the **"Reference Fund"**). The current investment objectives of the Fund are as follows:

> "The investment objectives of the Fund are, through exposure to the Canso Credit Trust Portfolio: (i) to maximize total returns for Unitholders, on a tax-advantaged basis, while reducing risk; and (ii) to provide Unitholders with attractive monthly tax-advantaged cash distributions, initially targeted to be $0.50 per Unit per annum, representing an annual yield of 5.00% based on the original issue price of $10.00 per Unit. To achieve exposure to the Canso Credit Trust Portfolio, the Fund will enter into the Forward Agreement with the Counterparty. The Fund will pre-pay the purchase price under the Forward Agreement, and the Counterparty will agree to deliver to the Fund on the Forward Termination Date (or earlier in whole or in part at the request of the Fund) the Canadian Securities Portfolio with an aggregate value equal to the redemption proceeds of the relevant number of units of Canso Credit Trust, net of any amount owing by the Fund to the Counterparty."

7. Through the use of the Forward Agreement, the Fund provides tax-advantaged distributions to its securityholders because the Fund will realize capital gains (or capital losses) on the disposition of securities acquired under the Forward Agreement, rather than ordinary income. Ordinary income is subject to tax at a higher rate in Canada than capital gains.

8. The Forward Agreement is expected to terminate on or about June 30, 2015, in accordance with its terms (the **"Termination Date"**).

9. The *Income Tax Act* (Canada) was amended in December 2013 to implement proposals that were first announced in the March 21, 2013 federal budget regarding the income tax treatment of character conversion transactions (the **"Tax Changes"**). Under the Tax Changes, the favourable tax treatment of character conversion transactions will be eliminated after a prescribed date (the **"Effective Date"**). The Effective Date for the Fund will be the Termination Date.

10. As a result of the Tax Changes, it is anticipated that the Fund will no longer be able, after the Forward Agreement matures, to provide the same material tax efficiency to securityholders of the Fund. As a result, the Filer has determined that, upon the termination of the Forward Agreement, the Fund should own its portfolio of investments directly rather than through the Reference Fund, and the Reference Fund will be wound up.

11. The Filer has determined that, as a result of the Tax Changes, it would be more efficient and less costly for the Fund to seek to achieve its fundamental investment objectives after the Effective Date by investing its assets using the same, or substantially the same, investment strategies as those of the Reference Fund. Canso will also continue to manage the portfolio of the Fund in as tax-efficient a manner as possible.

12. The Filer wishes to amend the investment objectives of the Fund to remove all references to the use of the Forward Agreement to gain exposure to the Reference Fund and to delete references to "tax-advantaged" and "attractive" distributions and the Fund's initial indicative yield. Other than for the loss of tax efficiency resulting from the Tax Changes, the Fund will have the same investment attributes under its amended investment objectives as exist under its current investment objectives.

13. Following such amendment, the revised investment objectives of the Fund will be as follows:

> "The investment objectives of the Fund are: (i) to maximize total returns for Unitholders while reducing risk; and (ii) to provide Unitholders with monthly cash distributions, by taking long and short positions in a portfolio of primarily corporate bonds and other income securities."

14. The Filer has complied with the material change report requirements set out in Part 11 of National Instrument 81-106 – *Investment Fund Continuous Disclosure* in connection with the Filer's decision to make the changes to the investment objectives of the Fund set out above.

15. The Filer has determined that it would be in the best interests of the Fund and not prejudicial to the public interest to receive the Requested Relief.

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 Requested Relief is granted, provided that, at least 30 days before the effective date of the change in the investment objectives of the Fund, the Filer will send to each securityholder of the Fund a written notice that sets out the change to the investment objectives, the reasons for such change and a statement that the Fund will no longer distribute gains under forward contracts that are treated as capital gains for tax purposes.

"Darren McKall"
Manager, Investment Funds and Structured Products
Ontario Securities Commission

2.1.3 HR Strategies Inc.and HRS Liquid Strategies L.P.

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, a registered firm must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another registered firm. The dually registered representatives will have sufficient time to adequately serve both firms. Both firms will be managing different investment strategies, which will mitigate the risk of conflicts of interest arising from the dual registration. Both firms have policies and procedures in place to address potential conflicts of interest and the dually registered representatives are aware of those procedures. The firms are exempted from the prohibition.

Applicable Legislative Provisions

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

May 22, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUEBEC AND ONTARIO

AND

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

AND

IN THE MATTER OF
THE DERIVATIVES LEGISLATION OF
QUEBEC

AND

IN THE MATTER OF
HR STRATEGIES INC.
(HRS)

AND

HRS LIQUID STRATEGIES L.P.
(HRS LS) (THE FILERS)

DECISION

Background

The securities regulatory authority in Quebec (the **Principal Decision Maker**) and the regulator in Ontario (the **Ontario Decision Maker** and together with the Principal Decision Maker, the **Dual Exemption Decision Makers**) have received an application from the Filers for a decision under the securities legislation of each of Quebec and Ontario (the **Legislation**) for relief from the prohibition in paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), pursuant to section 15.1 of NI 31-103, to permit any current and any future dealing representative, advising representative and/or associate advising representative of HRS (the **Securities Representatives**) to also be registered as a dealing representative, advising representative and/or associate advising representative with HRS LS (the **Exemption Sought**).

The Principal Decision Maker has also received an application under the derivatives legislation of Quebec for relief from the prohibition in paragraph 4.1(1)(b) of NI 31-103 as applicable by section 11.1 of the *Derivatives Regulation* (Quebec) CQLR c. I-14.01, r. 1, pursuant to section 86 of the *Derivatives Act* (Quebec), CQLR c. I-14.01 to permit any current and any future derivatives advising representative and derivatives associate advising representative of HRS (with the Securities Representatives, each a **Representative**) to also be registered as a derivatives advising representative or derivatives associate advising representative of HRS LS (the **Derivatives Exemption Sought**).

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

a) the Principal Decision Maker is the principal regulator for this application,

b) the decision with respect to the Exemption Sought is the decision of the Principal Decision Maker and the decision evidences the decision of the Ontario Decision Maker, and

c) the decision with respect to the Derivatives Exemption Sought is the decision of the Principal Decision Maker.

Interpretation

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

Representations

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

1. HRS LS was created on June 10, 2014, by way of a limited partnership agreement between HRS Liquid Strategies General Partner Inc. (the **GP**) and HRS, as the initial limited partner, for the purposes of acting as an investment firm managing portfolios of liquid strategies for institutional and high net worth investors. As HRS

is a control person of the GP and the initial limited partner of HRS LS, HRS and HRS LS are affiliated firms.

2. HRS's head office is located in Montreal, Quebec. The firm is registered as investment fund manager, portfolio manager and exempt market dealer in Ontario and Quebec. The firm is also registered as a derivatives portfolio manager in Quebec and a commodity trading manager in Ontario.

3. HRS LS's head office is in Montreal, Quebec. As mentioned above, HRS LS is a limited partnership and is an affiliate of HRS. It is seeking registration in Quebec and Ontario as investment fund manager, portfolio manager and exempt market dealer. HRS LS is also seeking registration as a derivatives portfolio manager in Quebec and a commodity trading manager in Ontario.

4. While both HRS and HRS LS are primarily engaged in the business of investment management, each of HRS and HRS LS will be managing different investment strategies.

5. The advising representatives of HRS are currently or will be registered as such in all jurisdictions where HRS is registered as a portfolio manager, i.e. Quebec and Ontario. The dealing representatives of HRS are currently or will be registered as such in all jurisdictions where HRS is registered as an exempt market dealer, i.e. Quebec and Ontario. The associate advising representatives of HRS are currently or will be registered as such in all jurisdictions where HRS is registered as a portfolio manager, i.e. Quebec and Ontario. The derivatives advising representatives and derivatives associate advising representatives of HRS are currently or will be registered as such in all jurisdictions where HRS is registered as a derivatives portfolio manager, i.e. Quebec. The advising representatives of HRS are currently or will be registered as such in all jurisdictions where HRS is registered as a commodity trading manager, i.e. Ontario.

Business Reasons

6. HRS and a team of investment professionals within HRS have developed and manage specific investment strategies, including the liquid investment strategies (the **Liquid Investment Strategies**). As a result of the establishment of a strategic relationship with an investor which will have a partnership interest in HRS LS, the Liquid Investment Strategies will be spun off and transferred to HRS LS.

7. Although the Representatives seeking dual registration will act for HRS LS when managing the Liquid Investment Strategies, they will continue to act for HRS when managing one or some of the various other investment strategies managed by HRS.

8. As the Representatives' skill and expertise are required to develop and manage not only the Liquid Investment Strategies, but other investment strategies managed by HRS, dual registration of the Representatives is required.

Dual Registration

9. If the Exemption Sought and Derivatives Exemption Sought are granted, each of the Representatives of HRS will also be Representatives of HRS LS (the **Dually Registered Representatives**).

10. The dual registration of the Dually Registered Representatives may give rise to a conflict of interest. However, HRS and HRS LS have policies and procedures in place to address these conflicts and the Dually Registered Represen-tatives are aware of those procedures.

11. HRS and HRS LS will be managing different investment strategies, which will mitigate the risk of conflicts of interest arising from the dual registration.

12. The Dually Registered Representatives will have sufficient time to adequately serve both Filers. The management teams of the Filers, which are identical, will ensure that all Dually Registered Representatives continue to have sufficient time to adequately serve each Filer and will mitigate the risk of conflicts of interest.

13. The dealing and advising services that will be provided to the clients of HRS and HRS LS by the Dually Registered Representatives will not interfere with their responsibilities to either Filer.

14. The Dually Registered Representatives will be required to act fairly, honestly and in good faith and in the best interests of the clients of each Filer.

15. The Filers will have the same chief compliance officer and appropriate compliance and supervisory policies and procedures in place to monitor the conduct of its registered individuals, including any material conflicts of interest that may arise as a result of the dual registration of the Dually Registered Representatives. In particular, the Dually Registered Representatives will be subject to the supervisory, and the applicable compliance, requirements of each of the Filers.

16. In order to minimize client confusion, the dual registration of the Dually Registered Represen-tatives and the relationship between HRS and HRS LS will be appropriately disclosed to the clients of the Dually Registered Representatives.

17. In the absence of the Exemption Sought and the Derivatives Exemption Sought, the Filers would be prohibited from having Dually Registered Representatives.

18. Neither of the Filers is in default of any requirement of securities or derivatives legislation in any jurisdiction of Canada.

Decision

Each of the Dual Exemption Decision Makers is satisfied that the decision meets the tests set out in the Legislation and the *Derivatives Act* (Quebec), as applicable, for each of them to make the decision.

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

The decision of the Principal Decision Maker under the *Derivatives Act* (Quebec) is that the Derivatives Exemption Sought is granted.

"Eric Stevenson"
Superintendent, Client Services and Distribution Oversight

2.1.4 Artemis U.S. Capital Appreciation Fund

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Application under securities legislation of each of the provinces and territories, except B.C., that the applicant is not a reporting issuer

Applicable Legislative Provisions

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

May 22, 2015

Artemis Investment Management Limited
1325 Lawrence Ave. E., Suite 200
Toronto, ON 3A 1C6

Dear Sirs/Mesdames:

Re: Artemis U.S. Capital Appreciation Fund (the Applicant)

Application for a decision under the securities legislation of Ontario, Nova Scotia, Alberta, Prince Edward Island, Manitoba, Quebec, New Brunswick, Saskatchewan, Newfoundland and Labrador, Northwest Territories, Yukon and Nunavut (the Jurisdictions) that the Applicant is not a reporting issuer, dated March 16, 2015

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, "security holder" 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 security holders in each of the jurisdictions of Canada and fewer than 51 security holders 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 in Canada in which it is currently a reporting issuer; and

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

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

"Vera Nunes"
Manager, Investment Funds and
Structured Products Branch
Ontario Securities Commission

2.1.5 Norrep Short Duration 2015 Flow-Through Limited Partnership and Norrep Capital Management Ltd.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – National Instrument 81-106, s. 17.1 – Continuous Disclosure Requirements for Investment Funds.

AIF requirement – Relief is sought from subsection 9.2 of NI 81-106 that requires a fund that does not have a current prospectus as at its financial year end to prepare an annual information form – The issuers are a short-term vehicles formed solely to invest their available funds in flow-through shares of resource issuers; the issuers' securities are not redeemable and there is no secondary trading in the issuers' securities; the issuers' other continuous disclosure documents will provide all relevant information necessary for investors to understand the issuers' business, financial position and future plans.

Proxy voting record – Relief is sought from subsections 10.3 and 10.4 of NI 81-106 that requires a fund to maintain a proxy voting record and annually to post the proxy voting record on its website – The issuers are short-term vehicles formed solely to invest their available funds in flow-through shares of resource issuers; the issuers' securities are not redeemable and there is no secondary trading in the issuers' securities; the issuers' other continuous disclosure documents will provide all relevant information necessary for investors to understand the issuers' business, financial position and future plans.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, ss. 9.2, 10.3, 10.4, 17.1.

Citation: Re Norrep Short Duration 2015 Flow-Through Limited Partnership, 2015 ABASC 722

May 22, 2015

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

AND

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

AND

IN THE MATTER OF
NORREP SHORT DURATION
2015 FLOW-THROUGH LIMITED PARTNERSHIP
(the 2015 FTLP)

AND

NORREP CAPITAL MANAGEMENT LTD.
(the Manager, and together with the 2015 FTLP, the Filers)

DECISION

Background

The securities regulatory authority or regulator in each of the Jurisdictions (the **Decision Maker**) has received an application from the Filers on behalf of the 2015 FTLP and such other future flow-through limited partnerships that are established by the Manager and have a general partner with the same parent company as the General Partner (defined below) (the **Future FTLPs**, and together with the 2015 FTLP, the **FTLPs** and each an **FTLP**) for a decision under the securities legislation of the Jurisdictions (the **Legislation**) for an exemption from:

(a) the requirement in section 9.2 of National Instrument 81-106 *Investment Fund Continuous Disclosure* (**NI 81-106**) to prepare and file an annual information form (**AIF**) (the **AIF Relief**);

(b) the requirement in section 10.3 of NI 81-106 to maintain a proxy voting record (the **Proxy Voting Record**); and

(c) the requirements in section 10.4 of NI 81-106 to prepare a Proxy Voting Record on an annual basis for the period ending June 30 of each year, to post the Proxy Voting Record on the website of the FTLP no later than August 31 of each year, and to send the most recent copy of the proxy voting policies and procedures and Proxy Voting Record, without charge, to the limited partners of the FTLP upon request (paragraphs (b) and (c) are, together, the **Proxy Voting Record Relief**) (the AIF Relief and the Proxy Voting Record Relief are, together, the **Requested Relief**).

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

(a) the Alberta Securities Commission (the **ASC**) is the principal regulator for this application;

(b) the Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in each of the provinces of Canada excluding Québec; and

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

Interpretation

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

Representations

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

1. The 2015 FTLP is a limited partnership duly formed under the laws of the Province of Alberta on December 10, 2014 and each Future FTLP will be a limited partnership duly formed under the laws of the Province of Alberta.

2. The principal place of business and registered office of each of the Filer is located in Calgary, Alberta.

3. The 2015 FTLP is, and each Future FTLP will be, a reporting issuer in each of the provinces of Canada, excluding Québec. The 2015 FTLP is, and each Future FTLP will be, a non-redeemable investment fund subject to NI 81-106.

4. The general partner of the 2015 FTLP is Norrep 2015 Management Inc. (**General Partner**). The General Partner is incorporated under the *Business Corporations Act* (Alberta) and has its principal head office in Calgary, Alberta.

5. The Manager is the investment fund manager and portfolio manager of the 2015 FTLP. The Manager will also be the investment fund manager and portfolio manager of each Future FTLP. The Manager is registered as an exempt market dealer, investment fund manager and portfolio manager in the Provinces of Alberta and Ontario, an exempt market dealer in the Province of British Columbia and an investment fund manager in the Province of Newfoundland and Labrador.

6. Neither the Manager, the 2015 FTLP nor the General Partner are in default of securities legislation of any province or territory in Canada.

7. The 2015 FTLP was, and each Future FTLP will be, organized for the sole purpose of investing in flow-through shares of issuers whose principal business is oil and gas exploration, development and production, mineral exploration, development and production, or renewable energy development and production (**Resource Companies**).

8. The 2015 FTLP's investment objective is, and each Future FTLP's investment objective will be, to achieve capital appreciation by entering into flow-through investment agreements, pursuant to which the FTLP will subscribe for flow-through shares of one or more Resource Companies and each Resource Company will agree to incur and renounce to the FTLP, in amounts equal to the subscription price of the flow-through shares, expenditures in respect of resource exploration and development which qualify as Canadian exploration expense or as Canadian development expense which may be renounced as Canadian exploration expense to the FTLP.

9. The limited partnership units of an FTLP will not be listed or quoted for trading on any stock exchange or market. None of the limited partnership units of an FTLP will be redeemable by its limited partners. Generally, limited partnership units are not transferred since limited partners must be holders of units on the last day of each fiscal year of the FTLP in order to obtain the desired tax deduction. In addition, other than the issuance of the initial limited partnership units to the initial limited partners and other than as described in this order, it is not contemplated that any FTLP will issue any limited partnership units.

10. Unless a material change takes place in the business and affairs of an FTLP:

    (a) the limited partners of the FTLP will obtain adequate financial information concerning the FTLP from the interim financial statements and annual audited financial statements of the FTLP together with the auditor's report distributed to the limited partners; and

    (b) the Prospectus (defined below) for each FTLP and the interim financial statements will provide sufficient background materials and the explanations necessary for a limited partner to understand the business, financial position and future plans of the FTLP.

11. If a material change occurs in the affairs of an FTLP, the FTLP will comply with the requirements of section 11.2 of NI 81-106.

12. The 2015 FTLP received a final receipt dated February 24, 2015 on behalf of the local securities regulatory authority or regulator in each of the provinces of Canada, excluding Québec, for the 2015 FTLP's final prospectus dated February 24, 2015 (the **Prospectus**) relating to an offering in those jurisdictions of up to 7,500,000 limited partnership units (the **Offering**). The 2015 FTLP completed the sale of an aggregate of 1,936,713 limited partnership units under the Offering, which had a final closing date of May 5, 2015 (the **Closing Date**).

13. In accordance with the 2015 FTLP's limited partnership agreement dated December 10, 2014 and as amended and restated February 23, 2015, and as may further be amended from time to time (the **Partnership Agreement**), the General Partner intends to implement, at a date no later than September 30, 2016, a transaction pursuant to which the assets of the 2015 FTLP will be transferred to Norrep Opportunities Corp. or another mutual fund corporation on a tax deferred basis, in exchange for securities of Norrep Opportunities Corp., following which the securities of Norrep Opportunities Corp. will be distributed to the limited partners of the 2015 FTLP on a pro rata tax deferred basis upon the dissolution of the 2015 FTLP. If the foregoing transaction is not implemented by September 30, 2016, the Partnership Agreement states that the 2015 FTLP will be terminated by December 31, 2016 unless extended by the General Partner in accordance with the Partnership Agreement. If the term of the 2015 FTLP is extended by the General Partner in accordance with the Partnership Agreement, the 2015 FTLP will within 30 months of the Closing Date undertake a reorganization with or transfer its assets to a mutual fund that is managed by the Manager or by an affiliate of the Manager. The prospectus of the 2015 FTLP discloses the circumstances where the term of the 2015 FTLP will be extended beyond September 30, 2016.

14. The 2015 FTLP's range of business activities is limited by the Partnership Agreement to investing in securities and flow-through shares of Resource Companies and seeking to implement a transaction in connection with the termination of the 2015 FTLP to provide liquidity to the limited partners and activities incidental thereto.

15. Given the limited range of business activities to be conducted by an FTLP, the short duration of its existence and the nature of the investments of the limited partners, the preparation and distribution of an AIF by the FTLP would not be of benefit to the limited partners and may impose a material financial burden on the FTLP.

16. If a Future FTLP is established, the Manager will file a notice with the ASC at least 30 days before the filing deadline for the first AIF required to be filed under section 9.3 of NI 81-106. The notice will set forth the legal name of the FTLP, refer to the citation for this decision and indicate that the FTLP has been granted the AIF Relief under this decision.

17. Investors that have purchased, or will purchase, units of an FTLP have been, or will be, provided with a prospectus disclosing the policies regarding how the FTLP votes the flow-through shares of

Resource Companies that it holds pursuant to section 10.2 of NI 81-106.

18. Given the short lifespan of an FTLP, the production of a Proxy Voting Record would provide the limited partners of the FTLP with very little opportunity for recourse if they disagreed with the manner in which the FTLP exercised or failed to exercise its proxy voting rights, as the FTLP would likely be dissolved by the time any potential change could materialize.

19. Preparing, and making available to limited partners of an FTLP, a Proxy Voting Record will not be of any benefit to limited partners and may impose a material financial burden on the FTLP.

20. The Filers are of the view Requested Relief is not against the public interest and is in the best interests of the 2015 FTLP, the Future FTLPs and their limited partners.

Decision

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

The decision of the Decision Makers under the Legislation is that the Requested Relief is granted in respect of an FTLP provided that by the date the FTLP needs to rely on the Requested Relief, and on an ongoing basis thereafter, the FTLP will be in compliance with each of the following conditions:

(a) the FTLP's range of business activities is limited by its partnership agreement to investing in securities and flow-through shares of Resource Companies and seeking to implement a transaction in connection with the termination of the FTLP to provide liquidity to its limited partners and activities incidental thereto;

(b) the investment objective of the FTLP is to achieve capital appreciation by entering into flow-through investment agreements, pursuant to which the FTLP will subscribe for flow-through shares of the Resource Company and the Resource Company will agree to incur and renounce to the FTLP, in amounts equal to the subscription price of the flow-through shares, expenditures in respect of resource exploration and development which qualify as Canadian exploration expense or as Canadian development expense which may be renounced as Canadian exploration expense to the FTLP;

(c) the FTLP has filed a final prospectus (the **FTLP Prospectus**) in compliance with securities legislation before distributing the limited partnership units of the FTLP (the **Distribution**);

(d) the limited partnership units of the FTLP are not listed or quoted for trading on any stock exchange or market and none of the limited partnership units of the FTLP are redeemable by its limited partners;

(e) the FTLP is not in default of securities legislation in any jurisdiction of Canada; and

(f) the terms of the Partnership Agreement applicable to the FTLP provide that the FTLP will cease to exist within 30 months of the closing date of the Distribution by completing a reorganization with, or the transfer of its assets to, a mutual fund that is managed by the Manager or by an affiliate of the Manager.

"David Linder, QC"
Executive Director

2.1.6 Otterburn Resources Corp.

Headnote

Multilateral Instrument 11-102 Passport System and National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Multilateral Instrument 62-104 Take-Over Bids and Issuer Bids, s. 4.3 and s. 6.1 and the corresponding provisions in the Securities Act (Ontario) – Relief from the requirement that in order to qualify for the Non-reporting Issuer Exemption the offeree must not have more than 50 securityholders who are not employees or former employees of the offeree – Non-reporting Issuer Exemption – An issuer wants to complete a take-over bid that meets some, but not all, of the conditions of the private issuer exemption – The target company has more than 50 shareholders; the bid will satisfy all other conditions required for an exempt take-over bid under the non-reporting issuer exemption; all of the target's shareholders will receive the same consideration under the offer.

May 1, 2015

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

AND

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

AND

IN THE MATTER OF
OTTERBURN RESOURCES CORP.
(the Filer)

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) for an exemption that the requirements of Part 2 of Multilateral Instrument 62-104 *Take-Over Bids and Issuer Bids* (the Instrument) and the corresponding provisions in the *Securities Act* (Ontario) do not apply in connection with the proposed acquisition of all the issued and outstanding shares of K92 Holdings International Limited (K92 Holdings) by the Filer (the Exemption Sought).

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

(a) the British Columbia Securities Commission is the principal regulator for this application,

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (MI 11-102) is intended to be relied upon in Alberta and Quebec, and

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

Interpretation

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

Representations

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

1. the Filer is a company incorporated under the laws of British Columbia and is a reporting issuer in British Columbia and Alberta;

2. the Filer's head office is in Vancouver, British Columbia;

3. the Filer's common shares are listed and posted for trading on the TSX Venture Exchange (the TSXV);

4. K92 Holdings is incorporated under the laws of the British Virgin Islands with its principal office located in Hong Kong;

5. K92 Holdings is not, and has never been, a reporting issuer for the purposes of securities legislation in any jurisdiction in Canada and there is no published market in respect of the common shares of K92 Holdings (Shares);

6. K92 Holdings' principal asset is located in Papua New Guinea, and it has no material assets in Canada;

7. K92 Holdings has a total of 49,126,666 Shares outstanding;

8. K92 Holdings has 88 registered shareholders (Shareholders), excluding employees and former employees of K92 Holdings and its affiliates;

9. Seventy-three of the Shareholders are Canadian residents; 62 of the Shareholders reside in British Columbia and hold 62.46% of the total Shares; six of the Shareholders reside in Ontario and hold 3.66% of the total Shares; three of the Shareholders reside in Alberta and hold 1.67% of the total Shares; and two of the Shareholders reside in Quebec and hold 2.34% of the total Shares;

10. all of the Canadian Shareholders who have acquired Shares are either accredited investors or close friends, relatives or close business associates of current directors or officers of K92 Holdings and accordingly acquired such Shares pursuant to available prospectus and registration exemptions;

11. five of the Shareholders are directors or officers of K92 Holdings, and as a group they hold approximately 27.01% of the total outstanding Shares;

12. the Filer and K92 Holdings are not in default of securities legislation in any jurisdiction;

13. the Filer proposes to acquire all of the issued and outstanding Shares under the terms of a share exchange agreement dated August 21, 2014 whereby the Shareholders will receive common shares of the Filer in exchange for Shares (the Acquisition), which proposed Acquisition would constitute a "take-over bid" as that term is defined in the Instrument;

14. the Acquisition constitutes a "reverse take-over" or "RTO" as defined in the policies of the TSXV;

15. under the policies of the TSXV, the Filer must prepare a detailed disclosure document about the Acquisition, in the form of a Filing Statement as prescribed as Form 3D2 by the TSXV, which will contain prospectus-level disclosure about the Acquisition, K92 Holdings, and the resulting issuer, assuming completion of the Acquisition (including a summary of a compliant technical report prepared in connection with the Acquisition under National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, audited financial statements of the Filer and K92 Holdings (on a consolidated basis), and pro-forma financial statements), and will substantially comply with the disclosure requirements applicable to take-over bid circulars as prescribed under the Instrument;

16. the Acquisition, as a reverse take-over under TSXV policies, will be subject to regulatory oversight of the TSXV and will be subject to the TSXV's sponsorship requirements;

17. The Filer will seek a "consent resolution" of its shareholders holding at least 51% of the Filer's outstanding shares pursuant to the policies of the TSXV;

18. pursuant to the share exchange agreement entered into on August 21, 2014, all Shareholders have agreed to the terms of the Acquisition;

19. all Shareholders will receive identical information and documentation, including a copy of the Filing Statement prepared by the Filer in accordance with policies of the TSXV;

20. the Filer will treat all of the Shareholders equally under the Acquisition and all Shareholders will receive identical consideration for their Shares, on a per-share basis;

21. none of the Shareholders has received, or will receive any "collateral benefit" (as such term is defined in the Legislation) in connection with the Acquisition;

22. the Acquisition will comply with the requirements of the laws of BVI, which exempt the proposed transaction from the requirements of the BVI Business Companies Act;

23. section 4.3 of the Instrument (Non-Reporting Issuer Exemption), which exempts certain transactions from the formal take-over bid requirements, is available if:

    (a) the offeree issuer is not a reporting issuer;

    (b) there is no published market for the securities of the offeree issuer; and

    (c) the number of security holders of the offeree issuer is less than 50, excluding employees and former employees of the target issuer and its "affiliates" (as that term is defined in the Instrument);

24. the Filer cannot rely on the Non-Reporting Issuer Exemption because the number of Shareholders exceeds the 50 security holder limit; and

25. The Acquisition is not a related party transaction as defined in the TSXV policies nor an insider bid within the meaning of Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

Decision

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

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

"Peter J. Brady"
Director, Corporate Finance
British Columbia Securities Commission

2.1.7 Canadian Credit Card Trust – 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).

Montréal, May 28, 2015

Canadian Credit Card Trust
Kashif Zaman
Osler, Hoskin & Harcourt LLP
100 King Street West
1 First Canadian Place
Suite 6200, P.O. Box 50

Toronto ON M5X 1B8

Dear Mr. Zaman,

Re: Canadian Credit Card Trust (the "Applicant") – application for a decision under the securities legislation of Québec, Alberta, Manitoba, New Brunswick, Nova Scotia, Newfoundland and Labrador, Ontario, Prince Edward Island and Saskatchewan and (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 *Regulation 21-101 respecting 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's status as a reporting issuer is revoked.

"Martin Latulippe"
Director, Continuous Disclosure
Autorité des marchés financiers

2.1.8 Manulife Asset Management Limited and Manulife Asset Management Accord (2015) Inc.

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a firm registered in any jurisdiction of Canada must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another firm registered in any jurisdiction of Canada. The Filers are affiliated entities and have valid business reasons for the individuals to be registered with both firms. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the prohibition.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

May 15, 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
MANULIFE ASSET MANAGEMENT LIMITED
(MAML)

AND

MANULIFE ASSET MANAGEMENT
ACCORD (2015) INC.
(MAMA) (each a Filer and together, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the requirement in paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**), pursuant to section 15.1 of NI 31-103, to permit certain of the advising representatives and certain of the associate advising representatives of MAML (each a **Representative** and, collectively the **Representatives**) to also be registered as an advising representative or an associate advising representative of MAMA, respectively, until the Amalgamation (as defined below) occurs on or about July 1, 2015 (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 Filers have provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in Alberta, British Columbia, Manitoba, New Brunswick, Newfoundland and Labrador, Nova Scotia, Prince Edward Island, Québec and Saskatchewan (together with Ontario, the **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 Filers:

Proposed Transaction

1. MAML, MAMA and Standard Life Mutual Funds Ltd. (which is registered as an investment fund manager in Ontario, Québec and Newfoundland and Labrador) are expected to amalgamate on or about July 1, 2015, and thereafter continue as "Manulife Asset Management Limited" (the **New MAML**) in each of the Jurisdictions, including the territories, with the OSC as its principal regulator (the **Amalgamation**).

MAML

2. MAML is a corporation governed under the *Business Corporations Act* (Ontario) and has its head office located in Toronto, Ontario. Following the Amalgamation, New MAML is expected to continue under the *Canada Business Corporations Act* (the **CBCA**).

3. MAML is an indirect wholly-owned subsidiary of The Manufacturers Life Insurance Company (**Manulife**).

4. MAML is currently registered as an adviser in the category of portfolio manager in each of the Jurisdictions. MAML is also registered in Ontario

as an adviser in the category of commodity trading manager under the *Commodity Futures Act* (Ontario), and as an investment fund manager in Ontario, Québec and Newfoundland and Labrador. As a result of the Amalgamation, New MAML will be additionally registered as a portfolio manager in each of the territories and as a derivatives portfolio manager in Québec.

5. MAML is the investment fund manager and portfolio manager for a group of mutual funds domiciled in Canada that are subject to National Instrument 81-102 *Investment Funds* (**NI 81-102**) (i.e., the Manulife Mutual Funds), a group of mutual funds domiciled in Canada that are not subject to NI 81-102 (i.e., the Manulife Asset Management Pooled Funds), most Manulife non-redeemable investment funds and portfolio manager to institutional managed accounts.

6. Following the Amalgamation, New MAML will also be the investment fund manager to another group of mutual funds domiciled in Canada that are subject to NI 81-102 (the **Standard Life Mutual Funds**). This change in investment fund manager has received all necessary regulatory and investor approvals. As a result of the Amalgamation, New MAML will also become the investment fund manager of the former Standard Life Investments Pooled Funds, a group of mutual funds domiciled in Canada that are not subject to NI 81-102, that have been renamed the Manulife Asset Management Pooled Funds (the **Former Standard Life Investments Pooled Funds**), and of the Standard Life Global Absolute Return Strategies Fund (the **GARS Fund**). New MAML will also be the portfolio manager to the Former Standard Life Investments Pooled Funds, the GARS Fund and certain of the Standard Life Mutual Funds.

7. MAML is not in default of any of its obligations under applicable securities legislation in any of the Jurisdictions.

MAMA

8. MAMA, formerly known as Standard Life Investments Inc. prior to February 2, 2015, is a corporation governed under the CBCA and has its head office located in Montréal, Québec.

9. MAMA became affiliated with MAML on January 30, 2015 when MAML's indirect parent company, Manulife, acquired all of the shares of MAMA as part of its acquisition of the Canadian based operations of Standard Life plc, resulting in a change in control of MAMA.

10. MAMA is currently registered as an adviser in the category of a portfolio manager and exempt market dealer in all of the Jurisdictions, including the territories, as an investment fund manager in Ontario, Québec and Newfoundland and Labrador, and as a derivatives portfolio manager in Québec. MAMA is in the process of surrendering its registration as an exempt market dealer in all of the Jurisdictions, including the territories.

11. MAMA is the portfolio manager of substantially all of the Standard Life Mutual Funds, the portfolio manager of all of the Former Standard Life Investments Pooled Funds, the GARS Fund and portfolio manager to institutional managed accounts.

12. MAMA's clients have all been advised that MAMA's portfolio management activities will be combined with MAML.

13. As a result of the Amalgamation, MAMA will be amalgamated into New MAML, and all of MAMA's clients will become clients of New MAML.

14. MAMA is not in default of any of its obligations under applicable securities legislation in any of the Jurisdictions, including the territories.

Dual Registration

15. The Filers have determined that it would be beneficial for MAMA's clients and for business reasons to dually register the Representatives with MAMA until the Amalgamation occurs as it will allow MAMA to better service its clients and to achieve certain business efficiencies.

16. The dual registration of the Representatives with MAMA is not expected to give rise to any conflicts of interest. The interests of the Filers are aligned as they share common management, they will soon be amalgamating together, and both Filers are direct or indirect subsidiaries of Manulife. In addition, the dual registration of the Representatives will only be for six (6) weeks and will not give rise to any conflicts of interest that would typically be present between unrelated arms' length firms.

17. The dually registered Representatives will have sufficient time and resources to adequately serve both Filers.

18. The advising activities that will be provided to the clients of MAMA by the Representatives will not interfere with their responsibilities to either Filer.

19. The dually registered Representatives will act in the best interests of the clients of each Filer and will deal, fairly, honestly and in good faith with such clients.

20. Each Filer has appropriate compliance and supervisory policies and procedures in place to monitor the conduct of its registered individuals and to ensure that the Filers can deal

appropriately with any conflicts of interest that may arise as a result of the dual registration of the Representatives. In particular, the Representatives will be subject to the supervisory, and the applicable compliance, requirements of each Filer.

21. In order to minimize client confusion, the dual registration of the Representatives and the relationship between MAML and MAMA will be appropriately disclosed in writing to the MAMA clients of the Representatives.

22. In the absence of the Exemption Sought, the Filers would be prohibited from having the dually registered Representatives.

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 (1) the circumstances described above remain in place, and (2) the Exemption Sought expires on the earlier of the following:

i) one year from the date hereof;

ii) the date on which the Amalgamation occurs.

"Debra Foubert"
Director, Compliance and Registrant Regulation
Ontario Securities Commission

2.1.9 NexGen Financial Limited Partnership et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Approval of mutual fund mergers – approval required because merger does not meet the criteria for pre-approved reorganizations and transfers in National Instrument 81-102 – the fundamental investment objectives of the terminating funds and the continuing funds are not substantially similar – some mergers will not be effected on a tax deferred basis – securityholders of terminating funds are provided with timely and adequate disclosure regarding the mergers.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 19.1.

May 22, 2015

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

AND

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

AND

IN THE MATTER OF
NEXGEN FINANCIAL LIMITED PARTNERSHIP
(the "Filer")

AND

NEXGEN TURTLE CANADIAN EQUITY REGISTERED FUND,
NEXGEN TURTLE CANADIAN EQUITY TAX MANAGED FUND,
NEXGEN NORTH AMERICAN LARGE CAP REGISTERED FUND,
NEXGEN NORTH AMERICAN LARGE CAP TAX MANAGED FUND
(each a "Terminating Fund" and collectively the "Terminating Funds")

AND

NEXGEN CANADIAN DIVIDEND REGISTERED FUND,
NEXGEN CANADIAN DIVIDEND TAX MANAGED FUND,
NEXGEN TURTLE CANADIAN BALANCED REGISTERED FUND,
NEXGEN TURTLE CANADIAN BALANCED TAX MANAGED FUND
(each a "Continuing Fund" and collectively the "Continuing Funds",
and together with the Terminating Funds, the "Funds")

DECISION

Background

The principal regulator in the Jurisdiction has received an application (the "**Application**") from the Filer on behalf of the Terminating Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for approval of the mergers (the "**Mergers**") of the Terminating Funds into the Continuing Funds (as set out below) under paragraph 5.5(1)(b) of National Instrument 81-102 ("**NI 81-102**") (the "**Approval 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, Quebec, Newfoundland and Labrador and Northwest Territories (together with Ontario, the "**Jurisdictions**").

Interpretation

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

Representations

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

The Filer

1. The Filer is a limited partnership established under the laws of the Province of Ontario and its head office is located in Toronto, Ontario. The Filer is registered as a dealer in the category of mutual fund dealer, an adviser in the category of portfolio manager and an investment fund manager under the *Securities Act* (Ontario).

2. The Filer is the manager and portfolio manager of the Terminating Funds and the Continuing Funds.

3. The Filer is not in default of securities legislation in the Jurisdictions.

The Funds

4. Two of the Terminating Funds, NexGen Turtle Canadian Equity Registered Fund and NexGen North American Large Cap Registered Fund (the "**Registered Terminating Funds**"), and two of the Continuing Funds, NexGen Turtle Canadian Balanced Registered Fund and NexGen Canadian Dividend Registered Fund (the "**Registered Continuing Funds**", and together with the Registered Terminating Funds, the "**Registered Funds**") are trusts established under the laws of Ontario.

5. Two of the Terminating Funds, NexGen Turtle Equity Tax Managed Fund and NexGen North American Large Cap Tax Managed Fund (the "**Tax Managed Terminating Funds**"), and two of the Continuing Funds, NexGen Canadian Balanced Tax Managed Fund and NexGen Canadian Dividend Tax Managed Fund (the "**Tax Managed Continuing Funds**", and together with the Tax Managed Terminating Funds, the "**Tax Managed Funds**") are portfolios comprised of classes of NexGen Investment Corporation, a mutual fund corporation incorporated under the laws of the Province of Ontario.

6. Securities of the Funds are currently offered for sale under a simplified prospectus and annual information form dated May 28, 2014 (the "**Prospectus**") in the Jurisdiction. Each of the Funds follows the standard investment restrictions and practices established under the Legislation, except where exemptive relief has been granted.

7. Each of the Funds is a reporting issuer under applicable securities legislation of the Jurisdictions.

8. The Funds are not in default of securities legislation in the Jurisdictions.

9. The structure of the Funds is comprised of fund-on-fund arrangements where each Registered Fund invests its assets in a corresponding underlying Tax Managed Fund. Securityholders of the Registered Funds hold securities of the Registered Funds within registered accounts. Securityholders of Tax Managed Funds hold securities of the Tax Managed Funds outside registered accounts.

The Proposed Mergers

10. The Filer intends to merge the Terminating Funds into the Continuing Funds as follows:

    (a) NexGen Turtle Canadian Equity Registered Fund into the NexGen Turtle Canadian Balanced Registered Fund;

    (b) NexGen North American Large Cap Registered Fund into the NexGen Canadian Dividend Registered Fund;

    (c) NexGen Turtle Canadian Equity Tax Managed Fund into the NexGen Turtle Canadian Balanced Tax Managed Fund; and

(d) NexGen North American Large Cap Tax Managed Fund into the NexGen Canadian Dividend Tax Managed Fund.

The proposed Mergers in (a) and (b) above are the "**Registered Mergers**". The proposed Mergers in (c) and (d) above are the "**Tax Managed Mergers**".

11. The Approval Sought is required because the Mergers satisfy the requirements for pre-approved reorganizations and transfers set out in subsection 5.6(1) of NI 81-102, except for the following:

(a) a reasonable person would not consider each Terminating Fund and its corresponding Continuing Fund to have substantially similar investment objectives, as required by subparagraph 5.6(1)(a)(ii) of NI 81-102; and

(b) the Registered Mergers will not be effected on a tax deferred basis, as required by paragraph 5.6(1)(b) of NI 81-102.

12. With respect to the Registered Mergers, all securityholders in the Terminating Funds hold such funds in registered plans so the securityholders will not be impacted by effecting the Registered Mergers on a taxable basis.

13. The board of directors of NexGen approved and ratified the Mergers. A press release and a material change report in respect of the Mergers were filed on SEDAR on April 16, 2015.

14. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds* ("**NI 81-107**"), NexGen presented the terms of the Mergers to the Independent Review Committee ("**IRC**") of the Funds for its review and recommendation. The IRC reviewed the potential conflict of interest matters related to the proposed Mergers and on April 15, 2015 determined that the proposed Mergers, if implemented, would achieve a fair and reasonable result for each of the Terminating Funds.

15. A summary of the IRC's recommendation has been included in a notice of the meeting sent to securityholders of the Terminating Funds as required by section 5.1(2) of NI 81-107.

16. The Mergers constitute a material change for the Terminating Funds. Amendments to the Prospectus and Fund Facts of the Terminating Funds reflecting such material change were filed on SEDAR on April 20, 2015.

17. The Mergers do not constitute a material change for the Continuing Funds.

18. Securityholders of the Terminating Funds will be asked to approve the Mergers at meetings (each a "**Meeting**") of the securityholders to be held on June 1, 2015.

19. In connection with each Meeting, a notice of the meeting of securityholders and a management information circular dated April 17, 2015 and a related form of proxy has been mailed to securityholders of the Terminating Funds (the "**Meeting Materials**").

20. The Meeting Materials contain the Fund Facts of the Continuing Funds, a description of the proposed Mergers, information about the Terminating Funds and the Continuing Funds, and income tax considerations for securityholders of the Terminating Funds. The Meeting Materials also describe the various ways in which securityholders can obtain a copy of the Prospectus of the Continuing Funds, as well as the recent interim and annual financial statements and management reports of fund performance for the Continuing Funds, at no cost.

21. As disclosed in the Meeting Materials, each Registered Merger is contingent on the corresponding Tax Managed Merger and vice-versa. With respect to the Mergers, each Tax Managed Fund is the underlying fund to the corresponding Registered Fund.

22. Subject to receipt of securityholder approval and the Approval Sought, it is proposed that the Mergers take place on or about June 5, 2015 (the "**Merger Date**").

23. If securityholder approval is not received at the Meeting in respect of a Terminating Fund, then the relevant Merger will not proceed.

24. Securityholders of the Terminating Funds will continue to have the right to redeem or transfer their securities of a Terminating Fund at any time up to the close of business on the business day prior to the effective date of the Mergers.

25. Following the Mergers, all optional plans, including pre-authorized purchase programs, automatic withdrawal plans and systemic switch programs, which were established with respect to a Terminating Fund will be re-established in comparable plans with respect to the Continuing Fund, unless a securityholder advises otherwise.

26. The Filer will pay all costs and expenses relating to the solicitation of proxies and holding the Meetings as well as the costs of implementing the Mergers, including any brokerage fees.

27. No sales charges will be payable by a securityholder in connection with the Mergers.

28. Following the Mergers, the Continuing Funds will continue as publicly offered open-end mutual funds and the Terminating Funds will be wound up.

29. If the necessary approvals are obtained, the following steps will be carried out to effect the Mergers:

    (a) In respect of the Tax Managed Mergers:

        (i) the portfolio securities held by the Tax Managed Terminating Funds that are consistent with the investment objectives and acceptable to the portfolio manager of the Tax Managed Continuing Funds will be transferred in-kind to the Tax Managed Continuing Funds prior to the Effective Date. Any investments held by the Tax Managed Terminating Funds that are not consistent with the investment objectives or acceptable to the portfolio manager of the Tax Managed Continuing Funds will be sold prior to the Effective Date;

        (ii) each outstanding share of a Tax Managed Terminating Fund will be exchanged for share(s) of an equivalent class and series of the Tax Managed Continuing Fund. The share exchange will be effected on the basis of the relative net asset values of the applicable shares at the close of business on the Merger Date;

        (iii) the assets and liabilities of NexGen Investment Corporation attributable to the Tax Managed Terminating Funds will be transferred to the Tax Managed Continuing Fund; and

        (iv) the Tax Managed Terminating Funds will then be wound up.

    (b) In respect of the Registered Mergers:

        (i) each of the Registered Terminating Funds will transfer all of its assets less an amount required to satisfy the liabilities of the Registered Terminating Fund to the Registered Continuing Fund in exchange for units of the Registered Continuing Fund. The unit exchange will be effected on the basis of the relative net asset values of the applicable units at the close of business on the Merger Date;

        (ii) each unitholder of a Registered Terminating Fund will receive the corresponding units of the Registered Continuing Fund;

        (iii) each Registered Terminating Fund will distribute to its unitholders sufficient net income and net realized capital gains so that it will not be subject to tax under the Income Tax Act (Canada) for its current taxation year;

        (iv) each Registered Terminating Fund will distribute to its unitholders the units of the Registered Continuing Fund received by it in exchange for all of the unitholders' existing units of the Registered Terminating Fund on a series-by-series basis so that following the distribution the unitholders of the Registered Terminating Fund will become direct unitholders of the Registered Continuing Fund; and

        (v) the Registered Terminating Funds will be wound up.

30. In the opinion of the Filer, the Mergers will be beneficial to securityholders of the Terminating Funds for the following reasons:

    (a) Securityholders in the Terminating Funds will enjoy potential improved economies of scale and potentially lower proportionate fund operating expenses (which are borne indirectly by securityholders) as part of a larger combined Continuing Fund;

(b) The management fees are the same for each Terminating Fund and its corresponding Continuing Funds and the management expense ratio (**MER**) of each Continuing Fund is the same, or lower, than the MER of its corresponding Terminating Fund;

(c) The portfolio manager is the same for each Terminating Fund and its corresponding Continuing Fund so securityholders of the Terminating Funds will experience continuity in investment style; and

(d) Securityholders in the Terminating Funds will not have adverse tax consequences from the Mergers whereas termination of the Terminating Funds would trigger adverse tax consequences upon the disposition of the Terminating Funds' portfolio assets.

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 Approval Sought is granted, provided that the Filer obtains the prior securityholder approval for the Mergers at the securityholder meeting held for that purpose, or any adjournments thereof.

"Vera Nunes"
Manager, Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.10 Rio Alto Mining Limited

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer in default of its obligation to file and deliver its most recent financial statements and related management's discussion and analysis – requested relief granted.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., s. 1(10).
CSA Staff Notice 12-307 – Applications for a Decision that an Issuer is not a Reporting Issuer.

May 22, 2015

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

AND

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

AND

IN THE MATTER OF
RIO ALTO MINING LIMITED
(the Filer)

DECISION

Background

1 The securities regulatory authority or regulator of each of the Jurisdictions (the Decision Maker) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer (the Exemptive Relief Sought).

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

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

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

Interpretation

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

Representations

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

1. the Filer is a company existing under the laws of Alberta; the Filer's head office is located in Vancouver, British Columbia;

2. the Filer is a reporting issuer in each of the Jurisdictions;

3. the Filer has applied for a decision that it is not a reporting issuer in all of the jurisdictions in which it is currently a reporting issuer;

4. the Filer is the entity resulting from the amalgamation of Rio Alto Mining Limited and 1860927 Alberta Ltd., a wholly-owned subsidiary of Tahoe Resources Inc. (Tahoe) under the *Business Corporations Act* (Alberta), and continues to have the name Rio Alto Mining Limited;

5. the common shares of the Filer (the Common Shares) were listed on the Toronto Stock Exchange (the TSX), the New York Stock Exchange (the NYSE) and the Bolsa de Valores de Lima (the BVL) and were quoted on the Frankfurt Stock Exchange (the FSE);

6. the Common Shares of the Filer were delisted from the TSX and the FSE on April 7, 2015, the NYSE on April 2, 2015; the Filer filed a delisting application and trading of the Common Shares on the BVL ceased on April 7, 2015. Article 37 of the Peruvian Register and Exclusion Rules of Stock Exchange Market (Resolucion SMV Nº 031-2012-SMV-01) states that delisting automatically occurs within 30 days of the filing of a delisting application;

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

8. the outstanding securities of the Filer are beneficially owned solely by Tahoe;

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

10. the Filer has no current intention to seek public financing by way of an offering of securities;

11. the Filer is not in default of its obligations under the Legislation, with the exception of the requirement to file its interim financial statements and its management's discussion and analysis in respect of such statements for the period ended March 31, 2015 as required under National Instrument 51-102 *Continuous Disclosure Obligations* (the Default);

12. the Filer is not eligible to use the simplified procedure under the CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia, and

13. the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Exemptive Relief Sought.

Decision

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

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

"Peter J. Brady"
Director, Corporate Finance
British Columbia Securities Commission

2.1.11 Strathbridge Asset Management Inc. and U.S. Financials Income Fund

Headnote

NP 11-203 – relief granted from short-form eligibility requirement contained in paragraph 2.2(d)(i) of NI 44-101 – fund has not yet completed full financial year and unable to rely upon new issuer exemption in section 2.7 – fund will file and incorporate by reference audited interim financial statements.

Applicable Legislative Provisions

NI 44-101 Short Form Prospectus Distributions, s. 2.2(d)(i), 2.7, 8.1.

May 25, 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
STRATHBRIDGE ASSET MANAGEMENT INC.
(the Filer)

AND

IN THE MATTER OF
U.S. FINANCIALS INCOME FUND
(the Fund)

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 (the **Legislation**) granting an exemption to the Fund from subsection 2.2(d)(i) of National Instrument 44-101 – *Short Form Prospectus Distributions* (**NI 44-101**) to permit the Fund to file a short form prospectus pursuant to NI 44-101 and Form 44-101F1 even though the Fund does not have current annual financial statements (as defined in NI 44-101).

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 paragraph 4.7(1)(c) of Multilateral Instrument 11-102 – *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador.

Interpretation

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

Representations

1. The Filer is a corporation incorporated and subsisting under the laws of Canada.

2. The Filer's registered office is located at 121 King Street West, Standard Life Centre, Suite 2600, Toronto, Ontario, M5H 3T9.

3. The Filer is registered as an investment fund manager, mutual fund dealer, exempt market dealer and portfolio manager in Ontario and is responsible for the administration of the Fund.

4. The Filer is not in default of securities legislation in any of the Jurisdictions (as defined below).

5. The Fund is a closed-end investment trust and non-redeemable investment fund established under the laws of the Province of Ontario.

6. The Fund is a reporting issuer under the laws of all of the Jurisdictions.

7. The Fund is authorized to issue an unlimited number of classes of units and an unlimited number of units of each class.

8. On January 29, 2015, a final long-form prospectus was filed with the securities regulatory authorities in each of the provinces of Canada (the **Jurisdictions**) to qualify the issuance of the class A units (**Class A Units**) and class U units (**Class U Units**) of the Fund in the Jurisdictions. The Class A Units are Canadian dollar denominated and the Class U Units are U.S. dollar denominated. Distributions and redemptions proceeds in respect of Class A Units are payable in Canadian dollars and in respect of Class U Units are payable in U.S. dollars.

9. The Fund completed its initial public offering on February 24, 2015. The Fund's year end is December 31 and accordingly the Fund has not had its first year end and has no audited financial statements in respect of a period ending on a year end.

10. The Fund is not in default of securities legislation in any of the Jurisdictions.

11. As at May 5, 2015, there were 3,396,637 Class A Units and 395,400 Class U Units issued and outstanding.

12. The Class A Units of the Fund are listed on the TSX under the symbol USF.UN.

13. The Filer wishes to be in a position to be able to file a short-form prospectus in accordance with Form 44-101F1 in order to take advantage of the shorter time period in which, and the streamlined procedures by which, the Fund may offer additional Class A Units and Class U Units to the public.

14. The Fund will prepare and file an annual information form, and will prepare, file and audit interim financial statements for the period from the closing of its initial public offering to March 31, 2015 or a date that is not more than 90 days before the date of its preliminary short-form prospectus. The Fund will also prepare and file an interim management report of fund performance for the same period ended March 31, 2015 or a date that is not more than 90 days before the date of its preliminary short-form prospectus. As a result the Fund will be able to incorporate such documents by reference into a short-form prospectus.

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) prior to filing a preliminary short-form prospectus: (i) the Fund files an annual information form for the period ended March 31, 2015, (ii) the Fund files audited interim financial statements for the period ended March 31, 2015 or a date that is not more than 90 days before the date of its preliminary short-form prospectus and (ii) the Fund files an interim management report of fund performance for the period ended March 31, 2015 or a date that is not more than 90 days before the date of its preliminary short-form prospectus; and

(b) the Fund includes disclosure regarding this decision under the headings “Documents Incorporated by Reference” and “Additional Information” in any short-form prospectus filed by the Fund.

“Raymond Chan”
Manager, Investment Funds and
Structured Products Branch

2.1.12 Gaz Métro Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – the Filers applied for relief from the requirements in section 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises to permit the Filers to prepare their financial statements in accordance with U.S. GAAP for its financial years that begin before January 1, 2019.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards.

May 12, 2015

[Translation]

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(THE "JURISDICTIONS")

AND

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

AND

IN THE MATTER OF
GAZ MÉTRO INC.
(THE "FILER")

DECISION

Background

The securities regulatory authority or the regulator in each of the Jurisdictions (the "**Decision Makers**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") exempting the Filer from the requirements of section 3.2 of *Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards* ("**Regulation 52-107**"), to the effect that the annual financial statements and interim financial reports of the Filer: (a) be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises; and (b) disclose an unreserved statement of compliance with IFRS in the case of annual financial statements and an unreserved statement of compliance with IAS 34 in the case of an interim financial report (the "**Exemption Sought**").

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

(a) the *Autorité des marchés financiers* is the principal regulator for this application;

(b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* ("**Regulation 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut (the "**Passport Jurisdictions**");

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

Interpretation

In this decision:

(a) Unless otherwise defined herein, terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and Regulation 52-107 have the same meaning if used in this decision;

(b) "Rate-regulated operations" has the meaning ascribed in Part V, Pre-changeover accounting standards, ("**Part V**") of the *CPA Canada Handbook – Accounting* (the "**Handbook**"), at the date hereof.

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* (Québec), R.S.Q., c. S-31.1. The head office of the Filer is in Montréal, Québec.

2. The Filer is a reporting issuer or equivalent in the Jurisdictions and each of the Passport Jurisdictions, and is not in default of securities legislation in any jurisdiction.

3. The Filer carries on rate-regulated operations.

4. The Filer is not an SEC issuer; therefore cannot rely on section 3.7 of Regulation 52-107 to file financial statements prepared in accordance with U.S. GAAP.

5. On October 1, 2010, the Canadian Accounting Standards Board (**AcSB**) issued modifications to Part 1 of the Handbook, *International Financial Reporting Standards*, allowing a deferral of one year of the mandatory IFRS changeover date for

entities with qualifying rate-regulated operations. These modifications allowed these entities, as defined in Section 1100, *Generally Accepted Accounting Principles*, in Part V of the Handbook, to defer the adoption of IFRS to the years commencing on or after January 1, 2012.

6. As a "qualifying entity" for the purposes of section 5.4 of Regulation 52-107, the Filer was permitted to prepare its financial statements for its financial year commencing October 1, 2011 and ending September 30, 2012 in accordance with Canadian GAAP as set out in Part V of the Handbook.

7. On July 11, 2011, the Filer obtained a decision from the Decision Makers under the Legislation, exempting the Filer from the requirements under section 3.2 of Regulation 52-107, to provide its financial statements in accordance with IFRS that apply to publicly accountable enterprises, and authorizing the Filer to provide its financial statements in accordance with U.S. GAAP, for its financials years commencing on or after January 1, 2012 but before January 1, 2015 (the "**Original Decision**").

8. In March 2012, the AcSB decided to defer the mandatory IFRS changeover date for an additional year for entities with qualifying rate-regulated operations, allowing such entities to adopt IFRS for the years commencing on or after January 1, 2013.

9. In October 2012, the AcSB decided to defer the mandatory IFRS changeover date for an additional year for entities with qualifying rate-regulated operations, allowing such entities to adopt IFRS for the years commencing on or after January 1, 2014.

10. In March 2013, the AcSB decided to defer the mandatory IFRS changeover date for an additional year for entities with qualifying rate-regulated operations, allowing such entities to adopt IFRS for years commencing on or after January 1, 2015.

11. Since the deferrals permitted by the AcSB were not introduced in Regulation 52-107, on February 6, 2013 and May 5, 2014, the Filer obtained decisions from the Decision Makers under the Legislation of each of the Jurisdictions allowing the Filer to defer successively the mandatory IFRS changeover date of Regulation 52-107 to its financial years beginning on October 1, 2012, October 1, 2013 and October 1, 2014 (the "**Changeover Deferral Decisions**").

12. With these Changeover Deferral Decisions, the Filer was permitted to prepare its financial statements for the financial years ending on September 30, 2013, September 30, 2014 and September 30, 2015 in accordance with Canadian GAAP as set out in Part V of the Handbook.

13. The Original Decision and the Changeover Deferral Decisions are not applicable to financial years that begin on or after January 1, 2015.

14. The International Accounting Standards Board (IASB) continues to work on a project focusing on accounting specific to rate-regulated operations. It is not yet known when this project will be completed or whether IFRS will include a specific standard that is mandatory for entities with rate-regulated operations.

Decision

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

The decision of the Decision Makers under the Legislation is that:

(a) the Exemption Sought is granted to the Filer in respect of the annual financial statements and interim financial reports required to be filed on or after the date of this decision, provided that the Filer prepares those financial statements in accordance with U.S. GAAP; and

(b) the Exemption Sought will cease to have effect on the earliest of the following:

i. January 1, 2019;

ii. if the Filer ceases to carry on rate-regulated operations, the first day of the Filer's financial year that commences after the Filer ceases to carry on rate-regulated operations; and

iii. the effective date prescribed by the IASB for the mandatory application of a standard within IFRS specific to entities with rate-regulated activities.

"Gilles Leclerc"
Superintendent, Securities Markets
Autorité des marchés financiers

2.1.13 Valener Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – the Filers applied for relief from the requirements in section 3.2 of National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards that financial statements be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises to permit the Filers to prepare their financial statements in accordance with U.S. GAAP for its financial years that begin before January 1, 2019.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards.

May 12, 2015

[Translation]

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
QUÉBEC AND ONTARIO
(THE "JURISDICTIONS")

AND

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

AND

IN THE MATTER OF
VALENER INC.
(THE "FILER")

DECISION

Background

The securities regulatory authority or the regulator in each of the Jurisdictions (the "**Decision Makers**") has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the "**Legislation**") exempting the Filer from the requirements of section 3.2 of *Regulation 52-107 respecting Acceptable Accounting Principles and Auditing Standards* ("**Regulation 52-107**"), to the effect that the annual financial statements and interim financial reports of the Filer: (a) be prepared in accordance with Canadian GAAP applicable to publicly accountable enterprises; and (b) disclose an unreserved statement of compliance with IFRS in the case of annual financial statements and an unreserved statement of compliance with IAS 34 in the case of an interim financial report (the "**Exemption Sought**").

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

(a) the *Autorité des marchés financiers* is the principal regulator for this application;

(b) the Filer has provided notice that subsection 4.7(1) of *Regulation 11-102 respecting Passport System* ("**Regulation 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Nova Scotia, New Brunswick, Prince Edward Island, Newfoundland and Labrador, Yukon, the Northwest Territories and Nunavut (the "**Passport Jurisdictions**");

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

Interpretation

In this decision:

(a) Unless otherwise defined herein, terms defined in *Regulation 14-101 respecting Definitions*, Regulation 11-102 and Regulation 52-107 have the same meaning if used in this decision;

(b) "Rate-regulated operations" has the meaning ascribed in Part V, Pre-changeover accounting standards, ("**Part V**") of the *CPA Canada Handbook – Accounting* (the "**Handbook**"), at the date hereof.

Representations

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

1. The Filer is a corporation existing under the *Canada Business Corporations Act*, (Québec) R.S.C., 1985, c. C-44. The head office of the Filer is in Montréal, Québec.

2. The Filer is a reporting issuer or equivalent in the Jurisdictions and each of the Passport Jurisdictions, and is not in default of securities legislation in any jurisdiction.

3. The Filer carries on rate-regulated operations.

4. The Filer is not an SEC issuer; therefore cannot rely on section 3.7 of Regulation 52-107 to file financial statements prepared in accordance with U.S. GAAP.

5. On October 1, 2010, the Canadian Accounting Standards Board (**AcSB**) issued modifications to Part 1 of the Handbook, *International Financial Reporting Standards*, allowing a deferral of one year of the mandatory IFRS changeover date for

entities with qualifying rate-regulated operations. These modifications allowed these entities, as defined in Section 1100, *Generally Accepted Accounting Principles*, in Part V of the Handbook, to defer the adoption of IFRS to the years commencing on or after January 1, 2012.

6. As a "qualifying entity" for the purposes of section 5.4 of Regulation 52-107, the Filer was permitted to prepare its financial statements for its financial year commencing October 1, 2011 and ending September 30, 2012 in accordance with Canadian GAAP as set out in Part V of the Handbook.

7. On July 11, 2011, the Filer obtained a decision from the Decision Makers under the Legislation, exempting the Filer from the requirements under section 3.2 of Regulation 52-107, to provide its financial statements in accordance with IFRS that apply to publicly accountable enterprises, and authorizing the Filer to provide its financial statements in accordance with U.S. GAAP, for its financials years commencing on or after January 1, 2012 but before January 1, 2015 (the "**Original Decision**").

8. In March 2012, the AcSB decided to defer the mandatory IFRS changeover date for an additional year for entities with qualifying rate-regulated operations, allowing such entities to adopt IFRS for the years commencing on or after January 1, 2013.

9. In October 2012, the AcSB decided to defer the mandatory IFRS changeover date for an additional year for entities with qualifying rate-regulated operations, allowing such entities to adopt IFRS for the years commencing on or after January 1, 2014.

10. In March 2013, the AcSB decided to defer the mandatory IFRS changeover date for an additional year for entities with qualifying rate-regulated operations, allowing such entities to adopt IFRS for years commencing on or after January 1, 2015.

11. Since the deferrals permitted by AcSB were not introduced in Regulation 52-107, on February 6, 2013 and May 5, 2014, the Filer obtained decisions from the Decision Makers under the Legislation of each of the Jurisdictions allowing the Filer to defer successively the mandatory IFRS changeover date of Regulation 52-107 to its financial years beginning on October 1, 2012, October 1, 2013 and October 1, 2014 (the "**Changeover Deferral Decisions**").

12. With these Changeover Deferral Decisions, the Filer was permitted to prepare its financial statements for the financial years ending on September 30, 2013, September 30, 2014 and September 30, 2015 in accordance with Canadian GAAP as set out in Part V of the Handbook.

13. The Original Decision and the Changeover Deferral Decisions are not applicable to financial years that begin on or after January 1, 2015.

14. The International Accounting Standards Board (IASB) continues to work on a project focusing on accounting specific to rate-regulated operations. It is not yet known when this project will be completed or whether IFRS will include a specific standard that is mandatory for entities with rate-regulated operations.

Decision

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

The decision of the Decision Makers under the Legislation is that:

(a) the Exemption Sought is granted to the Filer in respect of the annual financial statements and interim financial reports required to be filed on or after the date of this decision, provided that the Filer prepares those financial statements in accordance with U.S. GAAP; and

(b) the Exemption Sought will cease to have effect on the earliest of the following:

i. January 1, 2019;

ii. if the Filer ceases to carry on rate-regulated operations, the first day of the Filer's financial year that commences after the Filer ceases to carry on rate-regulated operations; and

iii. the effective date prescribed by the IASB for the mandatory application of a standard within IFRS specific to entities with rate-regulated activities.

"Gilles Leclerc"
Superintendent, Securities Markets
Autorité des marchés financiers

2.1.14 Invesco Canada Ltd. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Relief from the requirement to obtain the approval of securityholders for fund mergers and from the multi-layering prohibition in paragraph 2.5(2)(b) of NI 81-102 and approval of fund mergers under paragraph 5.5(1)(b) of NI 81-102 – mergers were undertaken in connection with changes to the Income Tax Act (Canada) which eliminated certain tax benefits associated with character conversion transactions – required to send written notice at least 60 days before the effective date of the merger describing the merger.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.5(2)(b), 5.1(1)(f), 5.5(1)(b), 19.1.

May 25, 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
INVESCO CANADA LTD.
(the "Filer")

AND

IN THE MATTER OF
POWERSHARES TACTICAL BOND CAPITAL YIELD CLASS
("Capital Yield Class") AND
POWERSHARES TACTICAL BOND FUND
("Tactical Bond Fund", and collectively, the "Funds")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Funds for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") for:

(i) exemptive relief from the requirement under section 5.1(1)(f) of National Instrument 81-102 – *Investment Funds* ("**NI 81-102**") to obtain prior securityholder approval of a proposed reorganization (the "**Proposed Transaction**") whereby securities of Capital Yield Class will be exchanged for the applicable corresponding securities of Tactical Bond Fund as described below. (the "**Securityholder Relief**"); and

(ii) approval pursuant to paragraph 5.5(1)(b) and section 5.7 of NI 81-102 in connection with the Proposed Transaction (the "**Approval Application**").

Paragraphs (i) and (ii) are collectively referred to as the **Relief Sought**.

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

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

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

Interpretation

Defined terms contained in NI 81-102, National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

Representations

This Decision is based on the following facts represented by the Filer on behalf of the Funds:

1. The Filer:

   (a) is a corporation amalgamated under the laws of Ontario;

   (b) is an indirect wholly-owned subsidiary of Invesco Ltd., a global investment manager;

   (c) has its head office in Toronto, Ontario;

   (d) is registered as an investment fund manager in Ontario; and

   (e) is not in default of applicable securities legislation in any jurisdiction.

2. Tactical Bond Fund:

   (a) is an open-end mutual fund trust established under the laws of Ontario;

   (b) is subject to the requirements of NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds*, subject to any exemptions therefrom that may be available under applicable securities legislation or granted by the securities regulatory authorities;

   (c) has filed a simplified prospectus and annual information form prepared in accordance with NI 81-102 and National Instrument 81-101 – *Mutual Fund Prospectus Disclosure* ("**NI 81-101**");

   (d) is a reporting issuer under the securities laws of each of the provinces and territories of Canada;

   (e) is qualified for distribution in all provinces and territories of Canada; and

   (f) is not in default of securities legislation in any province or territory of Canada.

3. Capital Yield Class:

   (a) is an open-end mutual fund established as a class of a mutual fund corporation under the laws of Ontario;

   (b) is subject to the requirements of NI 81-102 and National Instrument 81-107 *Independent Review Committee for Investment Funds*, subject to any exemptions therefrom that may be available under applicable securities legislation or granted by the securities regulatory authorities;

   (c) is a reporting issuer under the securities laws of each of the provinces and territories of Canada;

   (d) is no longer qualified for distribution in all provinces and territories of Canada, but has filed an annual information form in accordance with National Instrument 81-106 – *Investment Fund Continuous Disclosure* ("**NI 81-106**");

   (e) is not in default of securities legislation in any province or territory of Canada;

The Proposed Transaction

4. Capital Yield Class was launched to provide tax-efficient exposure to the return profile of Tactical Bond Fund by investing in different types of securities and entering into forward contracts ("**Forwards**") with a counterparty. New rules

in the *Income Tax Act* (Canada) (the "**Tax Act**") that affect the tax treatment of returns earned under "derivative forward agreements" have been enacted which will eliminate any favourable tax treatment enjoyed by Capital Yield Class.

5. Due to the changes in the Tax Act, the favourable tax treatment for forward contracts with respect to Capital Yield Class will expire on September 17, 2015. Following that date, it will no longer be possible to provide the shareholders of Capital Yield Class with the exposure to the return profile of Tactical Bond Fund on a tax-advantaged basis. Given this change, and after considering the alternatives, the Filer has determined that the Proposed Transaction is in the best interests of investors.

6. The Proposed Transaction will be structured so that immediately after the close of business on the date of the Proposed Transaction (the "**Transaction Date**"), shareholders of Capital Yield Class will have their shares redeemed at the applicable net asset value per share in exchange for the same series of units of Tactical Bond Fund on a dollar-for-dollar basis. The value of the units of Tactical Bond Fund that are issued pursuant to the Proposed Transaction will be equal to the value of the shares of Capital Yield Class held by the securityholders at the close of business on the Transaction Date

7. During the 30 days before the Transaction Date, the Forwards will be closed out and securities owned by Capital Yield Class will be sold to the counterparty for cash. Capital Yield Class will then concurrently subscribe for units of Tactical Bond Fund. By the Transaction Date, it is expected that Capital Yield Fund will only hold units of Tactical Bond Fund (as well as cash to manage redemption requests made prior to the Transaction Date).

8. The strategies of Capital Yield Class allow for the direct purchase of units of Tactical Bond Fund under certain circumstances (including a merger transaction), and therefore there is no need to amend the objectives or strategies of Capital Yield Class to account for this interim period.

9. Capital Yield Class will be using only cash to invest in Tactical Bond Fund as part of the Proposed Transaction. As such, there are no concerns about whether Tactical Bond Fund will receive assets that (a) may be acquired in compliance with NI 81-102, (b) are acceptable to the Filer (as manager) or sub-advisor of Tactical Bond Fund, and (c) are consistent with the fundamental investment objectives of Capital Yield Class.

10. The Filer will wind up Capital Yield Class as soon as reasonably possible following the Proposed Transaction.

11. The Filer will comply with the requirements to file a material change report in respect of the Proposed Transaction as required by Part 11 of NI 81-106. The Proposed Transaction will not constitute a material change for Tactical Bond Fund.

12. The Filer will pay for the costs and expenses associated with the Proposed Transaction and the Funds will not bear any of such costs and expenses.

13. Capital Yield Class has been closed to additional investments since June 14, 2013. Following this closure, the Filer determined that the costs associated with qualifying shares of Capital Yield Class under a prospectus were not justifiable, and instead the Filer filed an annual information form in accordance with NI 81-106.

14. The prospectus of Capital Yield Class provided for at least 60 days' notice to be given to shareholders for transactions such as the Proposed Transaction for each period in which Capital Yield Class was available for purchase. Shareholders of Capital Yield Class will be given at least 60 days' notice of the Proposed Transaction.

15. The Proposed Transaction will be approved by the independent review committee of the Funds (the "**IRC**").

16. Securityholders may redeem their securities of Capital Yield Class in advance of the Proposed Transaction should they wish to do so.

17. The Filer believes that a reasonable person would consider the fundamental investment objectives of the Capital Yield Class to be substantially similar to those of Tactical Bond Fund.

18. The management and advisory fees and trailing commissions of the Funds are identical. Accordingly, the Proposed Transaction will not impact the fees of Capital Yield Class investors. It is expected that following the Proposed Transaction, the cost structure of Tactical Bond Fund will be decreased due to the elimination of costs associated with the Forwards.

19. The valuation procedures of the Funds are substantially similar to each other as well. Each Fund is valued daily using the same methodology.

20. Under the Proposed Transaction, all optional services (pre-authorized chequing plans, systematic exchange plans and systematic withdrawal plans) will continue to be available to securityholders, who will be automatically enrolled in such plans with respect to units of Tactical Bond Fund, unless they advise otherwise.

21. Due to the fact that:

    a. Capital Yield Class is a class of Invesco Corporate Class Inc. ("**ICCI**"), a mutual fund corporation for the purposes of the Tax Act;

    b. Capital Yield Class distributes net realized capital gains to investors, if necessary, within 60 days of the year end of ICCI; and

    c. ICCI has sufficient capital loss carryforwards in respect of any net realized and unrealized capital gains of Capital Yield Class,

    The level of unrealized capital gains and also the impact of the Proposed Transaction on securityholders from a capital gains tax perspective are not expected to be significant.

22. Securityholder approval of the Proposed Transaction is required under section 5.1(1)(f) of NI 81-102 because the Proposed Transaction does not satisfy all of the conditions referenced in section 5.3(2) of NI 81-102; namely,

    (a) the requirement that the Proposed Transaction will not be a "qualified exchange" within the meaning of section 132.2 of the Tax Act or a tax-deferred transaction under subsection 85(1), 85.1(1), 86(1) or 87(1) of the Tax Act, as required under section 5.6(1)(b) of NI 81-102, and

    (b) the requirement that Capital Yield Class has a current prospectus, as required under section 5.6(1)(a)(iv) of NI 81-102.

23. Similarly, approval of the principal regulator of the Proposed Transaction is required under section 5.5(1)(b) and section 5.7 of NI 81-102 because the Proposed Transaction does not meet the pre-approval requirements under section 5.6 of NI 81-102 for the above reasons.

Decision

The principal regulator is satisfied that the test contained in the Legislation that provides the principal regulator with the jurisdiction to make the decision has been met.

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

(a) The Proposed Transaction is approved by the IRC of the Funds;

(b) The Filer sends the following to each securityholder of Capital Yield Class at least 60 days prior to the Transaction Date:

    a. A detailed notice that sets out the information necessary for the securityholder to understand the Proposed Transaction, including:

        i. A brief description of the Proposed Transaction and the Transaction Date;

        ii. A description of Tactical Bond Fund;

        iii. The IRC's determination regarding the Proposed Transaction;

        iv. The tax consequences of the Proposed Transaction and the ability to switch to another corporate class fund managed by the Filer fund on a tax-deferred basis; and

        v. A statement that securityholders may obtain, free of charge, the most recent annual and interim financial statements, the current simplified prospectus, annual information form and fund facts documents, and the most recent management report on fund performance of Tactical Bond Fund that have been made public by contacting the Applicant or through SEDAR; and

b. The fund facts document of the series of Tactical Bond Fund that the securityholder will hold after the completion of the Proposed Transaction.

"Darren McKall"
Manager, Investment Funds & Structured Products Branch
Ontario Securities Commission

2.1.15 Bristol Gate Capital Partners Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted from the investment fund self-dealing restrictions in the Securities Act (Ontario) to allow pooled funds to invest in securities of underlying funds under common management – relief subject to certain conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b) and (c), 111(4), 113.

May 26, 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
BRISTOL GATE CAPITAL PARTNERS INC.
(the Filer)

AND

IN THE MATTER OF
THE TOP FUNDS
(as defined below)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on its behalf and on behalf of Bristol Gate US Equity Fund Trust (the **Initial Top Fund**) and any other investment fund which is not a reporting issuer under the securities legislation of the principal regulator (the **Legislation**) and may be established and managed by the Filer in the future (together with the Initial Top Fund, the **Top Funds**), which invests its assets in Bristol Gate US Equity Fund LP (the **Initial Underlying Fund**) or any other investment fund which is not a reporting issuer and may be advised or managed by the Filer in the future (together with the Initial Underlying Fund, the **Underlying Funds**), for a decision under section 113 of the Legislation exempting the Filer and the Top Funds from the restriction contained in paragraphs 111(2)(b) and (c) and subsection 111(4) of the Legislation which prohibits:

(a) an investment fund in Ontario from knowingly making an investment in a person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder;

(b) an investment fund in Ontario from knowingly making an investment in an issuer in which:

(i) any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or

(ii) any person or company who is a substantial securityholder of the investment fund, its management company or its distribution company,

has a significant interest; and

(c) an investment fund in Ontario, its management company or its distribution company from knowingly holding an investment described in paragraph (a) or (b) above

(collectively, the **Requested Relief**).

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in Alberta.

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:

The Filer

1. The Filer is a corporation established under the laws of Ontario with its head office located in Toronto, Ontario.

2. The Filer is registered as an investment fund manager, portfolio manager and exempt market dealer in Ontario, as an exempt market dealer and portfolio manager in British Columbia, Alberta and Manitoba, as an investment fund manager, portfolio manager and exempt market dealer in Québec.

3. The Filer is or will be the investment fund manager of the Top Funds. The Filer is or will be the investment fund manager of the Initial Underlying Fund and future Underlying Funds formed under the laws of Ontario or another jurisdiction of Canada. For future Underlying Funds formed under the laws of a foreign jurisdiction, either the Filer, an affiliate of the Filer or the Fund itself, if a corporation (acting through its board of directors), will act as the investment fund manager.

4. The Filer is or will be the portfolio manager for the Top Funds and the Underlying Funds (the **Funds**), has complete discretion to invest and reinvest the assets of the Funds, and is responsible for executing all portfolio transactions while being subject to applicable securities laws. Furthermore, the Filer may also act as a distributor of the securities of the Funds not otherwise sold through another registered dealer.

5. The Filer is not a reporting issuer in any jurisdiction and is not in default of securities legislation in any jurisdiction in Canada.

6. An officer and director of the Filer, who is also a substantial security holder of the Filer, currently has a significant interest in the Initial Underlying Fund. In the future, officers and/or directors of the Filer may be substantial security holders of the Filer or a Top Fund and have a significant interest in an Underlying Fund.

Top Funds

7. The Initial Top Fund will be an investment trust established under the laws of Ontario. The future Top Funds will be structured as a trust under the laws of Ontario or another jurisdiction of Canada.

8. The securities of each Top Fund are or will be sold solely to investors pursuant to exemptions from the prospectus requirements in accordance with National Instrument 45-106 *Prospectus and Registration Exemptions* (**NI 45-106**).

9. Each of the Top Funds will be an “investment fund” as defined in securities legislation of the jurisdictions in which the Top Funds are distributed.

10. The Initial Top Fund intends to invest substantially all of its assets in the Initial Underlying Fund. A Future Top Fund may invest all of its assets in a Future Underlying Fund.

11. Redemptions of securities of a Top Fund made within a certain period following purchase (initially 12 months, in the case of the Initial Top Fund) may be subject to an early redemption deduction.

12. None of the Top Funds will be a reporting issuer in any jurisdiction of Canada.

Underlying Funds

13. The Initial Underlying Fund is a limited partnership established under the laws of Ontario. The future Underlying Funds will be structured as limited partnerships.

14. The general partner of the Initial Underlying Fund is Bristol Gate Dividend General Partner Inc., an affiliate of the Filer. The general partner of each future Underlying Fund will be an affiliate of the Filer.

15. Each of the Underlying Funds has, or will have, separate investment objectives and investment strategies.

16. In Canada, securities of each Underlying Fund are, or will be, sold solely to investors pursuant to exemptions from the prospectus requirements in accordance with NI 45-106.

17. Each of the Underlying Funds is, or will be, an "investment fund" as defined in securities legislation of the jurisdictions in which the Top Funds are distributed.

18. Redemptions of securities of an Underlying Fund made within a certain period following purchase (initially 12 months, in the case of the Initial Underlying Fund) may be subject to an early redemption deduction.

19. An Underlying Fund may have other investors in addition to the Top Fund.

20. None of the Underlying Funds is, or will be, a reporting issuer in any jurisdiction of Canada.

21. The Initial Underlying Fund is not in default of securities legislation of any jurisdiction of Canada.

Fund-on-Fund Structure

22. The Top Funds allow its investors to obtain indirect exposure to the investment portfolio of the Underlying Funds and their respective investment strategies through, primarily direct investments by the Top Funds in securities of the Underlying Funds (the **Fund-on-Fund Structure**).

23. Unlike the Initial Underlying Fund, which is a limited partnership, the Initial Top Fund will be organized as a trust, to access a broader base of investors, including registered plans and tax-free savings accounts, and other investors that may not wish to invest directly in a limited partnership.

24. As a limited partnership, securities of the Initial Underlying Fund are not qualified investments under the *Income Tax Act* (Canada) for registered plans and tax-free savings accounts.

25. The Fund-on-Fund Structures involving Future Top Funds and Future Underlying Funds will be similarly structured.

26. Any investment by a Top Fund in an Underlying Fund will be aligned with the investment objectives, investment strategy, risk profile and other principal terms of the Top Fund.

27. The portfolio of each Underlying Fund will consist primarily of publicly traded securities. Each Underlying Fund will not hold more than 10% of its net asset value (**NAV**) in illiquid assets (as defined in National Instrument 81-102 *Investment Funds* (**NI 81-102**)). An investment by a Top Fund in an Underlying Fund will be effected based on an objective NAV of the Underlying Fund.

28. Any early redemption feature of a Fund will be disclosed in any offering memorandum prepared in connection with a distribution of securities of such Fund, or if no offering memorandum is prepared, in another document provided to investors of such Fund. To the extent an early redemption deduction is imposed on investors in both a Top Fund and a corresponding Underlying Fund, no early redemption deduction will be incurred in connection with a redemption by an investor in a Top Fund that would duplicate an early redemption deduction or fee incurred in connection with the corresponding redemption at the Underlying Fund level.

29. The purpose of the early redemption deduction is to discourage investors from short-term trading in securities of the Funds, which would be to the detriment of longer-term investors due to increased transaction and operating costs and more frequent portfolio liquidations. Given that direct investors in the Underlying Funds may also be ultimately harmed by short-term trading, it is the Filer's opinion that charging the redemption deduction at the Underlying Fund level achieves a fairer result for all investors.

30. Any early redemption deduction charged in connection with a redemption of securities of a Top Fund or an Underlying Fund will be retained by the Underlying Fund and not the Filer (thereby increasing the NAV for all unitholders).

31. Prior to the time of investment, securityholders of a Top Fund will be provided with disclosure with respect to each officer and/or director of the Filer, if any, that has a significant interest in the Underlying Funds through investments made in securities of such Underlying Funds (due to the provision of seed capital) and that such officer and/or director of the Filer, if any, is also a substantial securityholder of the Filer. Securityholders in a Top Fund will also be advised of the potential conflicts of interest which may arise from such relationships. The foregoing disclosure will be contained in any offering memorandum prepared in connection with a distribution of securities of the Top Fund, or if no offering memorandum is prepared, in another document provided to investors of the Top Fund.

32. Each of the Top Funds and the Underlying Funds that are subject to National Instrument 81-106 – *Investment Fund Continuous Disclosure* (**NI 81-106**) will prepare annual audited financial statements and interim unaudited financial statements in accordance with NI 81-106 and will otherwise comply with the requirements of NI 81-106, as applicable.

33. No Underlying Fund will be a Top Fund.

34. A Top Fund will have the same valuation and redemption dates as its Underlying Fund.

Generally

35. The assets of the Top Funds and Underlying Funds are, or will be, held in the custody of a trust company incorporated, and licensed or registered, under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Ontario) or a qualified affiliated of such bank or trust.

36. The Top Funds are, or will be, related mutual funds (under applicable securities legislation) by virtue of the common management by the Filer. The amounts invested from time to time in an Underlying Fund by a Top Fund, either alone or together with other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Top Fund could, either alone or together with other Top Funds, become a substantial security holder of an Underlying Fund.

37. In addition, the Fund-on-Fund Structure may result in a Top Fund investing in an Underlying Fund in which an officer or director of the Filer has a significant interest and/or a Top Fund investing in an Underlying Fund in which a person or company who is a substantial securityholder of the Top Fund or the Filer has a significant interest.

38. In the absence of the Requested Relief, each Top Fund would be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation.

39. A Top Fund's investments in an Underlying Fund represent the business judgement of a responsible person uninfluenced by considerations other than the best interests of the investment funds concerned.

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 Requested Relief is granted provided that:

(a) securities of the Top Funds are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;

(b) the investment by a Top Fund in an Underlying Fund is compatible with the investment objectives of the Top Fund;

(c) at the time of the purchase of securities of an Underlying Fund, the Underlying Fund holds no more than 10% of its NAV in securities of other investment funds, unless the Underlying Fund:

(i) is a "clone fund" (as defined by NI 81-102),

(ii) purchases or holds securities of a "money market fund" (as defined by NI 81-102), or

(iii) purchases or holds securities that are "index participation units" (as defined by NI 81-102) issued by an investment fund;

(d) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;

(e) no sales fee or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund, except that a redemption fee or deduction may be payable or incurred by a Top Fund provided the redemption relates to a corresponding redemption at the Top Fund level and the expense or deduction is flowed through to the redeeming unitholder(s) of the Top Fund only;

(f) no redemptions fees are payable by investors in a Top Fund in relation to its redemptions of securities of such Top Fund that would duplicate a fee payable by the Top Fund in connection with its redemption of securities of an Underlying Fund;

(g) the Filer will not cause the securities of an Underlying Fund held by a Top Fund to be voted at any meeting of the securityholders of the Underlying Fund except that the Filer may arrange for the securities the Top Fund holds of the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;

(h) the offering memorandum, where available, or other disclosure document of a Top Fund, will be provided to investors in a Top Fund prior to the time of investment and will disclose:

a. that the Top Fund may purchase securities of the Underlying Fund;

b. that the Filer is the investment fund manager and/or portfolio manager of both the Top Fund and the Underlying Fund;

c. the approximate or maximum percentage of net assets of the Top Fund that is intended to be invested in securities of the Underlying Fund;

d. each officer, director or substantial security holder of the Filer or of a Top Fund that has a significant interest in the Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the NAV of the Underlying Fund, and the potential conflicts of interest which may arise from such relationships;

e. the fees and expenses payable by the Underlying Fund that the Top Fund invests in, including the incentive fees;

f. that investors are entitled to receive from the Filer, on request and free of charge, a copy of the offering memorandum or other similar disclosure document of the Underlying Fund (if available); and

g. that investors are entitled to receive from the Filer, on request and free of charge, the annual and semi-annual financial statements relating to the Underlying Fund in which the Top Fund invests its assets.

"Judith Robertson"
Commissioner
Ontario Securities Commission

"Christopher Portner"
Commissioner
Ontario Securities Commission

2.1.16 East West Investment Management Corporation et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – relief granted in connection with a change of manager to revoke previous relief from the investment fund conflict of interest investment restrictions in securities legislation and replace it with similar relief permitting pooled funds to invest in related underlying pooled funds, subject to conditions.

Applicable Legislative Provisions

Securities Act (Ontario), R.S.O. 1990, c. S.5, as am., ss. 111(2)(b), 111(2)(c), 111(4), 113.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 13.5(2)(a), 15.1.

May 19, 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
EAST WEST INVESTMENT MANAGEMENT CORPORATION
(the Filer)

AND

SW8 ASSET MANAGEMENT INC. (SW8)

AND

IN THE MATTER OF
SW8 STRATEGY TRUST
(the Initial Top Fund)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of each of the Filer, the Filer's affiliates, SW8, the Initial Top Fund, and any other investment fund which is not a reporting issuer under the securities legislation of the principal regulator (the **Legislation**) that may be advised or managed by the Filer, or its affiliate, after the date hereof (the **Future Top Funds** and, together with the Initial Top Fund, the **Top Funds**) for a decision under the Legislation, as of the closing of the Proposed Transaction (as defined below), revoking the Previous Decision (as defined below) and replacing it with this decision granting the following exemptions in respect of the Top Funds' investment in SW8 Strategy Fund LP or East West Canada Fund LP (each, an **Initial Underlying Fund**) or any other investment fund which is not a reporting issuer under the Legislation that may be advised or managed by the Filer, or its affiliate, after the date hereof (the **Future Underlying Funds** and, together with the Initial Underlying Funds, the **Underlying Funds**):

(a) An exemption from:

(i) the restriction in the Legislation which prohibits an investment fund from knowingly making an investment in any person or company in which the investment fund, alone or together with one or more related investment funds, is a substantial security holder;

(ii) the restriction in the Legislation which prohibits an investment fund from knowingly making an investment in an issuer in which any of the following has a significant interest:

A. any officer or director of the investment fund, its management company or distribution company or an associate of any of them, or

B. any person or company who is a substantial securityholder of the investment fund, its management company or its distribution company; and

(iii) the restriction in the Legislation which prohibits an investment fund or its management company or its distribution company from knowingly holding an investment if the investment is an investment described in paragraph (i) or (ii) above

(the **Related Issuer Relief**); and

(b) An exemption from the restriction in clause 13.5(2)(a) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) that prohibits a registered adviser from knowingly causing an investment portfolio managed by it, including an investment fund for which it acts as an adviser, to invest in the securities of any issuer in which a responsible person or an associate of a responsible person is a partner, officer or director, unless the fact is disclosed to the client and the written consent of the client to the investment is obtained before the purchase (the **Consent Relief**, and together with the Related Issuer Relief, the **Requested Relief**).

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 Passport System (MI 11-102) is intended to be relied upon in Alberta.

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 and SW8:

The Previous Decision and the Reorganization

1. SW8 is the current adviser, distributor and investment fund manager of the Initial Top Fund and of SW8 Strategy Fund LP. SW8 previously obtained relief in respect of the Initial Top Fund's investment in SW8 Strategy Fund LP in a decision dated December 10, 2010 (the **Previous Decision**). SW8 is in the process of resigning as the adviser, distributor and investment fund manager of the Initial Top Fund and of SW8 Strategy Fund LP and transferring all such functions to the Filer (the **Proposed Transaction**). The Filer requests the Requested Relief in connection with seeking to become the adviser and investment fund manager of the Initial Top Fund and of SW8 Strategy Fund LP and manage the Initial Top Fund and SW8 Strategy Fund LP as a fund-on-fund structure.

2. A joint press release was issued by the Filer and SW8 on December 11, 2014 in respect of the Proposed Transaction and investors in the Initial Top Fund and SW8 Strategy Fund LP were sent notice dated February 12, 2015 in respect of the Proposed Transaction. Investors of both the Initial Top Fund and SW8 Strategy Fund have been and are able to continue to surrender securities of these Funds for redemption pursuant to the standard redemption terms of these funds with no applicable redemption fees.

3. There are no changes that would materially impact investors contemplated, operations are expected to be the same and there are no changes to fees contemplated at this time. The costs of the Proposed Transaction will not be borne by the Top Funds or the Underlying Funds or their investors.

4. By way of separate application, the Filer sought approval to act as the trustee of the Top Funds which approval was granted in an approval letter dated April 21, 2015.

The Filer

5. The Filer is a corporation existing under the laws of Canada with its head office in Toronto, Ontario.

6. The Filer is currently registered as an investment fund manager, portfolio manager, exempt market dealer and commodity trading manager in Ontario, as well as an exempt market dealer in each of British Columbia and Manitoba (where it is also registered as an adviser under the *Commodity Futures Act* (Manitoba)).

7. The Filer is not a reporting issuer in any jurisdiction in Canada and is not in default of securities legislation of any jurisdiction in Canada.

8. The Filer is the portfolio manager and investment fund manager of East West Canada Fund LP. Pursuant to the Proposed Transaction, the Filer will be the portfolio manager and investment fund manager of the Initial Top Fund and SW8 Strategy Fund LP.

9. The Filer, or an affiliate of the Filer, will be the portfolio manager and investment fund manager of the Future Top Funds and of the Future Underlying Funds.

Top Funds

10. The Initial Top Fund is, and each Future Top Fund will be, a "mutual fund" for the purposes of the Legislation.

11. The Initial Top Fund is an open-ended trust established under the laws of the Province of Ontario. Each Future Top Fund will be an open-ended trust established under the laws of the Province of Ontario or of another jurisdiction of Canada.

12. The Initial Top Fund is not a reporting issuer under the Legislation nor is it in default of securities legislation of any jurisdiction of Canada. None of the Future Top Funds will be a reporting issuer under the Legislation.

13. To the extent offered in Canada, securities of a Top Fund will be sold pursuant to available prospectus exemptions in accordance with National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**).

14. The Initial Top Fund invests substantially all of its assets in units of SW8 Strategy Fund LP. The Filer intends to launch a Future Top Fund that will invest substantially all of its assets in units of East West Canada Fund LP. Each other Future Top Fund will invest substantially all of its assets in one Underlying Fund.

Underlying Funds

15. Each Initial Underlying Fund is, and each Future Underlying Fund will be, a "mutual fund" for the purposes of the Legislation.

16. Each Initial Underlying Fund is, and each Future Underlying Fund will be, an open-ended limited partnership established under the laws of the Province of Ontario or of another jurisdiction of Canada.

17. Neither Initial Underlying Fund is a reporting issuer under the Legislation nor is it in default of securities legislation of any jurisdiction of Canada. None of the Future Underlying Funds will be a reporting issuer under the Legislation.

18. To the extent offered in Canada, securities of an Underlying Fund will be sold pursuant to available prospectus exemptions in accordance with NI 45-106.

19. The general partner of SW8 Strategy Fund LP is an affiliate of SW8. The general partner of East West Canada Fund LP is an affiliate of the Filer. The general partner of each Future Underlying Fund will be an affiliate of the Filer.

20. Each Initial Underlying Fund has, and each Future Underlying Fund will have, separate investment objectives, strategies and/or restrictions.

21. An investment in an Underlying Fund by a Top Fund will be effected at an objective price. The portfolio of each Underlying Fund will consist primarily of publicly traded securities. No Underlying Fund will hold more than 10% of its net asset value (**NAV**) in "illiquid" assets (as defined in National Instrument 81-102 *Investment Funds* (**NI 81-102**)). An investment by a Top Fund in an Underlying Fund will be effected based on an objective NAV of the Underlying Fund.

22. The Filer is entitled to receive management fees with respect to certain classes of securities of each Initial Underlying Fund that have a management fee. The general partner of SW8 Strategy Fund LP is entitled to share up to 20% in the

profits of SW8 Strategy Fund LP based on increases in the NAV of certain classes of securities of SW8 Strategy Fund LP. The general partner of East West Canada Fund LP is entitled to share up to 20% in the profits of East West Canada Fund LP, based on increases in the NAV of certain classes of securities of East West Canada Fund LP. It is anticipated that Future Underlying Funds will have substantially similar fee arrangements.

Fund-on-Fund Structure

23. The assets of each Underlying Fund are or will be (and the assets of each Top Fund to the extent a Top Fund holds securities other than securities of an Underlying Fund are or will be) held by a custodian that meets the qualifications of section 6.2 of NI 81-102 (for assets held in Canada) or a custodian that meets the qualifications of section 6.3 of NI 81-102 (for assets held outside Canada) except that such custodian's financial statements may not be publicly available.

24. The Top Funds allow investors to obtain exposure to the investment portfolios of the Underlying Funds and their respective investment strategies through direct investments by the Top Funds in securities of the Underlying Funds (the **Fund-on-Fund Structure**).

25. The purpose of the Fund-on-Fund Structure is to access a broader base of investors than are permitted to (or wish to) invest directly in the Initial Underlying Fund. Unlike the Initial Underlying Funds, each of which is organized as a limited partnership, the Initial Top Fund is, and each Future Top Fund will be, organized as a trust, securities of which are a qualified investment under the *Income Tax Act* (Canada) for certain types of accounts, such as tax-free savings accounts (**TFSAs**) and registered retirement savings plans, registered retirement income funds, registered education savings plans, defined profit sharing plans and registered disability savings plans (collectively, **Tax Deferred Plans**), each as defined in the *Income Tax Act* (Canada). As unlisted limited partnership interests, securities of the Initial Underlying Funds are not, and securities of the Future Underlying Funds will not be, qualified investments under the *Income Tax Act (*Canada) for TFSAs and Tax Deferred Plans.

26. Managing a single pool of assets provides economies of scale and allows the Top Funds to achieve their investment objectives in a cost efficient manner and will not be detrimental to the interests of other security holders of the Underlying Funds.

27. Any investment made by a Top Fund in an Underlying Fund will be aligned with the investment objectives, investment strategies, risk profile and other principal terms of the Top Fund.

28. Each of the Top Funds and the Underlying Funds that are subject to National Instrument 81-106 *Investment Funds Continuous Disclosure* (**NI 81-106**) will prepare annual audited financial statements and interim unaudited financial statements in accordance with NI 81-106 and will otherwise comply with the requirements of NI 81-106, as applicable.

29. The Initial Top Fund and SW8 Strategy Fund LP have the same valuation and redemption dates and each Future Top Fund will have the same or less frequent valuation and redemption dates as the applicable Future Underlying Fund.

30. No Underlying Fund will be a Top Fund.

31. The Top Funds will be related investment funds under the Legislation by virtue of the common management by the Filer or its affiliate. The amounts invested from time to time in an Underlying Fund by a Top Fund, alone or together with one or more other Top Funds, may exceed 20% of the outstanding voting securities of the Underlying Fund. As a result, each Top Fund could become a substantial security holder of an Underlying Fund.

32. Currently, an officer, director and substantial security holder of the Filer holds a significant interest in East West Canada Fund LP that was originally made for the purpose of establishing and increasing the assets of East West Canada Fund LP and is maintained for the purpose of investing alongside investors to demonstrate confidence in the strategies of East West Canada Fund LP. The nature and purpose of any other significant interest held by any party contemplated by the Legislation (including an officer, director or substantial security holder of the Filer, or its affiliate, or of a Top Fund) in an Underlying Fund will be substantially similar. It is expected that any such interest would be diluted over time as other investments in the applicable Underlying Fund grow.

33. In the absence of the Consent Relief, a Top Fund may be precluded from investing in an Underlying Fund, unless the specific fact is disclosed to security holders of the Top Fund and the written consent of the security holders of the Top Fund to the investment is obtained prior to the purchase. In the case of the Initial Top Fund's investment in SW8 Strategy Fund LP, this is so because, pursuant to the Proposed Transaction, a portfolio manager of the Filer, who may be considered a "responsible person" (as defined by section 13.5 of NI 31-103) by virtue of being an employee of the Filer who participates in investment decisions on behalf of the Initial Top Fund, is also an officer and director of the general partner of SW8 Strategy Fund LP. In the future it is expected that other parties who may similarly be considered a "responsible person" of the Filer or its affiliate (as defined by section 13.5 of NI 31-103) or an associate of

a responsible person of the Filer or its affiliate, may also be a partner, officer and/or director of the applicable Underlying Fund.

34. In the absence of the Requested Relief, a Top Fund would be precluded from purchasing and holding securities of an Underlying Fund due to the investment restrictions contained in the Legislation.

35. Each investment by a Top Fund in an Underlying Fund represents the business judgment of responsible persons uninfluenced by considerations other than the best interests of the Top Fund.

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 Requested Relief is granted provided that:

(a) the Previous Decision will no longer be relied on once this Decision is relied on;

(b) securities of each Top Fund are distributed in Canada solely pursuant to exemptions from the prospectus requirements in NI 45-106;

(c) the investment by a Top Fund in an Underlying Fund is compatible with the fundamental investment objectives of the Top Fund;

(d) no Top Fund will purchase or hold securities of an Underlying Fund unless, at the time of the purchase of securities of the Underlying Fund, the Underlying Fund holds no more than 10% of its net assets in securities of other investment funds unless the Underlying Fund:

(i) purchases or holds securities of a “money market fund” (as defined by NI 81-102); or

(ii) purchases or holds securities that are “index participation units” (as defined by NI 81-102) issued by an investment fund;

(e) no management fees or incentive fees are payable by a Top Fund that, to a reasonable person, would duplicate a fee payable by an Underlying Fund for the same service;

(f) no sales fees or redemption fees are payable by a Top Fund in relation to its purchases or redemptions of securities of an Underlying Fund;

(g) the Filer, or its affiliate, does not cause the securities of the Underlying Fund held by a Top Fund to be voted at any meeting of holders of such securities, except that the Filer, or its affiliate, may arrange for the securities the Top Fund holds of the Underlying Fund to be voted by the beneficial holders of securities of the Top Fund;

(h) the offering memorandum, where available, or other similar disclosure document of a Top Fund, will be provided to investors in a Top Fund prior to the time of investment and will disclose:

(i) that the Top Fund may purchase securities of the Underlying Fund;

(ii) that the Filer, or its affiliate, as the case may be, is the investment fund manager and/or portfolio manager of both the Top Fund and the Underlying Fund;

(iii) that the Top Fund will invest substantially all of its assets in the Underlying Fund;

(iv) each officer, director or substantial security holder of the Filer, or its affiliate, or of a Top Fund that also has a significant interest in the Underlying Fund, the approximate amount of the significant interest they hold, on an aggregate basis, expressed as a percentage of the NAV of the Underlying Fund, and the potential conflicts of interest which may arise from such relationships;

(v) the fees and expenses payable by the Underlying Fund that the Top Fund invests in, including any incentive fees or profit allocations or other allocations;

(vi) that investors are entitled to receive from the Filer or its affiliate, on request and free of charge, a copy of the offering memorandum or other similar disclosure document of the Underlying Fund, if available; and

(vii) that investors are entitled to receive from the Filer or its affiliate, on request and free of charge, the annual and semi-annual financial statements relating to the Underlying Fund in which the Top Fund invests its assets, if available.

The Consent Relief

"Vera Nunes"
Manager, Investment Funds and Structured Products
Ontario Securities Commission

The Related Issuer Relief

"Christopher Portner"
Commissioner
Ontario Securities Commission

"Deborah Leckman"
Commissioner
Ontario Securities Commission

2.1.17 Cott Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Reporting issuer seeking relief from the requirements under section 8.4 of NI 51-102 and section 3.11 of NI 52-107 which do not permit acquisition financial statements to be prepared in accordance with UK GAAP, provided the issuer files acquisition financial statements for its acquiree company in a BAR using U.K. GAAP with an unaudited reconciliation from U.K. GAAP to U.S. GAAP filed as a note to the acquisition financial statements.

Applicable Legislative Provisions

National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards, ss. 3.11, 5.1.
National Instrument 51-102 Continuous Disclosure Obligations, ss. 8.4 and 13.1 and item 3 of Form 51-102F4.

May 11, 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
COTT CORPORATION
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer (the **Application**) for a decision under the securities legislation of the Jurisdiction (the **Legislation**) for relief in respect of the business acquisition report (the **BAR**) filed by the Filer in respect of the indirect acquisition by the Filer, through one of its wholly-owned subsidiaries, of 100% of the share capital of Aimia Foods Holdings Limited (**Aimia**) completed on May 30, 2014 (the **Acquisition**) (i) pursuant to Part 13 of National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**), from the requirements under Item 3 of Form 51-102F4 and Section 8.4 of NI 51-102; and (ii) pursuant to Part 5 of National Instrument 52-107 – *Acceptable Accounting Principles and Auditing Standards* (**NI 52-107**), from the requirements related to acceptable accounting principles for acquisition statements under Section 3.11 of NI 52-107 (collectively, the **Exemption Sought**); provided the Filer re-files the BAR, as amended, containing the Alternative BAR Financial Statements other than the replacement of the Acquisition Annual Financial Statements with the Revised Acquisition Annual Financial Statements, which Revised Acquisition Annual Financial Statements include the Unaudited Reconciliation presented as a note in such financial statements (each as defined below).

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

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

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

Interpretation

Defined terms contained in National Instrument 14-101 *Definitions* and MI 11-102 have the same meaning in this decision unless they are defined in this decision.

Representations

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

The Filer

1. The Filer is a corporation governed by the *Canada Business Corporations Act*.

2. The Filer's head office is located at 6525 Viscount Road, Mississauga, Ontario L4V 1H6.

3. The Filer is a reporting issuer under the securities legislation in each of the provinces of Canada and is not in default of its reporting issuer obligations under the securities legislation of any of these jurisdictions of Canada other than the compliance matters referred to in paragraph 23 below.

4. The Filer is also an "SEC issuer" (as defined under NI 51-102 and NI 52-107) and is subject to applicable U.S. securities law related to, among other things, continuous disclosure and securities offerings, including requirements under the *Securities Act of 1933* (the **1933 Act**) of the United States of America and the *Securities Exchange Act of 1934* (the **1934 Act**) of the United States of America (collectively, **U.S. Securities Law**).

5. The Filer is current and timely in its periodic reporting obligations in the United States pursuant to the 1934 Act.

6. The Filer's common shares are listed on the Toronto Stock Exchange under the symbol "BCB" and on the New York Stock Exchange under the symbol "COT".

7. On June 24, 2014, a wholly-owned U.S. subsidiary of the Filer issued US$525.0 million aggregate principal amount of 5.375% senior notes due July 1, 2022 (the **2022 Notes**) to certain purchasers in reliance on Rule 144A and Regulation S of the 1933 Act. The 2022 Notes are guaranteed by the Filer and substantially all of its subsidiaries, including Aimia. In connection with the sale of the 2022 Notes, the Filer and relevant subsidiaries entered into an exchange and note registration rights agreement (the **2022 Notes Registration Rights Agreement**) with respect to the 2022 Notes pursuant to which, among other things, the Filer and such subsidiaries agreed to file a registration statement with respect to an offer to exchange the 2022 Notes for a new issue of substantially identical notes registered under the 1933 Act within a specified period of time.

The Acquisition

8. On May 30, 2014, the Filer, through one of its wholly-owned subsidiaries, indirectly acquired 100% of the share capital of Aimia pursuant to the terms of a share purchase agreement dated the same date.

9. Aimia is a privately-held company headquartered in Merseyside, United Kingdom that manufactures, sells and distributes food and beverages, including hot chocolate, coffee, malt drinks, creamers/whiteners and cereals.

10. Prior to the Acquisition, Aimia's fiscal year-end was June 30.

11. The Filer concluded that the Acquisition constituted a "significant acquisition" by virtue of meeting the profit or loss test under Part 8 of NI 51-102 for the Filer and that it was required to file a business acquisition report in respect of the Acquisition. The Acquisition did not meet either of the asset or the investment test under Part 8 of NI 51-102.

12. On August 7, 2014, the Filer filed the BAR in respect of the Acquisition on SEDAR.

13. Since completion of the Acquisition on May 30, 2014, the Filer has been consolidating Aimia for financial reporting purposes, including for its financial statements filed on SEDAR in accordance with the Filer's continuous disclosure obligations under NI 51-102.

BAR and Alternative BAR Financial Statements

14. Under Sections 8.4(1) and 8.4(2) of NI 51-102, the Filer was required to include in the BAR the following annual financial statements of Aimia:

    (a) a statement of comprehensive income, a statement of changes in equity and a statement of cash flows for (i) the year ended June 30, 2013 (audited); and (ii) the year ended June 30, 2012 (not required to be audited);

    (b) a statement of financial position as at June 30, 2013 (audited) and June 30, 2012 (not required to be audited); and

(c) notes to the required financial statements.

15. Under Section 8.4(3) of NI 51-102, the Filer was required to include in the BAR the following interim financial statements of Aimia:

(a) unaudited statement of comprehensive income, statement of changes in equity and statement of cash flows for the nine months ended March 31, 2014 and March 31, 2013; and

(b) unaudited statements of financial position as at March 31, 2014 and March 31, 2013.

16. Under Section 8.4(5) of NI 51-102, the Filer was required to include in the BAR the following *pro forma* financial statements of the Filer:

(a) a *pro forma* statement of financial position of the Filer as at March 29, 2014 that gives effect, as if the Acquisition had taken place as at the date of the *pro forma* statement of financial position, to the Acquisition; and

(b) a *pro forma* income statement of the Filer that gives effect to the Acquisition as if it had taken place on December 30, 2012 for (i) the year ended December 28, 2013; and (ii) the interim period ended March 29, 2014.

17. NI 52-107 sets out, among other things, the accounting principles and auditing standards that are acceptable under Canadian securities law for the preparation of financial statements required in respect of significant acquisitions under Part 8 of NI 51-102.

18. The BAR in respect of the Acquisition filed by the Filer included, among other things, the following:

(a) The following unaudited *pro forma* condensed combined financial statements of the Filer giving effect to the Acquisition (collectively, the **Pro Forma Financial Statements**):

(i) unaudited *pro forma* condensed combined balance sheet as of March 29, 2014;

(ii) unaudited *pro forma* condensed combined statements of operations (including income statement and *pro forma* earnings per share) for the three months ended March 29, 2014 and the fiscal year ended December 28, 2013; and

(iii) the notes thereto.

(b) The following consolidated financial statements of Aimia (the **Acquisition Financial Statements**, and together with the Pro Forma Financial Statements, the **Alternative BAR Financial Statements**):

(i) audited consolidated balance sheet at June 30, 2013, and the related consolidated profit and loss account and cash flow statement for the year ended June 30, 2013 and unaudited consolidated balance sheet at June 30, 2012, and the related consolidated profit and loss account and cash flow statement for the year ended June 30, 2012 (the **Acquisition Annual Financial Statements**);

(ii) unaudited consolidated balance sheets at March 31, 2014 and March 31, 2013 and the related unaudited consolidated profit and loss accounts and cash flow statements for the three months ended March 31, 2014 and 2013;

(iii) unaudited consolidated balance sheets at December 31, 2013 and December 31, 2012, and the related consolidated profit and loss accounts and cash flow statements for the six-month periods ended December 31, 2013 and 2012; and

(iv) the notes thereto.

19. The Acquisition Annual Financial Statements were prepared in accordance with generally accepted accounting principles in the United Kingdom (**UK GAAP**) and Aimia's auditor confirmed in the independent auditor's report attached to the Acquisition Annual Financial Statements that its audit of the financial statements as at and for the year ended June 30, 2013 was conducted in accordance with auditing standards generally accepted in the United States (**US GAAS**).

20. On March 4, 2015, the Filer filed the following audited consolidated financial statements for the year ended January 3, 2015 (collectively, the **2014 Annual Financial Statements**):

    (a) consolidated statement of operations for the years ended January 3, 2015, December 28, 2013 and December 29, 2012;

    (b) consolidated statements of comprehensive (loss) income for the years ended January 3, 2015, December 28, 2013 and December 29, 2012;

    (c) consolidated balance sheets as at January 3, 2015 and December 28, 2013;

    (d) consolidated statements of cash flows for the for the years ended January 3, 2015, December 28, 2013 and December 29, 2012;

    (e) consolidated statements of equity for the years ended January 3, 2015, December 28, 2013 and December 29, 2012; and

    (f) the notes thereto.

21. The 2014 Annual Financial Statements were prepared in accordance with generally accepted accounting principles in the United States (**US GAAP**) and the Filer's auditor confirmed in the report of independent registered certified public accounting firm attached to the 2014 Annual Financial Statements that its audits of those financial statements were conducted in accordance with the standards of the Public Company Accounting Oversight Board (United States) (**PCAOB**).

22. The Filer incorporated approximately seven months of Aimia's operations (May 30, 2014 to January 3, 2015) into the 2014 Annual Financial Statements.

23. In connection with the Filer's review of its public disclosure, it came to the Filer's attention that the BAR did not comply in all respects with the requirements under Section 8.4 of NI 51-102 and Section 3.11 of NI 52-107 because NI 52-107 does not permit acquisition financial statements to be prepared in accordance with UK GAAP.

Additional Aimia Financial Information Filed under U.S. Securities Laws

24. Applying the guidance regarding format and content requirements for financial reporting in Rule 1-02(w) of Regulation S-X under the 1933 Act, the Filer determined that the Acquisition was significant to the Filer at a level less than 30% under the rule. On August 6, 2014, the Filer filed the following financial statements on a Form 8-K/A with the SEC in accordance with Item 9.01 of Form 8-K:

    (a) audited consolidated balance sheet of Aimia as of June 30, 2013, and the related audited consolidated profit and loss account and cash flow statement for the year then ended and unaudited consolidated balance sheet of Aimia as of June 30, 2012, and the related unaudited consolidated profit and loss account and cash flow statement for the year then ended;

    (b) unaudited consolidated balance sheets of Aimia at March 31, 2014 and 2013, and the related unaudited consolidated profit and loss accounts and cash flow statements for the three-month periods then ended;

    (c) unaudited consolidated balance sheets of Aimia at December 31, 2013 and 2012, and the related unaudited consolidated profit and loss accounts and cash flow statements for the six-month periods then ended;

    (d) unaudited *pro forma* condensed combined balance sheet of the Filer as of March 29, 2014, unaudited *pro forma* condensed combined statements of operations of the Filer for the three months ended March 29, 2014 and the fiscal year ended December 28, 2013; and

    (e) the notes thereto.

25. The audited consolidated financial statements for the year ended June 30, 2013 noted in paragraph 24(a) above and the unaudited consolidated financial statements for the six months ended December 31, 2013 and 2012 noted in paragraph 24(c) above and for the three months ended March 31, 2014 and 2013 noted in paragraph 24(b) above were each prepared in accordance with UK GAAP. As permitted under Section 2055.1 of the SEC Division of Corporation Finance Financial Reporting Manual, the Filer was not required under U.S. Securities Law to (and did not) include a reconciliation from UK GAAP to US GAAP in these Aimia financial statements since the Acquisition was significant to the Filer at a level below 30%, as determined by the Filer in accordance with Rule 1-02(w) of Regulation S-X.

Additional Aimia Financial Information Available and Related U.S. Securities Law Matters

26. The Filer intends imminently to announce an offer to exchange (the **Note Exchange Offer**) the currently outstanding 2022 Notes for a new issue of substantially identical notes that will be registered under the 1933 Act pursuant to the terms of the 2022 Notes Registration Rights Agreement. In connection with the Note Exchange Offer, the Filer is required under the 1933 Act to file new Form S-4 registration statements (**New Registration Statements**) with the SEC.

27. Since the New Registration Statements include guaranteed debt, they are subject to the financial statement requirements under U.S. Securities Laws for guaranteed securities that are more stringent than the financial statement requirements that apply to non-guaranteed securities or to the Filer under its ordinary course reporting obligations under applicable U.S. Securities Law. Specifically, Rule 3-10(g) of Regulation S-X requires the Filer to include in the New Registration Statements or file and incorporate by reference into the New Registration Statements separate audited financial statements for the Filer's recently acquired subsidiary issuers and subsidiary guarantors that meet the requirements of Rule 3-10(g)(1)(i) and (ii) of Regulation S-X.

28. The Filer has determined that it is required under Rules 3-10(g)(1)(i) and (ii) and 3-10(i)(12) of Regulation S-X to include in the New Registration Statements or file and incorporated by reference into the New Registration Statements a revised version of the Acquisition Annual Financial Statements that adds a quantified reconciliation from UK GAAP to US GAAP for Aimia's financial statements as at and for the year ended June 30, 2013. Additionally, Section 4110.5 of the SEC Division of Corporate Finance Financial Reporting Manual requires subsidiary guarantors that file separate financial statements to satisfy the requirement under Rule 3-10(g) of Regulation S-X to include an auditor's report indicating that the audit was conducted using the PCAOB standards. The Filer understands that the auditor of the financial statements being filed to satisfy Rule 3-10(g) requirements is required to be independent under SEC rules.

29. The auditor of Aimia that audited the Acquisition Annual Financial Statements is independent under U.K. rules, however Aimia's auditor has advised the Filer that it is not considered independent under applicable PCAOB standards because it provided bookkeeping services in preparing financial statements in accordance with UK GAAP and with their conversion to US GAAP, for a nominal fee. Accordingly, the Filer understands that Aimia's auditor is not considered independent for purposes of the Rule 3-10 requirements and therefore cannot audit the reconciliation from UK GAAP to US GAAP to be added to the Acquisition Annual Financial Statements in order to comply with Rule 3-10 under Regulation S-X.

30. In anticipation of filing the New Registration Statements that will include the registration of guaranteed debt, the Filer requested relief from the SEC (the **SEC Requested Relief**) permitting the Filer to satisfy certain requirements under Rule 3-10 as follows:

    (a) for the Rule 3-10 requirement to include audited financial statements of a subsidiary guarantor that includes a reconciliation between GAAPs, the Filer may re-file a revised copy of the Acquisition Annual Financial Statements (**Revised Acquisition Annual Financial Statements**) with a new note containing an unaudited reconciliation from UK GAAP to US GAAP for Aimia's financial statements as at and for the year ended June 30, 2013 (the **Unaudited Reconciliation**); and

    (b) for the Rule 3-10 requirement to include an auditor's report indicating that the audit was conducted in accordance with the PCAOB standards, the auditor of the Revised Acquisition Annual Financial Statements may include an auditor's report indicating that the audit was conducted in accordance with US GAAS.

31. On April 27, 2015, the SEC Staff issued written confirmation granting the Filer the SEC Requested Relief.

32. On May 11, 2015, the Filer filed the Revised Acquisition Annual Financial Statements on a new Form 8-K with the SEC and subsequently filed the Form 8-K on SEDAR. The Unaudited Reconciliation is presented as a note in the Revised Acquisition Annual Financial Statements and the note is clearly labelled as "Unaudited". The Filer intends to re-file the BAR (as re-filed, the **Re-Filed BAR**) containing the Revised Acquisition Annual Financial Statements on SEDAR.

Additional Submissions by the Filer

33. Using the 2014 Annual Financial Statements (excluding the effect of the Acquisition) and recent financial information for Aimia, the Filer does not believe the Acquisition should be considered a significant acquisition for the Filer at this time under Part 8 of NI 51-102 and, as such, requiring the Filer to file a revised BAR containing acquisition financial statements prepared in accordance with a GAAP permitted under NI 52-107 at this point in time would unnecessarily burden the Filer (and by extension the Filer's shareholders) with the cost and expense of preparing revised financial statements pursuant to Part 5 of NI 52-107 for the Acquisition.

34. Based on the above, management of the Filer submits that: (a) even if a revised BAR that complied in all respects with Section 8.4 of NI 51-102 and Section 3.11 of NI 52-107 were available to shareholders, such revised financial statements and information would be of minimal additional value to shareholders in assessing the Acquisition; (b) the BAR as a whole contains adequate information regarding the Acquisition for shareholders to make a reasoned investment decision as it relates to securities of the Filer; and (c) for purposes of any prospectus that might be filed in connection with a public offering and the incorporation by reference of the BAR in any such prospectus, the Alternative BAR Financial Statements and the Revised Acquisition Annual Financial Statements with the Unaudited Reconciliation presented as a note therein to be contained in the Re-Filed BAR combined with the 2014 Annual Financial Statements (incorporating approximately seven months of Aimia's operations) would provide shareholders with sufficient and relevant financial information regarding the Acquisition to be used in connection with their consideration of securities offered under any such prospectus.

35. The Re-Filed BAR containing the Revised Acquisition Annual Financial Statements with the Unaudited Reconciliation presented as a note in such financial statements will provide adequate information to stakeholders at the date of re-filing. The Unaudited Reconciliation from UK GAAP to US GAAP for Aimia's financial statements as at and for the year ended June 30, 2013 to be included as a note in the Revised Acquisition Annual Financial Statements will, at a minimum, meet the requirements of Section 3.11(f)(iv) of NI 52-107 as it relates to a reconciliation to be included in the notes for acquisition statements filed by an issuer that is not a venture issuer. The note containing the Unaudited Reconciliation will be appropriately labelled as "Unaudited".

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 the Re-Filed BAR is filed on SEDAR containing the Alternative BAR Financial Statements other than the replacement of the Acquisition Annual Financial Statements with the Revised Acquisition Annual Financial Statements, which Revised Acquisition Annual Financial Statements include the Unaudited Reconciliation presented as a note in such financial statements.

"Cameron McInnis"
Chief Accountant

2.1.18 GLENTEL Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – The securities of the issuer are beneficially owned by not more than 50 persons and are not traded through any exchange or market – Filer not eligible to use the simplified procedure because they are in default of certain filing obligations and because at the time of the application it was a reporting issuer in British Columbia – relief granted.

Applicable Legislative Provisions

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

May 29, 2015

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, MANITOBA, ONTARIO AND SASKATCHEWAN
(the Jurisdictions)

AND

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

AND

IN THE MATTER OF
GLENTEL INC.
(the Filer)

DECISION

Background

1 The securities regulatory authority or regulator in each of the Jurisdictions (collectively, the Decision Makers) has received an application from the Filer for a decision under the securities legislation of the Jurisdictions (the Legislation) that the Filer is not a reporting issuer (the Exemptive Relief Sought).

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

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

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

Interpretation

2 Terms defined in National Instrument 14-101 – *Definitions* have the same meaning if used in this decision, unless otherwise defined.

Representations

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

1. the Filer is a corporation existing under the *Canada Business Corporations Act* (CBCA);

2. the Filer is a reporting issuer in each of the Jurisdictions;

3. the head office of the Filer is located at 8501 Commerce Court, Burnaby, British Columbia, V5A 4N3;

4. the Filer has applied for a decision that it is not a reporting issuer in all of the jurisdictions in which it is currently a reporting issuer;

5. on May 20, 2015, all of the Filer's outstanding securities were acquired by BCE Inc. by way of a plan of arrangement (Arrangement) under the provisions of the CBCA;

6. as a result of the Arrangement, the outstanding securities of the Filer 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;

7. the Filer's common shares were delisted from the Toronto Stock Exchange effective at the close of the market on May 21, 2015;

8. no securities of the Filer are traded 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;

9. the Filer has no current intention to seek public financing by way of an offering of securities;

10. the Filer is not in default of any of its obligations under the Legislation as a reporting issuer other than its obligation to file and deliver prior to the applicable deadline its interim financial statements and related management's discussion and analysis for the interim period ended March 31, 2015 as required under National Instrument 51-102 – *Continuous Disclosure Obligations* and the related certificates as required under National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings* (Filings); the Filer did not prepare the Filings as BCE is the only shareholder of the Filer and the Filer did not consider that the time and costs associated with preparing the Filings to be in the best interest of its shareholder;

11. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 – *Voluntary Surrender of Reporting Issuer Status* in order to avoid the minimum 10 day waiting period under such instrument;

12. the Filer did not use the simplified procedure under CSA Notice 12-307 – *Applications for a Decision that an Issuer is not a Reporting Issuer* because it is a reporting issuer in British Columbia and is in default of certain filing obligations under the Legislation as described above; and

13. the Filer will not be a reporting issuer or the equivalent in any jurisdiction in Canada immediately following the granting of the Exemptive Relief Sought.

Decision

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

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

"Peter J. Brady"
Director, Corporate Finance
British Columbia Securities Commission

2.1.19 FirstService Corporation

Headnote

National Policy 11-203 Process for Exemptive Relief Application in Multiple Jurisdictions – Issuer granted relief from requirements of section 12.3 of National Instrument 41-101 General Prospectus Requirements in respect of future distribution of restricted securities and securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for restricted securities – relief subject to conditions.

OSC Rule 56-501 Restricted Shares – Exemption granted from the requirements of section 3.2 of OSC Rule 56-501 in respect of future exempt distributions of securities that are directly or indirectly, convertible into, or exercisable or exchangeable for restricted securities – relief subject to conditions.

Applicable Legislative Provisions

National Instrument 41-101 General Prospectus Requirements, s. 12.3, 19.1.
OSC Rule 56-501 Restricted Shares, s. 3.2, 4.1.

June 2, 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
FIRSTSERVICE CORPORATION
(the "Filer")

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the "**Legislation**") that:

(a) the requirements under section 12.3 of National Instrument 41-101 *General Prospectus Requirements* ("**NI 41-101**") for a prospectus distribution of restricted securities shall not apply to the Filer in connection with any future distributions of Subordinate Voting Shares of the Filer or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Subordinate Voting Shares of the Filer, other than Multiple Voting Shares of the Filer (the "**41-101 Exemption**"); and

(b) the requirements under section 3.2 of Ontario Securities Commission Rule 56-501 *Restricted Shares* ("**OSC Rule 56-501**") for a prospectus exemption to be available for a stock distribution of securities shall not apply to the Filer in connection with any future distributions of securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, Subordinate Voting Shares of the Filer (the "**56-501 Exemption**", and together with the 41-101 Exemption, the "**Exemptions Sought**").

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

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

(b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System* ("**MI 11-102**") is intended to be relied upon in British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador in respect of the 41-101 Exemption.

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

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

1. The Filer (formerly named New FSV Corporation) is a corporation existing under the *Business Corporations Act* (Ontario) (the "**OBCA**") pursuant to a certificate and articles of arrangement effective June 1, 2015 (the "**Effective Date**") providing for a plan of arrangement involving, among others, Colliers International Group Inc. (formerly named FirstService Corporation) (prior to the Effective Date, "**Old FirstService**" and on and following the Effective Date, "**Colliers**"), the holders of Subordinate Voting Shares and Multiple Voting Shares in the capital of Old FirstService, the Filer, FSV Holdco ULC and FirstService Commercial Real Estate Services Inc. (the "**Arrangement**"). The Filer's head office is located in Toronto, Ontario.

2. The Filer has been a reporting issuer (or its equivalent) in each province of Canada since the Effective Date. The Filer is not in default of securities legislation in any jurisdiction of Canada.

3. Old FirstService called and held an annual and special meeting (the "**Meeting**") of the holders of its Subordinate Voting Shares and Multiple Voting Shares (collectively, the "Voting Shareholders") in order to, among other things, consider and, if deemed advisable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving the Arrangement.

4. In connection with the Meeting, Old FirstService prepared and delivered a management information circular to the Voting Shareholders that contained the disclosure regarding the Arrangement required by applicable securities laws (the "**Circular**").

5. In accordance with the requirements of the OBCA and the interim Court order issued by the Ontario Superior Court of Justice with respect to the Arrangement, the Arrangement Resolution was approved at the Meeting by:

   (a) more than two-thirds (66⅔%) of the votes cast at the Meeting by the holders of Old FirstService Subordinate Voting Shares, voting separately as a class;

   (b) more than two-thirds (66⅔%) of the votes cast at the Meeting by the holders of Old FirstService Multiple Voting Shares, voting separately as a class; and

   (c) a majority of the votes cast at the Meeting by the holders of Old FirstService Subordinate Voting Shares, voting separately as a class (excluding the votes cast in respect of Old FirstService Subordinate Voting Shares held by persons whose votes were excluded pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and OSC Rule 56-501).

6. Following the approval of the Arrangement by Voting Shareholders, the Arrangement was approved by the Ontario Superior Court of Justice.

7. The Arrangement effected a split of Old FirstService into two public companies as follows: (a) the first public company, Colliers, which owns and operates the businesses which made up the Commercial Real Estate Services division of Old FirstService (carrying on business under the brand name "*Colliers International*"); and (b) the second public company, the Filer, which owns and operates the businesses which made up the Residential Real Estate Services and Property Services divisions of Old FirstService (carrying on business under the brand names "*FirstService Residential*" and "*FirstService Brands*", respectively).

8. Upon the Arrangement becoming effective on the Effective Date, holders of Old FirstService Subordinate Voting Shares continued to own one Subordinate Voting Share in the capital of Colliers and received one Subordinate Voting Share in the capital of the Filer (a "**New FSV Subordinate Voting Share**"), for each Old FirstService Subordinate Voting Share held, and holders of Old FirstService Multiple Voting Shares continued to own one Multiple Voting Share in the capital of Colliers and received one Multiple Voting Share in the capital of the Filer (a "**New FSV Multiple Voting Share**"), for each Old FirstService Multiple Voting Share held. On the Effective Date, shareholders of Old FirstService owned both Colliers and the Filer.

9. On the Effective Date, the attributes of the New FSV Subordinate Voting Shares and New FSV Multiple Voting Shares were the same as the Old FirstService Subordinate Voting Shares and Old FirstService Multiple Voting Shares, respectively. In particular, holders of New FSV Subordinate Voting Shares and New FSV Multiple Voting Shares are entitled to one vote and 20 votes, respectively, for each such share held on all votes taken at meetings of the shareholders of the Filer. Subject to the rights of holders of other shares of the Filer ranking prior to the New FSV Subordinate Voting Shares and New FSV Multiple Voting Shares, the New FSV Subordinate Voting Shares and New FSV Multiple Voting Shares participate equally, share for share, as to dividends. The New FSV Multiple Voting Shares are convertible into New FSV Subordinate Voting Shares on a one-for-one basis at any time, subject to adjustment.

10. The Filer is seeking the 41-101 Exemption in connection with any future distributions of New FSV Subordinate Voting Shares, or securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, New FSV Subordinate Voting Shares, by means of a prospectus, and the Filer is seeking the 56-501 Exemption in connection with any future distributions of securities that are, directly or indirectly, convertible into, or exercisable or exchangeable for, New FSV Subordinate Voting Shares, pursuant to a prospectus exemption. Old FirstService was a reporting issuer at the time of the Arrangement and it prepared and delivered the Circular to the Voting Shareholders in connection with the Arrangement. The Arrangement, being the restricted security reorganization pursuant to which New FSV Subordinate Voting Shares were created and a stock distribution pursuant to which New FSV Subordinate Voting Shares were distributed, received prior majority approval of the

Voting Shareholders and of the holders of Old FirstService Subordinate Voting Shares, excluding the votes cast in respect of Old FirstService Subordinate Voting Shares held by persons whose votes were excluded pursuant to Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* and OSC Rule 56-501.

11. The Filer was not a reporting issuer at the time that it issued the New FSV Subordinate Voting Shares as part of the Arrangement. Upon completion of the Arrangement on the Effective Date, the Filer became a reporting issuer and the Voting Shareholders (who had approved the Arrangement) became holders of New FSV Subordinate Voting Shares and New FSV Multiple Voting Shares.

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 Exemptions Sought are granted provided that:

(a) in respect of the 41-101 Exemption, any subsequent restricted security reorganization, if any, carried out by the Filer related to the New FSV Subordinate Voting Shares, other than a restricted security reorganization that results only in the creation of a security that is not itself a subject security or a restricted security but that is, directly or indirectly, convertible into or exercisable or exchangeable for New FSV Subordinate Voting Shares, complies with the provisions of section 12.3 of NI 41-101; and

(b) in respect of the 56-501 Exemption, any subsequent restricted security reorganization, if any, carried out by the Filer related to the New FSV Subordinate Voting Shares, other than a restricted security reorganization that results only in the creation of a security that is not itself a subject security or a restricted security but that is, directly or indirectly, convertible into or exercisable or exchangeable for New FSV Subordinate Voting Shares, complies with the provisions of section 3.2 of OSC Rule 56-501.

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.1.20 Tangerine Investment Management Inc. and 1832 Asset Management L.P.

Headnote

Under paragraph 4.1(1)(b) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations a firm registered in any jurisdiction of Canada must not permit an individual to act as a dealing, advising or associate advising representative of the registered firm if the individual is registered as a dealing, advising or associate advising representative of another firm registered in any jurisdiction of Canada. The Filers are affiliated entities and have valid business reasons for the individuals to be registered with both firms. The Filers have policies in place to handle potential conflicts of interest. The Filers are exempted from the prohibition.

Applicable Legislative Provisions

Multilateral Instrument 11-102 Passport System, s. 4.7.
National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, ss. 4.1, 15.1.

May 27, 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
TANGERINE INVESTMENT MANAGEMENT INC.
(TIMI)

AND

1832 ASSET MANAGEMENT L.P.
(1832, and together with TIMI, the Filers)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filers for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for relief from the restriction under paragraph 4.1(1)(b) of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (**NI 31-103**) (the **Dual Registration Restriction**), pursuant to section 15.1 of NI 31-103, to permit the individuals identified in Schedule A (the **1832 Representatives**) and any future registered advising

representatives of 1832 (the **Future Representative** and, together with the 1832 Representatives, the **Representatives**) to each be registered as an advising representative of TIMI (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 Filers have provided notice that subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon by the Filers in each jurisdiction of Canada except Ontario and Nunavut (the **Other Jurisdictions**, together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. TIMI is a company incorporated under the *Canada Business Corporations Act*, which is wholly-owned, indirectly, by The Bank of Nova Scotia (**BNS**).

2. TIMI is registered as (i) an investment fund manager in Ontario, Quebec and Newfoundland and Labrador; and (ii) an adviser in the category of portfolio manager in Ontario under the *Securities Act* (Ontario) (the **Act**). The head office of TIMI is located in Toronto, Ontario.

3. TIMI acts as portfolio advisor and promoter to the Tangerine Investment Funds (the **Funds**), which is a family of four index-based mutual funds: Tangerine Balanced Income Portfolio, Tangerine Balanced Portfolio, Tangerine Balanced Growth Portfolio and Tangerine Equity Growth Portfolio. Each of the Funds is a separate trust formed under a Declaration of Trust governed under the laws of the Province of Ontario and is subject to National Instrument 81-102 *Investment Funds*.

4. The portfolios of the Funds are managed by State Street Bank and Trust Company (**SSBTC**), which has been hired by TIMI pursuant to an investment sub-advisor agreement (the **Sub-Advisory Agreement**) to provide portfolio sub-advisory services to the Funds and manage the Funds' portfolio investments. SSBTC has primary responsibility for the investment advice given to the Funds.

5. As manager and portfolio advisor of the Funds, TIMI is responsible for overseeing and monitoring SSBTC's compliance with the overall investment objectives and strategies of the Funds, but does not provide prior approval or review of specific portfolio security investment decisions taken by SSBTC.

6. 1832 is an Ontario limited partnership, which is wholly-owned, indirectly, by BNS. The general partner of 1832 is 1832 Asset Management G.P. Inc., an Ontario corporation wholly-owned, directly, by BNS with its head office in Ontario.

7. 1832 is registered as (i) an investment fund manager in Ontario, Quebec, Newfoundland and Labrador and the Northwest Territories; (ii) an adviser in the category of portfolio manager in all of the provinces and territories of Canada (except Nunavut); (iii) a dealer in the category of exempt market dealer in all of the provinces of Canada (except Prince Edward Island and Saskatchewan); and (iv) an adviser in the category of commodity trading manager under the *Commodity Futures Act* (Ontario). The head office of 1832 is located in Toronto, Ontario.

8. 1832 manages discretionary assets on behalf of mutual funds, institutions, foundations, endowments, and private clients.

9. 1832 is the investment fund manager and/or portfolio adviser, and for funds organized as trusts, the trustee, of open-ended mutual fund trusts or corporations and closed end funds.

10. State Street Global Advisors, Ltd. (**SSGA**) has been appointed as an investment sub-advisor to 1832 pursuant to an investment sub-advisor agreement between 1832 and SSGA. SSGA is ultimately responsible for the management of the portfolios of the index-based mutual funds of 1832. SSGA and SSBTC are affiliates, and SSGA has delegated its advisory activities to SSBTC such that trade execution and other activities relating to the index-based mutual funds of 1832 are directly performed by SSBTC.

11. TIMI and 1832 are wholly-owned, directly or indirectly, by BNS and, as a consequence, are affiliates for purposes of securities legislation of the Jurisdictions.

12. Each of the 1832 Representatives is currently registered as an advising representative of 1832 in Ontario and/or Other Jurisdictions, as the case may be.

13. The 1832 Representatives provide portfolio/asset management services in respect of various mutual

funds, institutions, foundations, endowments, and private clients of 1832, as applicable.

14. TIMI (formerly, ING Direct Asset Management Limited) is a wholly-owned subsidiary of Tangerine Bank (formerly, ING Bank of Canada) (the **Bank**). Through a share purchase agreement dated November 15, 2012, BNS acquired directly the Bank and acquired indirectly TIMI (the **Acquisition**).

15. Prior to the Acquisition, in addition to the TIMI Activities (as defined below), the advising representative(s) for TIMI also provided services to the Bank's treasury department, including the buying and selling of securities, mortgages, asset-backed securities, etc. (**Treasury Department Activities**).

16. Subsequent to the Acquisition, while most of TIMI's staff, business, and operations remain much as they were prior to the Acquisition, a number of changes have occurred in the operations of the Bank, including that the treasury departments for the Bank have been consolidated with the treasury departments for BNS.

17. As a result of the consolidation of the treasury departments of the Bank and BNS, the advising representative(s) of TIMI currently only have advisory tasks of an oversight nature (rather than direct involvement) with respect to the Funds, which include participation in the development of the Funds and the selection and ongoing oversight of the sub-advisors to the Funds, but do not include direct involvement in the execution of the day to day portfolio management activities of the Funds (the **TIMI Activities**).

18. Following the Acquisition and the consolidation of the treasury departments of the Bank and BNS, TIMI has had greater difficulty recruiting and maintaining advising representatives as without the Treasury Department Activities, the TIMI Activities became more of an oversight role into the sub-advisor's activities, and from TIMI's experience in searching for advising representative candidates, many individuals who hold the category of registration of advising representative are not interested in a solely oversight-type role and seek a more active execution based position.

19. Due to the difficulties of finding a suitable representative subsequent to the Acquisition, it is proposed that certain 1832 Representatives will seek registration as TIMI Representatives in order to perform the TIMI Activities on behalf of TIMI (the **Dual Registration**).

20. On September 5, 2014, the sole advising representative of TIMI who was responsible for the oversight of SSBTC's sub-advisory services departed TIMI. In the interim, TIMI has begun to work closely with the 1832 Representatives who have been reviewing reports provided by the sub-advisor (including reports on fund performance, detailed trading reports (including execution costs, brokers used, commissions paid), tracking error reports as against market benchmarks, and proxy voting). The 1832 Representatives have also begun to attend the monthly TIMI committee meetings, where the advising representative would summarize any fund matters for management for the current month, as well as comment on general market trends and performance.

21. There are valid business reasons for the Representatives to be registered with each of the Filers. Specifically, the Dual Registration is being requested to permit the Representatives, who provide portfolio/asset management services in respect of various mutual funds, institutions, foundations, endowments, and private clients of 1832, as applicable, in their capacities as advising representatives of 1832, to perform the TIMI Activities on behalf of TIMI.

22. Since TIMI does not provide prior approval or review of specific portfolio security investment decisions taken by SSBTC, there will be minimal potential for client confusion or conflicts of interest in this respect as the TIMI Representative will continue to have a mostly oversight role and SSBTC will continue to provide portfolio sub-advisory services to the Funds and manage the Funds' portfolio investments.

23. Each Filer has appropriate compliance and supervisory policies and procedures in place to monitor the conduct of its registered individuals and to ensure that the Filers can deal appropriately with any conflicts of interest that may arise as a result of the Dual Registration of the Representatives. In particular, the Representatives will be subject to the supervisory, and the applicable compliance, requirements of each of the Filers and BNS, which has an existing compliance and supervisory structure in place for its oversight over all of its subsidiaries, including the Filers. The Filers will be able to appropriately deal with any conflicts, including supervising how Representatives will deal with conflicts, should they arise.

24. The Representatives will have sufficient time and resources to adequately serve both Filers. The chief compliance officers of the respective Filers will ensure that each Representative has sufficient time and resources to adequately serve each Filer and its clients.

25. In order to minimize client confusion, the relationship between TIMI and 1832, and the fact that the Representatives are dually registered with

both TIMI and 1832, will be fully disclosed to clients of each of TIMI and 1832 that deal with those Representatives.

26. The Representatives shall act in the best interest of all clients of each Filer and will deal fairly, honestly and in good faith with these clients.

27. The Filers are not in default of any requirement of securities, commodity futures or derivatives legislation in any of the jurisdictions; except to the extent that TIMI has been in default of the requirement in the Legislation to ensure it has employed a fully registered advising representative at all times to oversee and service its clients since September 5, 2014 until the date of this decision.

28. In the absence of the Exemption Sought, the Filers would be prohibited by the Dual Registration Restriction from permitting a Representative to also act as an advising representative of TIMI even though the Filers are affiliates and have controls and compliance procedures in place to deal with their advising activities.

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 the circumstances described above in paragraphs 23, 24, 25 and 26 remain in place.

"Marrianne Bridge"
Director, Compliance and Registrant Regulation
Ontario Securities Commission

Schedule A

List of 1832 Representatives

Name
Yuko Girard
Alex Dubrovsky
Judith Chan
Kevin McMahon

2.2 Orders

2.2.1 DealNet Capital Corp. – s. 144

Headnote

Application by an issuer for a revocation of a cease trade order issued by the Commission – cease trade order issued because the issuer had failed to file certain continuous disclosure materials required by Ontario securities law – default subsequently remedied by bringing continuous disclosure filings up-to-date – cease trade order revoked.

Applicable Legislative Provisions

Securities Act , R.S.O. 1990, c. S.5, as am., ss. 127, 144.

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

AND

IN THE MATTER OF
DEALNET CAPITAL CORP.

ORDER
(Section 144)

WHEREAS the securities of DealNet Capital Corp. (the **Applicant**) are subject to a temporary cease trade order made by the Director dated May 7, 2015 under paragraph 2 of subsection 127(1) and subsection 127(5) of the Ontario *Securities Act* (the **Act**) and a further cease trade order made by the Director on May 20, 2015 under paragraph 2 of subsection 127(1) of the Act (collectively, the **Ontario Cease Trade Order**), ordering that all trading in the securities of the Applicant cease until the Ontario Cease Trade Order is revoked by the Director;

AND WHEREAS the Ontario Cease Trade Order was made on the basis that the Applicant was in default of certain filing requirements under Ontario securities law as described in the Ontario Cease Trade Order;

AND WHEREAS the Applicant has applied to the Ontario Securities Commission (the **Commission**) under section 144 of the Act for a revocation of the Cease Trade Order.

Representations

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

1. The Applicant is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.
2. The Applicant is not in default of any requirements under Ontario securities law.
3. The Applicant has filed all outstanding continuous disclosure documents that are required to be filed under Ontario securities law.
4. The Applicant has paid all outstanding activity, participation and late filing fees that are required to be paid.
5. The Applicant's SEDAR profile and SEDI issuer profile supplement are current and accurate.
6. The Applicant is also subject to a similar cease trade order issued by the British Columbia Securities Commission dated May 8, 2015 as a result of the failure to make the filings described in the cease trade order.
7. Upon the issuance of this revocation order, the Applicant will issue a news release announcing the revocation of the Cease Trade Order. The Applicant will concurrently file the news release and a material change report regarding the revocation of the Cease Trade Order on SEDAR.

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

AND UPON the Director being satisfied that it would not be prejudicial to the public interest to revoke the Ontario Cease Trade Order.

IT IS ORDERED pursuant to section 144 of the Act that the Ontario Cease Trade Order is hereby revoked.

DATED at Toronto this 28th day of May, 2015

"Sonny Randhawa"
Manager, Corporate Finance
Ontario Securities Commission

2.2.2 Canadian Pacific Railway Limited – 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 665,000 of its common 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 application seeking the requested relief, purchased common shares of the Issuer in anticipation or contemplation of a sale of common 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 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 from the selling shareholder 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 common shares of the Issuer to re-establish its holdings of common shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases.

Statutes Cited

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
CANADIAN PACIFIC RAILWAY LIMITED

ORDER
(Clause 104(2)(c))

UPON the application (the "**Application**") of Canadian Pacific Railway Limited (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order under 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 97 to 98.7, inclusive, of the Act (the "**Issuer Bid Requirements**") in connection with the proposed purchases by the Issuer of up to 665,000 common shares in the capital of the Issuer (collectively, the "**Subject Shares**") in one or more trades from Canadian Imperial Bank of Commerce (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, 13, 24 and 25 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation incorporated under the *Canada Business Corporations Act*.

2. The registered, executive and head office of the Issuer is located at 7550 Ogden Dale Road S.E., Calgary, Alberta, T2C 4X9.

3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the common shares of the Issuer (the "**Common Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**") under the symbol "CP". 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 Common Shares, an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares, of which 164,061,541 Common Shares and no First Preferred Shares or Second Preferred Shares were issued and outstanding as of April 30, 2015.

5. The Selling Shareholder has its corporate headquarters in Toronto, Ontario.

6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Common Shares, is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act.

7. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

8. The Selling Shareholder is the beneficial owner of at least 665,000 Common 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.

9. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after April 15, 2015, being the date that was 30 days prior to

the date of the Application, in anticipation or contemplation of a sale of Common Shares to the Issuer.

10. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the Common Shares. Between the date of this Order and the date on which a Proposed Purchase (as defined below) is to be completed, the Selling Shareholder will not purchase, have purchased on its behalf, or otherwise accumulate, any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

11. On March 16, 2015, the Issuer announced a normal course issuer bid (the "**Normal Course Issuer Bid**") to purchase up to 9,140,000 Common Shares (or approximately 6.1% of the Issuer's "public float" as at March 6, 2015) during the period from March 18, 2015 to March 17, 2016 pursuant to the terms of a "Notice of Intention to Make a Normal Course Issuer Bid" (the "**Notice**") submitted to, and accepted by, the TSX.

12. In accordance with the Notice, purchases under the Normal Course Issuer Bid may be conducted through the facilities of the TSX, the NYSE or alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX Rules**"). On May 22, 2015, the TSX provided its consent to the Issuer making the Proposed Purchases under the Normal Course Issuer Bid, subject to the granting of this Order and receipt of a copy of the press release referred to in condition (g) of this Order.

13. The Issuer intends to enter into one or more agreements of purchase and sale with the Selling Shareholder (each an "**Agreement**"), pursuant to which the Issuer will agree to purchase Subject Shares from the Selling Shareholder by way of one or more purchases, each occurring by March 17, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price that will be negotiated at arm's length between the Issuer and the Selling Shareholder (each such price, a "**Purchase Price**" in respect of such Proposed Purchase). The Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of each Proposed Purchase.

14. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX Rules.

15. 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 applicable Issuer Bid Requirements would apply.

16. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase, none of the Proposed Purchases can 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 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.

17. 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 Common Shares on the TSX at the time of each such Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares on the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in clause 629(l)7 of the TSX Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

18. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).

19. For each Proposed Purchase, the Issuer will be able to acquire the applicable 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 through the Proposed Purchase(s), the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would otherwise be able to purchase Common Shares under the Normal Course Issuer Bid through the facilities of the TSX and management of the Issuer is of the view that this is 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 Common 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 30, 2015, the "public float" of the Common Shares represented approximately 90.9% of all issued and outstanding Common Shares for purposes of the TSX Rules.

23. The Common 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 Canadian Equity Derivative Trading 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 "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 from the Selling Shareholder that between the date of this Order and the date on which a Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

27. The Issuer has made an application to the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 760,000 Common Shares from another holder of Common Shares pursuant to a private agreement (the "**Concurrent Application**").

28. The Issuer will not purchase, pursuant to private agreements under issuer bid exemption orders issued by securities regulatory authorities (each, an "**Off-Exchange Block Purchase**"), in aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 3,046,667 Common Shares as of the date of this Order, taking into account, for greater certainty, the Subject Shares and the Common Shares which are the subject of the Concurrent Application.

29. Assuming completion of the purchase of the maximum number of Subject Shares, being 665,000 Subject Shares, and the maximum number of Common Shares which are the subject of the Concurrent Application, being 760,000 Common Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 1,425,000 Common Shares pursuant to Off-Exchange Block Purchases, representing approximately 15.6% of the maximum of 9,140,000 Common 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 Rules;

(b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX Rules, or another Off-Exchange Block Purchase, during the calendar week in which it completes a Proposed Purchase and will not make any further purchases under its Normal Course Issuer Bid for the remainder of the calendar day on which it completes a 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 Rules) of a board lot of Common Shares immediately prior to the execution of such Proposed Purchase;

(d) the Issuer will otherwise acquire any additional Common Shares pursuant to its Normal Course Issuer Bid in accordance with the Notice and the TSX Rules, including by means of open market transactions and by such other means as may be permitted by the TSX, and, subject to condition (i) below, by Off-Exchange Block Purchases;

(e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of 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 Canadian Equity Derivative Trading 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 "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 Common 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 purchase;

(h) the Issuer will report information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such 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 Common Shares the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 3,046,667 Common Shares as of the date of this Order; and

(j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from the Selling Shareholder that between the date of this Order and the date on which a Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

DATED at Toronto, Ontario this 29th day of May, 2015.

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

2.2.3 Canadian Pacific Railway Limited – 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 760,000 of its common 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 application seeking the requested relief, purchased common shares of the Issuer in anticipation or contemplation of a sale of common 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 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 from the selling shareholder 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 common shares of the Issuer to re-establish its holdings of common shares which will have been reduced as a result of the sale of the subject shares pursuant to the proposed purchases.

Statutes Cited

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
CANADIAN PACIFIC RAILWAY LIMITED

ORDER
(Clause 104(2)(c))

UPON the application (the "**Application**") of Canadian Pacific Railway Limited (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order under 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 97 to 98.7, inclusive, of the Act (the "**Issuer Bid Requirements**") in connection with the proposed purchases by the Issuer of up to 760,000 common shares in the capital 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 5, 6, 7, 8, 9, 10, 13, 24 and 25 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation incorporated under the *Canada Business Corporations Act*.

2. The registered, executive and head office of the Issuer is located at 7550 Ogden Dale Road S.E., Calgary, Alberta, T2C 4X9.

3. The Issuer is a reporting issuer in each of the provinces and territories of Canada and the common shares of the Issuer (the "**Common Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**") under the symbol "CP". 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 Common Shares, an unlimited number of First Preferred Shares and an unlimited number of Second Preferred Shares, of which 164,061,541 Common Shares and no First Preferred Shares or Second Preferred Shares were issued and outstanding as of April 30, 2015.

5. The Selling Shareholder has its corporate headquarters in Toronto, Ontario.

6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Common Shares, is at arm's length to the Issuer and is not an "insider" of the Issuer, an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act.

7. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

8. The Selling Shareholder is the beneficial owner of at least 760,000 Common 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.

9. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after April 15, 2015, being the date that was 30 days prior to

the date of the Application, in anticipation or contemplation of a sale of Common Shares to the Issuer.

10. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the Common Shares. Between the date of this Order and the date on which a Proposed Purchase (as defined below) is to be completed, the Selling Shareholder will not purchase, have purchased on its behalf, or otherwise accumulate, any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

11. On March 16, 2015, the Issuer announced a normal course issuer bid (the "**Normal Course Issuer Bid**") to purchase up to 9,140,000 Common Shares (or approximately 6.1% of the Issuer's "public float" as at March 6, 2015) during the period from March 18, 2015 to March 17, 2016 pursuant to the terms of a "Notice of Intention to Make a Normal Course Issuer Bid" (the "**Notice**") submitted to, and accepted by, the TSX.

12. In accordance with the Notice, purchases under the Normal Course Issuer Bid may be conducted through the facilities of the TSX, the NYSE or alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX Rules**"). On May 22, 2015, the TSX provided its consent to the Issuer making the Proposed Purchases under the Normal Course Issuer Bid, subject to the granting of this Order and receipt of a copy of the press release referred to in condition (g) of this Order.

13. The Issuer intends to enter into one or more agreements of purchase and sale with the Selling Shareholder (each an "**Agreement**"), pursuant to which the Issuer will agree to purchase Subject Shares from the Selling Shareholder by way of one or more purchases, each occurring by March 17, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price that will be negotiated at arm's length between the Issuer and the Selling Shareholder (each such price, a "**Purchase Price**" in respect of such Proposed Purchase). The Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of each Proposed Purchase.

14. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX Rules.

15. 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 applicable Issuer Bid Requirements would apply.

16. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the bid-ask price for the Common Shares on the TSX at the time of the relevant Proposed Purchase, none of the Proposed Purchases can 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 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.

17. 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 Common Shares on the TSX at the time of each such Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares on the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in clause 629(l)7 of the TSX Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

18. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).

19. For each Proposed Purchase, the Issuer will be able to acquire the applicable 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 through the Proposed Purchase(s), the Issuer will be able to purchase the Subject Shares at a lower price than the price at which it would otherwise be able to purchase Common Shares under the Normal Course Issuer Bid through the facilities of the TSX and management of the Issuer is of the view that this is 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 Common 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 30, 2015, the "public float" of the Common Shares represented approximately 90.9% of all issued and outstanding Common Shares for purposes of the TSX Rules.

23. The Common 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 Global Equity Derivatives and Investor Solutions 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 "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 from the Selling Shareholder that between the date of this Order and the date on which a Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

27. The Issuer has made an application to the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 665,000 Common Shares from another holder of Common Shares pursuant to a private agreement (the "**Concurrent Application**").

28. The Issuer will not purchase, pursuant to private agreements under issuer bid exemption orders issued by securities regulatory authorities (each, an "**Off-Exchange Block Purchase**"), in aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 3,046,667 Common Shares as of the date of this Order, taking into account, for greater certainty, the Subject Shares and the Common Shares which are the subject of the Concurrent Application.

29. Assuming completion of the purchase of the maximum number of Subject Shares, being 760,000 Subject Shares, and the maximum number of Common Shares which are the subject of the Concurrent Application, being 665,000 Common Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 1,425,000 Common Shares pursuant to Off-Exchange Block Purchases, representing approximately 15.6% of the maximum of 9,140,000 Common 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 Rules;

(b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX Rules, or another Off-Exchange Block Purchase, during the calendar week in which it completes a Proposed Purchase and will not make any further purchases under its Normal Course Issuer Bid for the remainder of the calendar day on which it completes a 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 Rules) of a board lot of Common Shares immediately prior to the execution of such Proposed Purchase;

(d) the Issuer will otherwise acquire any additional Common Shares pursuant to its Normal Course Issuer Bid in accordance with the Notice and the TSX Rules, including by means of open market transactions and by such other means as may be permitted by the TSX, and, subject to condition (i) below, by Off-Exchange Block Purchases;

(e) immediately following each Proposed Purchase of Subject Shares from the Selling Shareholder, the Issuer will report the purchase of 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 Global Equity Derivatives and Investor Solutions 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 "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 Common 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 purchase;

(h) the Issuer will report information regarding each Proposed Purchase, including the number of Subject Shares purchased and the aggregate Purchase Price, on SEDAR before 5:00 p.m. (Toronto time) on the business day following such 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 Common Shares the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 3,046,667 Common Shares as of the date of this Order; and

(j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from the Selling Shareholder that between the date of this Order and the date on which a Proposed Purchase is to be completed, the Selling Shareholder has not purchased, had purchased on its behalf, or otherwise accumulated, any Common Shares to re-establish its holdings of Common Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

DATED at Toronto, Ontario this 29th day of May, 2015.

"Deborah Leckman"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

2.2.4 Changfeng Energy Inc. – s. 144

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
(Section 144)

WHEREAS:

1. Changfeng Energy Inc. (the "Reporting Issuer") is a reporting issuer in Ontario;

2. The Reporting Issuer had 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*

   (collectively, the "Continuous Disclosure Materials");

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. On May 20, 2015, the Commission ordered that:

   (a) the TCTO be extended until June 5, 2015 pursuant to subsections 127(7) and 127(8) of the Act; and

   (b) the hearing in this matter be adjourned until June 3, 2015, at 10:00 a.m.;

9. On May 29, 2015, the Reporting Issuer filed the Continuous Disclosure Materials;

10. On June 2, 2015, the Reporting Issuer applied to have the TCTO revoked;

11. The Commission has considered the submissions of the Reporting Issuer and Staff;

12. 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 144 of the Act; and

13. 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 revoked; and

2. The hearing date of June 3, 2015 be vacated.

DATED at Toronto, Ontario this 2nd day of June, 2015.

"Christopher Portner"

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions, Orders and Rulings

3.1.1 Davide Amato et al.

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

AND

IN THE MATTER OF
AN APPLICATION FOR DISCLOSURE BETWEEN

DAVIDE AMATO AND S.A. CAPITAL GROWTH CORP.
(APPLICANTS)

AND

PETER WELSH, JULIA DUBLIN AND AYLESWORTH LLP
(RESPONDENTS)

REASONS AND DECISION

Hearing:	May 21, 2015		
Decision:	May 29, 2015		
Panel:	Alan Lenczner, Q.C	–	Commissioner and Chair of the Panel
	Timothy Moseley	–	Commissioner
Appearances:	Alan Merskey Pamela Sidey	–	For the applicants Davide Amato and S.A. Capital Growth Corp
	Simon Bieber	–	For the respondents Julia Dublin and Aylesworth LLP
	Lucas Lung	–	For the respondent Peter Welsh
	Jennifer Lynch	–	For Staff of the Ontario Securities Commission

REASONS AND DECISION

I. OVERVIEW

[1] Staff of the Ontario Securities Commission (the **Commission**) investigated an alleged Ponzi scheme. In the course of that investigation, Staff conducted examinations pursuant to section 13 of the *Securities Act* (the **Act**).[1] Davide Amato (**Amato**) and S.A. Capital Growth Corp. (**SA Capital**; together, the **Applicants**), who claim to be victims of the Ponzi scheme, request a disclosure order pursuant to section 17 of the Act, in order to assist them in a civil action.

[2] For the reasons that follow, we order that disclosure of some of the requested material be authorized.

II. STATUTORY FRAMEWORK

[3] Section 11 of the Act empowers the Commission to issue an order appointing one or more persons to investigate a matter "for the due administration of Ontario securities law or the regulation of the capital markets in Ontario." A person

[1] R.S.O. 1990, c. S.5, as amended.

appointed under section 11 has the authority, pursuant to section 13 of the Act, to summon and compel a person to testify and to produce documents.

[4] Clause 16(1)(b) of the Act provides that, except in accordance with section 17, no person shall disclose, except to his/her counsel:

> … the name of any person examined or sought to be examined under section 13, any testimony given under section 13, any information obtained under section 13, the nature or content of any questions asked under section 13, the nature or content of any demands for the production of any document or other thing under section 13, or the fact that any document or other thing was produced under section 13 …

[5] Subsection 17(1) of the Act empowers the Commission to authorize the disclosure of anything protected by section 16 if the Commission "considers that it would be in the public interest" to do so.

III. FACTUAL BACKGROUND

A. Introduction

[6] This application arises from an alleged Ponzi scheme, the transactions underlying which spawned an investigation by Commission Staff and numerous court proceedings, three of which are relevant to this application. These matters are described in the following paragraphs.

B. Investigation by Commission Staff

[7] In 2008, the Commission issued an order pursuant to section 11 of the Act, initiating a formal investigation by Staff into the business and affairs of Peter Sbaraglia (**Sbaraglia**) and Robert Mander (**Mander**), among others.

[8] In 2009, as part of that investigation, Staff conducted section 13 examinations of Sbaraglia and Mander. At those examinations, both Sbaraglia and Mander were represented by Julia Dublin (**Dublin**), of the law firm Aylesworth LLP (**Aylesworth**).

C. SA Capital's Application to Appoint a Receiver

[9] In early 2010, SA Capital commenced an application in the Superior Court of Justice. The application named Mander and an associated corporation as respondents and sought the appointment of a receiver over the assets, properties and undertakings of Mander and the corporation.

[10] The Court appointed a receiver on March 17, 2010. On that same day, Mander died, and on March 31 the application was continued against the executor of his estate.[2]

[11] In April 2010, the Commission issued orders pursuant to subsection 17(1) of the Act, authorizing disclosure of the transcripts of the section 13 examinations of Mander and Sbaraglia (the **Section 13 Transcripts**) to the receiver for the purposes of carrying out its duties. Mander was deceased, and Sbaraglia did not object to the request for disclosure.

D. The Commission's Application to Appoint a Receiver

[12] In September 2010, the Commission commenced an application in the Superior Court of Justice, seeking the appointment of a receiver over the business and assets of Sbaraglia, his wife, and related corporations (the **OSC Application**).[3]

[13] In the course of that application, cross-examinations were conducted of Sbaraglia and of a Commission Staff investigator, based on affidavits submitted by those two individuals and filed in the proceeding. Those transcripts are available through the court's process.

E. Action Brought by the Applicants

[14] The Applicants, who say they are victims of the Ponzi scheme, commenced an action in the Superior Court of Justice (the **Amato Action**)[4] in September 2010, claiming damages from Aylesworth, Dublin and Peter Welsh, another

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2 *SA Capital Growth Corp. v. Christine Brooks as Executor of the Estate of Robert Mander, Deceased and E.M.B. Asset Group Inc.*, Toronto, Court File No. 10-8619-00CL (Ont. Sup. Ct.).

3 *Ontario Securities Commission v. Peter Sbaraglia et al.*, Toronto, Court File No. CV-10-8883-00CL (Ont. Sup. Ct.).

member of that firm. The Applicants plead that the defendants provided legal services to them, as well as to the perpetrators of the Ponzi scheme, among others.

[15] In the Amato Action, the Applicants allege that Dublin breached fiduciary and professional duties owing to them, by making misleading statements to Commission Staff and omitting to disclose to Staff the existence of the Applicants. It is alleged that the misleading statements and misconduct occurred during and surrounding the section 13 examinations of Sbaraglia and Mander.

IV. RELIEF SOUGHT

[16] The Applicants' request for relief in their Notice of Motion was later re-framed in their Memorandum of Fact and Law and in oral submissions. In their written materials, the Applicants ask that the Commission:

a. authorize the disclosure of the Section 13 Transcripts;

b. authorize the disclosure of the transcripts of the two cross-examinations conducted in the OSC Application, referred to in paragraph [13] above (the Court Transcripts);

c. authorize the disclosure of other transcripts, correspondence, documents and things;

d. order that section 16 of the Act "does not prohibit the disclosure and use of" various requested materials and evidence for certain purposes related to the Amato Action; and

e. authorize examination upon the Section 13 Transcripts, the Court Transcripts, and Dublin's conduct and comments in connection with the Commission's investigation.

[17] Not all the relief requested in writing was pursued in oral submissions.

V. ANALYSIS

A. Issue to be Determined

[18] This tribunal is not a court, and has no inherent jurisdiction. We can order only what we are empowered to order. Section 17 of the Act permits us to authorize disclosure of things protected by section 16, if we consider it to be in the public interest to do so.

[19] We have no power under section 17 to authorize disclosure, use, or questioning upon, things not protected by section 16. The Court Transcripts, for example, are not protected by section 16.

[20] This application therefore presents one principal issue: Is it in the public interest to authorize disclosure of some of the materials and evidence protected by section 16 of the Act?

B. The Public Interest Test

[21] Sections 11, 13, 16 and 17 fall within Part VI of the Act, which relates to investigations and examinations. The public interest test prescribed by section 17 must be considered in the context of that Part. We must balance the Applicants' interest in disclosure against the confidentiality interests of the parties and witnesses and Staff's unfettered ability to exercise its investigative powers.[5]

[22] In *Re X*, the Commission noted that:

> [t]he longstanding policy and practice of the Commission is that production of confidential materials obtained by the Commission under Part VI of the Act for use by a party in a civil action is not in and of itself in the public interest.[6]

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4 *Davide Amato and S.A. Capital Growth Corp. v. Peter R. Welsh et al.*, Toronto, Court File No. CV-10-410760 (Ont. Sup. Ct.).

5 *Deloitte & Touche LLP v. Ontario (Securities Commission)*, [2003] SCJ No. 62 at para. 29; *Re Black* (2008), 31 O.S.C.B. 10397 at para. 135.

6 *Re X,* 2007 CarswellOnt 44, 30 OSCB 327, at para. 32.

[23] The *Re X* panel went on to find that:

> [w]hatever public interest concerns may be relevant under s.17, we are satisfied that they do not include disclosure to facilitate investors in pursuing civil causes of action **against those investigated under s.11.**[7] [emphasis added]

[24] The *Re X* matter was typical of cases where third parties seek disclosure to assist them in the pursuit of their civil action against subjects of the Commission's investigation.

[25] The Applicants' request before us features an important distinguishing characteristic. The Applicants seek disclosure not to advance a claim against the perpetrators of the alleged Ponzi scheme (*i.e.*, the subjects of the investigation), but to assist in their claim against their own lawyers in respect of the lawyers' conduct during the investigation.

C. Relevant Factors

[26] Bearing this distinction in mind, we turn to weighing the factors relevant to a determination of whether it is in the public interest to order disclosure. In the context of this case, those factors are:

a. the integrity of Staff's investigation;

b. any confidentiality interest associated with the compelled material; and

c. the purpose for which the compelled material is sought to be used.

[27] As to the integrity of Staff's investigation, Staff does not oppose disclosure of the compelled material. Staff has concluded its investigation and submits that no harm or prejudice would result from disclosure.

[28] The need to protect the confidentiality of the Section 13 Transcripts has been eliminated. The Commission has previously authorized the disclosure of those transcripts for use by the receiver in court proceedings.

[29] The Applicants do not seek disclosure to assist them in pursuing the subjects of Staff's investigation. Instead, the Applicants wish to use the compelled material to support their claim against Dublin and Aylesworth.

D. Conclusion

[30] The Applicants' claims in the Amato Action directly engage the issue of Dublin's interactions with Staff during the investigation. Dublin's interactions with Staff, including statements she made at the section 13 examinations on behalf of Mander and Sbaraglia, are clearly relevant to the issues to be determined in the Amato Action.

[31] In our view, that fact distinguishes this case from those in which parties seek disclosure to assist them in pursuing the subjects of a Commission investigation. There is no appreciable confidentiality interest associated with the two Section 13 Transcripts. Staff has concluded its investigation and there is therefore no risk of harm to the integrity of that investigation.

[32] Lawyers appearing before the Commission are officers to the Commission, as they are to a court. While they are free to represent their clients' interests vigorously, they must nevertheless conduct themselves in a frank and honest manner. The investigative process would be compromised if it were otherwise. We make no findings on the allegations in the Amato Action, but note that they strike at the integrity of the Commission's processes. Disclosure of the Section 13 Transcripts and other related communications of Dublin and Aylesworth is in the public interest.

VI. DECISION

[33] For the reasons set out above, and pursuant to subsections 17(1) and (4) of the Act, we authorize the disclosure of:

a. the Section 13 Transcripts; and

b. any document, correspondence, information or evidence, protected by section 16 of the Act, that relates to Dublin's or Aylesworth's interaction with Commission Staff in the course of their investigation;

[7] Ibid., at para. 32.

provided that anything disclosed shall be used only in the discovery, trial and adjudication of the Amato Action or any appeal therefrom.

[34] Counsel for Dublin and Aylesworth submitted both in writing and orally before us that if the Applicants were to succeed on this application, we should also authorize disclosure of any section 13 examination of Amato. This relief was not properly sought, and in any event, we do not consider that the reasons justifying the disclosure authorized in paragraph [33] above would extend to any section 13 examination of Amato.

Dated at Toronto this 29th day of May, 2015.

"Alan Lenczner"
Alan Lenczner, Q.C.

"Timothy Moseley"
Timothy Moseley

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Chapter 4

Cease Trading Orders

4.1.1 Temporary, Permanent & Rescinding Issuer Cease Trading Orders

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Argentium Resources Inc.	8-May-15	20-May-15	20-May-15	26-May-15
DealNet Capital Corp.	7-May-15	20-May-15	20-May-15	28-May-15
RB Energy Inc.	15-May-15	27-May-15	27-May-15	
Geovic Mining Corp.	15-May-15	27-May-15	27-May-15	
Global Key Investment Limited	15-May-15	27-May-15	27-May-15	
Great Western Minerals Group Ltd.	15-May-15	27-May-15	27-May-15	
Leader Energy Services Ltd.	15-May-15	27-May-15	27-May-15	
Matrix Asset Management Inc.	15-May-15	27-May-15	27-May-15	
Shoreline Energy Corp.	28-May-15	8-June-15		
MagIndustries Corp.	2-June-15	15-June-15		
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	
Pallilser 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	
Sweetrlife 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		

Company Name	Date of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Revoke
Green Standard Vanadium Resources Corp.	25-May-15	5-June-15		
Josephine Mining Corp.	26-May-15	8-June-15		
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		
Argentium Resources Inc.	8-May-15	20-May-15	20-May-15	26-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		
Mainstream Minerals Corporation	13-April-15	24-April-15	24-April-15	2-June-15	
MagIndustries Corp.	13-April-15	24-April-15	24-April-15	2-June-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	26-May-15	
RB Energy Inc.	15-May-15	27-May-15	27-May-15		
Shoreline Energy Corp.	28-May-15	8-June-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	1-June-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		

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
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	2-June-15	
MagIndustries Corp.	13-April-15	24-April-15	24-April-15	2-June-15	

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Chapter 5

Rules and Policies

5.1.1 Amendments to NI 51-102 Continuous Disclosure Obligations

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

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

2. Paragraph 5.3(2)(b) is amended by adding "for an issuer that is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1***" after "***interim MD&A***".***

3. Subsection 5.4(1) is amended by replacing "MD&A***" with "***annual MD&A and, if the issuer is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1, its interim MD&A,***".***

4. Paragraph 5.7(2)(b) is amended by adding "for an issuer that is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1***" after "***interim MD&A***".***

5. Paragraphs 8.3(1)(b) and (3)(b) are amended by replacing "40 percent***" with "***100 percent***".***

6. Subsection 8.4(5) is amended by adding "issuer other than a venture***" after "***a reporting***".***

7. Section 9.3.1 is amended

(a) in subsection (1) by replacing "sends***" with "***is required to send***",***

(b) in paragraph (1)(b) by deleting ", applying reasonable effort,***",***

(c) in subsection (2) by replacing ", in accordance with, and subject to any exemptions set out in, Form 51-102F6 *Statement of Executive Compensation*, which came into force on December 31, 2008***" with "***and in accordance with Form 51-102F6 *Statement of Executive Compensation****",***

(d) by adding the following subsections:

(2.1) Despite subsection (2), a venture issuer may provide the disclosure required by subsection (1) for the periods set out in and in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers*.

(2.2) The disclosure required under subsection (1) must be filed

(a) not later than 140 days after the end of the issuer's most recently completed financial year, in the case of an issuer other than a venture issuer, or

(b) not later than 180 days after the end of the issuer's most recently completed financial year, in the case of a venture issuer.***,***

(e) in subsection (3) by replacing ", which came into force on December 31, 2008***" with "***or, for a venture issuer relying on subsection (2.1), in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers****",***

(f) by repealing subsection (4), and

(g) by adding the following subsection:

(5) Subsection (2.2) applies to an issuer in respect of a financial year beginning on or after July 1, 2015.***.***

8. Section 11.6 is amended

(a) in subsection (1) by replacing "does not send to its securityholders***" with "***is not required to send to its securityholders an information circular and does not send***", and***

(b) in paragraph (1)(b) by deleting ", applying reasonable effort,***",***

(c) in subsection (2) by striking out ", which came into force on December 31, 2008***",***

(d) by adding the following subsection:

(2.1) Despite subsection (2), a reporting issuer that is a venture issuer may provide the disclosure required under subsection (1) for the periods set out in and in accordance with Form 51-102F6V *Statement of Executive Compensation – Venture Issuers.,*

(e) in subsection (4) by deleting ", which came into force on December 31, 2008***" and replacing it with "***or, for a venture issuer relying on subsection (2.1), in Form 51-102F6V *Statement of Executive Compensation – Venture Issuers****", and***

(f) by repealing subsection (6).

9. Paragraph (g) of Part 1 of Form 51-102F1 is replaced by the following:

(g) Venture Issuers

If your company is a venture issuer, you have the option of meeting the requirement to provide interim MD&A under section 2.2 by instead providing quarterly highlights disclosure. Refer to Companion Policy 51-102CP for guidance on quarterly highlights.

If your company is a venture issuer without significant revenue from operations, in your MD&A including any quarterly highlights, focus your discussion and analysis of financial performance on expenditures and progress towards achieving your business objectives and milestones..

10. Item 2 of Part 2 of Form 51-102F1 is amended by adding the following section:

2.2.1 Quarterly Highlights

If your company is a venture issuer, you have the option of meeting the requirement to provide interim MD&A under section 2.2 by instead providing a short discussion of all material information about your company's operations, liquidity and capital resources. Include in your discussion:

- an analysis of your company's financial condition, financial performance and cash flows and any significant factors that have caused period to period variations in those measures;
- known trends, risks or demands;
- major operating milestones;
- commitments, expected or unexpected events, or uncertainties that have materially affected your company's operations, liquidity and capital resources in the interim period or are reasonably likely to have a material effect going forward;
- any significant changes from disclosure previously made about how the company was going to use proceeds from any financing and an explanation of variances;
- any significant transactions between related parties that occurred in the interim period.

INSTRUCTIONS

(i) If the first MD&A you file in this Form (your first MD&A) is an interim MD&A, you cannot use quarterly highlights. Rather, you must provide all the disclosure called for in Item 1 in your first MD&A. Base the disclosure, except the disclosure for section 1.3, on your interim financial report. Since you do not have to update the disclosure required in section 1.3 in your interim MD&A, your first MD&A will provide disclosure under section 1.3 based on your annual financial statements.

(ii) Provide a short, focused discussion that gives a balanced and accurate picture of the company's business activities during the interim period. The purpose of the quarterly highlights reporting is to provide a brief narrative update about the business activities, financial condition, financial performance and cash flow of the company. While summaries are to be clear and concise, they are subject to the normal prohibitions against false and misleading statements.

(iii) Quarterly highlights prepared in accordance with section 2.2.1 are not required for your company's fourth quarter as relevant fourth quarter content will be contained in your company's annual MD&A prepared in accordance with Item 1 (see section 1.10).

(iv) You must title your quarterly highlights "Interim MD&A – Quarterly Highlights".

(v) If there was a change to the company's accounting policies during the interim period, include a description of the material effects resulting from the change.

2.2.2 Quarterly Highlights – Transition

Section 2.2.1 applies to an issuer in respect of a financial year beginning on or after July 1, 2015..

11. Item 5.4 of Form 51-102F2 is replaced with the following:

5.4 Companies with Mineral Projects

If your company had a mineral project, provide the following information, by summary if applicable, for each project material to your company:

(1) **Current Technical Report** – The title, author(s), and date of the most recent technical report on the property filed in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

(2) **Project Description, Location, and Access**

(a) The location of the project and means of access.

(b) The nature and extent of your company's title to or interest in the project, including surface rights, obligations that must be met to retain the project, and the expiration date of claims, licences and other property tenure rights.

(c) The terms of any royalties, overrides, back-in rights, payments or other agreements and encumbrances to which the project is subject.

(d) To the extent known, any significant factors or risks that might affect access or title, or the right or ability to perform work on, the property, including permitting and environmental liabilities to which the project is subject.

(3) **History**

(a) To the extent known, the prior exploration and development of the property, including the type, amount, and results of any exploration work undertaken by previous owners, any significant historical estimates, and any previous production on the property.

(4) **Geological Setting, Mineralization, and Deposit Types**

(a) The regional, local, and property geology.

(b) The significant mineralized zones encountered on the property, the surrounding rock types and relevant geological controls, and the length, width, depth and continuity of the mineralization together with a description of the type, character and distribution of the mineralization.

(c) The mineral deposit type or geological model or concepts being applied.

(5) **Exploration –** The nature and extent of all relevant exploration work other than drilling, conducted by or on behalf of your company, including a summary and interpretation of the relevant results.

(6) **Drilling –** The type and extent of drilling and a summary and interpretation of all relevant results.

(7) **Sampling, Analysis, and Data Verification –** The sampling and assaying including, without limitation,

(a) sample preparation methods and quality control measures employed before dispatch of samples to an analytical or testing laboratory,

(b) the security measures taken to ensure the validity and integrity of samples taken,

(c) assaying and analytical procedures used and the relationship, if any, of the laboratory to your company, and

(d) quality control measures and data verification procedures, and their results.

(8) **Mineral Processing and Metallurgical Testing –** If mineral processing or metallurgical testing analyses have been carried out, describe the nature and extent of the testing and analytical procedures, and provide a summary of the relevant results and, to the extent known, provide a description of any processing factors or deleterious elements that could have a significant effect on potential economic extraction.

(9) **Mineral Resource and Mineral Reserve Estimates –** The mineral resources and mineral reserves, if any, including, without limitation,

(a) the effective date of the estimates,

(b) the quantity and grade or quality of each category of mineral resources and mineral reserves,

(c) the key assumptions, parameters, and methods used to estimate the mineral resources and mineral reserves, and

(d) the extent to which the estimate of mineral resources and mineral reserves may be materially affected by metallurgical, environmental, permitting, legal, title, taxation, socio-economic, marketing, political, and other relevant issues.

(10) **Mining Operations –** For advanced properties, the current or proposed mining methods, including a summary of the relevant information used to establish the amenability or potential amenability of the mineral resources or mineral reserves to the proposed mining methods.

(11) **Processing and Recovery Operations –** For advanced properties, a summary of current or proposed processing methods and reasonably available information on test or operating results relating to the recoverability of the valuable component or commodity.

(12) **Infrastructure, Permitting, and Compliance Activities –** For advanced properties,

(a) the infrastructure and logistic requirements for the project, and

(b) the reasonably available information on environmental, permitting, and social or community factors related to the project.

(13) **Capital and Operating Costs –** For advanced properties,

(a) a summary of capital and operating cost estimates, with the major components set out in tabular form, and

(b) an economic analysis with forecasts of annual cash flow, net present value, internal rate of return, and payback period, unless exempted under Instruction (1) to Item 22 of Form 43-101F1.

(14) **Exploration, Development, and Production –** A description of your company's current and contemplated exploration, development or production activities.

INSTRUCTIONS

(i) Disclosure regarding mineral exploration, development or production activities on material projects must comply with National Instrument 43-101 Standards of Disclosure for Mineral Projects, including the limitations set out in it. You must use the appropriate terminology to describe mineral reserves and mineral resources. You must base your disclosure on information prepared by, under the supervision of, or approved by, a qualified person.

(ii) You are permitted to satisfy the disclosure requirements in section 5.4 by reproducing the summary from the technical report on the material property and incorporating the detailed disclosure in the technical report into the AIF by reference.

12. Paragraph (c) of Part 1 of Form 51-102F5 is amended by adding "or Form 51-102F6V *Statement of Executive Compensation – Venture Issuers"* ***after "***Form 51-102F6 *Statement of Executive Compensation"****.***

13. Item 8 of Part 2 of Form 51-102F5 is amended by adding "or, in the case of a venture issuer, a completed Form 51-102F6 *Statement of Executive Compensation* or a completed Form 51-102F6V *Statement of Executive Compensation – Venture Issuers"* ***after "***Form 51-102F6 *Statement of Executive Compensation"****.***

14. Subsection 1.3(10) of Form 51-102F6 is amended by deleting ", applying reasonable effort,***".***

15. Commentary 1 of section 2.1 of Form 51-102F6 is amended by deleting ", applying reasonable effort,***".***

16. Commentary 2 of subsection 3.1(10) of Form 51-102F6 is amended by deleting "still***".***

17. Subsection 8.1(1) of Form 51-102F6 is amended by replacing "required by***" with "***they are required to disclose in the United States under***".***

18. The following form is added:

Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

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Form 51-102F6V
Statement of Executive Compensation – Venture Issuers

ITEM 1 – GENERAL PROVISIONS

1.1 Objective

All direct and indirect compensation provided to certain executive officers and directors for, or in connection with, services they have provided to the company or a subsidiary of the company must be disclosed in this form.

The objective of this disclosure is to communicate the compensation the company paid, made payable, awarded, granted, gave or otherwise provided to each named executive officer and director for the financial year, and the decision-making process relating to compensation. This disclosure will provide insight into executive compensation as a key aspect of the overall stewardship and governance of the company and will help investors understand how decisions about executive compensation are made.

A company's executive compensation disclosure under this form must satisfy this objective and subsections 9.3.1(1) or 11.6(1) of the Instrument.

While the objective of this disclosure is the same as the objective in section 1.1 of Form 51-102F6, this form is to be used by venture issuers only. Reporting issuers that are not venture issuers must complete Form 51-102F6.

1.2 Definitions

If a term is used in this form but is not defined in this section, refer to subsection 1.1(1) of the Instrument or to National Instrument 14-101 *Definitions*.

In this form,

"company" includes other types of business organizations such as partnerships, trusts and other unincorporated business entities;

"compensation securities" includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

"external management company" includes a subsidiary, affiliate or associate of the external management company;

"**named executive officer**" or "**NEO**" means each of the following individuals:

(a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;

(b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;

(c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than $150,000, as determined in accordance with subsection 1.3(5), for that financial year;

(d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year;

"plan" includes any plan, contract, authorization, or arrangement, whether or not set out in any formal document, where cash, compensation securities or any other property may be received, whether for one or more persons;

"**underlying securities**" means any securities issuable on conversion, exchange or exercise of compensation securities.

1.3 Preparing the form

(1) All compensation to be included

(a) When completing this form, the company must disclose all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, by the company, or a subsidiary of the company, to each named executive officer and director, in any capacity, including, for greater certainty, all plan and non-plan compensation, direct and indirect pay, remuneration, economic or financial award, reward, benefit, gift or perquisite paid, payable, awarded, granted, given, or otherwise provided to the named executive officer or director for services provided and for services to be provided, directly or indirectly, to the company or a subsidiary of the company.

(b) If an item of compensation is not specifically mentioned or described in this form, disclose it in the column "Value of all other compensation" of the table in section 2.1.

Commentary

1. Unless otherwise specified, information required to be disclosed under this form may be prepared in accordance with the accounting principles the company uses to prepare its financial statements, as permitted by National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards.

2. The definition of "director" under securities legislation includes an individual who acts in a capacity similar to that of a director.

(2) Departures from format

(a) Although the required disclosure must be made in accordance with this form, the disclosure may

(i) omit a table, column of a table, or other prescribed information, if it does not apply, and

(ii) add a table, column, or other information if

(A) necessary to satisfy the objective in section 1.1, and

(B) to a reasonable person, the table, column, or other information does not detract from the prescribed information in the table in section 2.1.

(b) Despite paragraph (a), a company must not add a column to the table in section 2.1.

(3) Information for full financial year

(a) If a named executive officer acted in that capacity for the company during part of a financial year for which disclosure is required in the table in section 2.1, provide details of all of the compensation that the named executive officer received from the company for that financial year. This includes compensation the named executive officer earned in any other position with the company during the financial year.

(b) Do not annualize compensation in a table for any part of a year when a named executive officer was not in the service of the company. Annualized compensation may be disclosed in a footnote.

(4) Director and named executive officer compensation

(a) Disclose any compensation awarded to, earned by, paid to, or payable to each director and named executive officer, in any capacity with respect to the company. Compensation to directors and named executive officers must include all compensation from the company and its subsidiaries.

(b) Disclose any compensation awarded to, earned by, paid to, or payable to, a named executive officer, or director, in any capacity with respect to the company, by another person or company.

(5) Determining if an individual is a named executive officer

For the purpose of calculating total compensation awarded to, earned by, paid to, or payable to an executive officer under paragraph (c) of the definition of named executive officer,

(a) use the total compensation that would be reported for that executive officer in the table in section 2.1, as if the executive officer were a named executive officer for the company's most recently completed financial year, and

(b) exclude any compensation disclosed in the column "Value of all other compensation" of the table in section 2.1.

Commentary

The $150,000 threshold in paragraph (c) of the definition of named executive officer only applies when determining who is a named executive officer in a company's most recently completed financial year. If an individual is a named executive officer in the most recently completed financial year, disclosure of compensation in the prior years must be provided even if total compensation in a prior year is less than $150,000.

(6) Compensation to associates

Disclose any awards, earnings, payments, or payables to an associate of a named executive officer, or of a director, as a result of compensation awarded to, earned by, paid to, or payable to the named executive officer or the director, in any capacity with respect to the company.

(7) Currencies

(a) Companies must report amounts required by this form in Canadian dollars or in the same currency that the company uses for its financial statements. A company must use the same currency in all of the tables of this form.

(b) If compensation awarded to, earned by, paid to, or payable to a named executive officer or director was in a currency other than the currency reported in the prescribed tables of this form, state the currency in which compensation was awarded, earned, paid, or payable, disclose the currency exchange rate and describe the methodology used to translate the compensation into Canadian dollars or the currency that the company uses in its financial statements.

(8) New reporting issuers

(a) A company is not required to provide information for a completed financial year if the company was not a reporting issuer at any time during the most recently completed financial year, unless the company became a reporting issuer as a result of a restructuring transaction.

(b) If the company was not a reporting issuer at any time during the most recently completed financial year and the company is completing this form because it is preparing a prospectus, discuss all significant elements of the compensation to be awarded to, earned by, paid to, or payable to named executive officers and directors of the company once it becomes a reporting issuer, to the extent this compensation has been determined.

(9) Plain language

Information required to be disclosed under this form must be clear, concise, and presented in such a way that it provides a person, applying reasonable effort, an understanding of

(a) how decisions about named executive officer and director compensation are made, and

(b) how specific named executive officer and director compensation relates to the overall stewardship and governance of the company.

Commentary

Refer to the plain language principles listed in section 1.5 of Companion Policy 51-102CP Continuous Disclosure Obligations for further guidance.

ITEM 2 – DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

2.1 Director and named executive officer compensation, excluding compensation securities

(1) Using the following table, disclose all compensation referred to in subsection 1.3(1) of this form for each of the two most recently completed financial years, other than compensation disclosed under section 2.3.

Commentary

For venture issuers, compensation includes payments, grants, awards, gifts and benefits including, but not limited to,

- *salaries,*
- *consulting fees,*
- *management fees,*
- *retainer fees,*
- *bonuses,*
- *committee and meeting fees,*
- *special assignment fees,*
- *pensions and employer paid RRSP contributions,*
- *perquisites such as*
    - *car, car lease, car allowance or car loan,*
    - *personal insurance,*
    - *parking,*
    - *accommodation, including use of vacation accommodation,*
    - *financial assistance,*
    - *club memberships,*
    - *use of corporate motor vehicle or aircraft,*
    - *reimbursement for tax on perquisites or other benefits, and*
    - *investment-related advice and expenses.*

Table of compensation excluding compensation securities							
Name and position	**Year**	**Salary, consulting fee, retainer or commission ($)**	**Bonus ($)**	**Committee or meeting fees ($)**	**Value of perquisites ($)**	**Value of all other compensation ($)**	**Total compensation ($)**

(2) In the table required under subsection (1), disclose compensation of each named executive officer first, followed by compensation of any director who is not a named executive officer.

(3) If the individual is a named executive officer and a director, state both positions in the column entitled "Name and position". In a footnote to the table, identify how much compensation the NEO received for each position.

(4) In the column entitled "Value of perquisites", include perquisites provided to an NEO or director that are not generally available to all employees and that, in aggregate, are greater than

(a) $15,000, if the NEO or director's total salary for the financial year is $150,000 or less,

(b) 10% of the NEO or director's salary for the financial year, if the NEO or director's total salary for the financial year is greater than $150,000 but less than $500,000, or

(c) $50,000, if the NEO or director's total salary for the financial year is $500,000 or greater.

Value these items on the basis of the aggregate incremental cost to the company and its subsidiaries. Describe in a footnote the methodology used for computing the aggregate incremental cost to the company.

Provide a note to the table to disclose the nature of each perquisite provided that equals or exceeds 25% of the total value of perquisites provided to that named executive officer or director, and how the value of the perquisite was calculated, if it is not provided in cash.

Commentary

For the purposes of the column entitled "Value of perquisites", an item is generally a perquisite if it is not integrally and directly related to the performance of the director or named executive officer's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit.

(5) If non-cash compensation, other than compensation required to be disclosed in section 2.3, was provided or is payable, disclose the fair market value of the compensation at the time it was earned or, if it is not possible to calculate the fair market value, disclose that fact in a note to the table and the reasons why.

(6) In the column entitled "Value of all other compensation", include all of the following:

(a) any incremental payments, payables and benefits to a named executive officer or director that were triggered by, or resulted from, a scenario listed in subsection 2.5(2) that occurred before the end of the applicable financial year,

(b) all compensation relating to defined benefit or defined contribution plans including service costs and other compensatory items such as plan changes and earnings that are different from the estimated earnings for defined benefit plans and above market earnings for defined contribution plans.

Commentary

The disclosure of defined benefit or defined contribution plans relates to all plans that provide for the payment of pension plan benefits. Use the same amounts indicated in column (e) of the defined benefit plan table required by section 2.7 for the applicable financial year and the amounts included in column (c) of the defined contribution plan table required by section 2.7 for the applicable financial year.

(7) Despite subsection (1), it is not necessary to disclose Canada Pension Plan, similar government plans and group life, health, hospitalization, medical reimbursement and relocation plans that do not discriminate in scope, terms or operation that are generally available to all salaried employees.

(8) If a director or named executive officer has served in that capacity for only part of a year, indicate the number of months he or she has served; do not annualize the compensation.

(9) Provide notes to the table to disclose each of the following for the most recently completed financial year only:

(a) compensation paid or payable by any person or company other than the company in respect of services provided to the company or its subsidiaries, including the identity of that other person or company;

(b) compensation paid or payable indirectly to the director or named executive officer and, in such case, the amount of compensation, to whom it is paid or payable and the relationship between the director or named executive officer and such other person or company;

(c) for the column entitled "Value of all other compensation", the nature of each form of other compensation paid or payable that equals or exceeds 25% of the total value of other compensation paid or payable to that director or named executive officer, and how the value of such other compensation was calculated, if it is not paid or payable in cash.

2.2 External management companies

(1) If one or more individuals acting as named executive officers of the company are not employees of the company, disclose the names of those individuals.

(2) If an external management company employs or retains one or more individuals acting as named executive officers or directors of the company and the company has entered into an understanding, arrangement or agreement with the external management company to provide executive management services to the company, directly or indirectly, disclose any compensation that

(a) the company paid directly to an individual employed, or retained by the external management company, who is acting as a named executive officer or director of the company;

(b) the external management company paid to the individual that is attributable to the services they provided to the company, directly or indirectly.

(3) If an external management company provides the company's executive management services and also provides executive management services to another company, disclose the entire compensation the external management company paid to the individual acting as a named executive officer or director, or acting in a similar capacity, in connection with services the external management company provided to the company, or the parent or a subsidiary of the company. If the management company allocates the compensation paid to a named executive officer or director, disclose the basis or methodology used to allocate this compensation.

Commentary

A named executive officer may be employed by an external management company and provide services to the company under an understanding, arrangement or agreement. In this case, references in this form to the chief executive officer or chief financial officer are references to the individuals who performed similar functions to that of the chief executive officer or chief financial officer. They are typically the same individuals who signed and filed annual and interim certificates to comply with National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings.

2.3 Stock options and other compensation securities

(1) Using the following table, disclose all compensation securities granted or issued to each director and named executive officer by the company or one of its subsidiaries in the most recently completed financial year for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries.

Compensation Securities							
Name and position	**Type of compensation security**	**Number of compensation securities, number of underlying securities, and percentage of class**	**Date of issue or grant**	**Issue, conversion or exercise price ($)**	**Closing price of security or underlying security on date of grant ($)**	**Closing price of security or underlying security at year end ($)**	**Expiry date**

(2) Position the tables prescribed in subsections (1) and (4) directly after the table prescribed in section 2.1.

(3) Provide notes to the table to disclose each of the following:

(a) the total amount of compensation securities, and underlying securities, held by each named executive officer or director on the last day of the most recently completed financial year end;

(b) any compensation security that has been re-priced, cancelled and replaced, had its term extended, or otherwise been materially modified, in the most recently completed financial year, including the original and modified terms, the effective date, the reason for the modification, and the name of the holder;

(c) any vesting provisions of the compensation securities;

(d) any restrictions or conditions for converting, exercising or exchanging the compensation securities.

(4) Using the following table, disclose each exercise by a director or named executive officer of compensation securities during the most recently completed financial year.

Exercise of Compensation Securities by Directors and NEOs							
Name and position	**Type of compensation security**	**Number of underlying securities exercised**	**Exercise price per security ($)**	**Date of exercise**	**Closing price per security on date of exercise ($)**	**Difference between exercise price and closing price on date of exercise ($)**	**Total value on exercise date ($)**

(5) For the tables prescribed in subsections (1) and (4), if the individual is a named executive officer and a director, state both positions in the columns entitled "Name and position".

Commentary

For the purposes of the column entitled "Total value on exercise date" multiply the number in the column entitled "Number of underlying securities exercised" by the number in the column entitled "Difference between exercise price and closing price on date of exercise".

2.4 Stock option plans and other incentive plans

(1) Describe the material terms of each stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock appreciation rights, deferred share units or restricted stock units and any other incentive plan or portion of a plan under which awards are granted.

Commentary

Examples of material terms are vesting provisions, maximum term of options granted, whether or not a stock option plan is a rolling plan, the maximum number or percentage of options that can be granted, method of settlement.

(2) Indicate for each such plan or agreement whether it has previously been approved by shareholders and, if applicable, when it is next required to be approved.

(3) Disclosure is not required of plans, such as shareholder rights plans, that involve issuance of securities to all securityholders.

2.5 Employment, consulting and management agreements

(1) Disclose the material terms of each agreement or arrangement under which compensation was provided during the most recently completed financial year or is payable in respect of services provided to the company or any of its subsidiaries that were

(a) performed by a director or named executive officer, or

(b) performed by any other party but are services typically provided by a director or a named executive officer.

(2) For each agreement or arrangement referred to in subsection (1), disclose each of the following:

(a) the provisions, if any, with respect to change of control, severance, termination or constructive dismissal;

(b) the estimated incremental payments that are triggered by, or result from, change of control, severance, termination or constructive dismissal;

(c) any relationship between the other party to the agreement and a director or named executive officer of the company or any of its subsidiaries.

2.6 Oversight and description of director and named executive officer compensation

(1) Disclose who determines director compensation and how and when it is determined.

(2) Disclose who determines named executive officer compensation and how and when it is determined.

(3) For each named executive officer, disclose each of the following:

(a) a description of all significant elements of compensation awarded to, earned by, paid or payable to the named executive officer for the most recently completed financial year, including at a minimum each element of compensation that accounts for 10% or more of the named executive officer's total compensation;

(b) whether total compensation or any significant element of total compensation is tied to one or more performance criteria or goals, including for example, milestones, agreements or transactions and, if so,

(i) describe the performance criteria and goals, and

(ii) indicate the weight or approximate weight assigned to each performance criterion or goal;

(c) any significant events that have occurred during the most recently completed financial year that have significantly affected compensation including whether any performance criterion or goal was waived or changed and, if so, why;

(d) how the company determines the amount to be paid for each significant element of compensation referred to in paragraph (a), including whether the process is based on objective, identifiable measures or a subjective decision;

(e) whether a peer group is used to determine compensation and, if so, describe the peer group and why it is considered appropriate;

(f) any significant changes to the company's compensation policies that were made during or after the most recently completed financial year that could or will have an effect on director or named executive officer compensation.

(4) Despite subsection (3), if a reasonable person would consider that disclosure of a previously undisclosed specific performance criterion or goal would seriously prejudice the company's interests, the company is not required to disclose the criterion or goal provided that the company does each of the following:

(a) discloses the percentage of the named executive officer's total compensation that relates to the undisclosed criterion or goal;

(b) discloses the anticipated difficulty in achieving the performance criterion or goal;

(c) states that it is relying on this exemption from the disclosure requirement;

(d) explains why disclosing the performance criterion or goal would seriously prejudice its interests.

(5) For the purposes of subsection (4), a company's interests are considered not to be seriously prejudiced solely by disclosing a performance goal or criterion if that criterion or goal is based on broad corporate-level financial performance metrics such as earnings per share, revenue growth, or earnings before interest, taxes, depreciation and amortization (EBITDA).

2.7 Pension disclosure

If the company provides a pension to a director or named executive officer, provide for each such individual the additional disclosure required by Item 5 of Form 51-102F6.

2.8 Companies reporting in the United States

(1) Except as provided in subsection (2), SEC issuers may satisfy the requirements of this form by providing the information that they disclose in the United States pursuant to item 402 "Executive compensation" of Regulation S-K under the 1934 Act.

(2) Subsection (1) does not apply to a company that, as a foreign private issuer, satisfies Item 402 of Regulation S-K by providing the information required by Items 6.B "Compensation" and 6.E.2 "Share Ownership" of Form 20-F under the 1934 Act..

19. This Instrument comes into force on June 30, 2015.

5.1.2 Amendments to NI 41-101 General Prospectus Requirements

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

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

2. Section 1.1 is amended by adding the following definition:

"Form 51-102F6V" means Form 51-102F6V *Statement of Executive Compensation – Venture Issuers* of NI 51-102;**.**

3. Subsection 1.9(4) of Form 41-101F1 is amended by adding "(***" after "***the United States of America***" and by adding "***)***" after "***PLUS Markets Group plc.***".***

4. Subsections 5.1(2) and (3) of Form 41-101F1 are amended by adding ", if the issuer is a venture issuer or an IPO venture issuer, the two most recently completed financial years, or***" after "***within the three most recently completed financial years or***".***

5. The heading of section 5.2 of Form 41-101F1 is amended by replacing "Three-year history" ***with*** "History"***.***

6. Subsection 5.2(1) of Form 41-101F1 is amended by adding "or, if the issuer is a venture issuer or an IPO venture issuer, the last two completed financial years,***" after "***over the last three completed financial years***".***

7. Section 8.2 of Form 41-101F1 is amended by adding the following guidance after subsection (3):

GUIDANCE

*Under section 2.2.1 of Form 51-102F1, for financial years beginning on or after July 1, 2015, venture issuers, or IPO venture issuers, have the option of meeting the requirement to provide interim MD&A under section 2.2 of Form 51-102F1 by providing quarterly highlights disclosure.***.**

8. Paragraph 8.6(3)(b) of Form 41-101F1 is amended by adding "if the issuer is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1," ***before "***the most recent year-to-date***".***

9. Paragraph 8.8(2)(b) of Form 41-101F1 is amended by adding "if the issuer is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1,***" before "***the most recent year-to-date***".***

10. Section 17.1 of Form 41-101F1 is amended by adding "or, if the issuer is a venture issuer or an IPO venture issuer, in accordance with Form 51-102F6 or Form 51-102F6V***" after "***in accordance with Form 51-102F6***".***

11. Section 20.11 of Form 41-101F1 is amended by adding ")" ***after "***the United States of America***" and adding "***)***" after "***PLUS Markets Group plc.***".***

12. Subsection 32.4(1) of Form 41-101F1 is amended by replacing paragraph (a) with the following:

(a) the statement of comprehensive income, the statement of changes in equity, and the statement of cash flows for the third most recently completed financial year, if the issuer is

(i) an IPO venture issuer, or

(ii) a reporting issuer in at least one jurisdiction immediately before filing the prospectus,**.**

13. This Instrument comes into force on June 30, 2015.

5.1.3 Amendments to NI 52-110 Audit Committees

AMENDMENTS TO
NATIONAL INSTRUMENT 52-110 *AUDIT COMMITTEES*

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

2. Part 6 is amended by adding the following section:

6.1.1. Composition of Audit Committee

(1) An audit committee of a venture issuer must be composed of a minimum of three members.

(2) Every member of an audit committee of a venture issuer must be a director of the issuer.

(3) Subject to subsections (4), (5) and (6), a majority of the members of an audit committee of a venture issuer must not be executive officers, employees or control persons of the venture issuer or of an affiliate of the venture issuer.

(4) If a circumstance arises that affects the business or operations of the venture issuer, and a reasonable person would conclude that the circumstance can be best addressed by a member of the audit committee becoming an executive officer or employee of the venture issuer, subsection (3) does not apply to the audit committee in respect of the member until the later of:

(a) the next annual meeting of the venture issuer;

(b) the date that is six months after the date on which the circumstance arose.

(5) If an audit committee member becomes a control person of the venture issuer or of an affiliate of the venture issuer for reasons outside the member's reasonable control, subsection (3) does not apply to the audit committee in respect of that member until the later of:

(a) the next annual meeting of the venture issuer;

(b) the date that is six months after the event which caused the member to become a control person.

(6) If a vacancy on the audit committee arises as a result of the death, incapacity or resignation of an audit committee member and the board of directors is required to fill the vacancy, subsection (3) does not apply to the audit committee, in respect of the member appointed to fill the vacancy, until the later of:

(a) the next annual meeting of the venture issuer;

(b) the date that is six months from the day the vacancy was created.

(7) This section applies to a venture issuer in respect of a financial year beginning on or after January 1, 2016**.**.

3. Section 5 of Form 52-110F2 is replaced with the following:

5. If, at any time since the commencement of the issuer's most recently completed financial year, the issuer has relied on

(a) the exemption in section 2.4 (*De Minimis Non-audit Services*),

(b) the exemption in subsection 6.1.1(4) (*Circumstances Affecting the Business or Operations of the Venture Issuer*),

(c) the exemption in subsection 6.1.1(5) (*Events Outside Control of Member*),

(d) the exemption in subsection 6.1.1(6) (*Death, Incapacity or Resignation*), or

(e) an exemption from this Instrument, in whole or in part, granted under Part 8 (*Exemption*),

state that fact**.**.

4. This Instrument comes into force on June 30, 2015.

5.1.4 Changes to Companion Policy to NI 51-102 Continuous Disclosure Obligations

CHANGES TO
COMPANION POLICY TO NATIONAL INSTRUMENT 51-102 *CONTINUOUS DISCLOSURE OBLIGATIONS*

1. The changes to the Companion Policy to National Instrument 51-102 Continuous Disclosure Obligations are set out in this schedule.

2. The Table of Contents is changed by adding the following: "5.6 Venture Issuer Quarterly Highlights***".***

3. Section 5.4 is changed by

(a) adding ", if the issuer is an issuer that is not providing disclosure in accordance with section 2.2.1 of Form 51-102F1, their***" after "***in their annual or***",***

(b) deleting "the equity investee would meet the thresholds for the significance tests in Part 8" ***and replacing it with "***,***", and***

(c) deleting "."" after "as at the issuer's financial year-end***" and replacing it with "***, either of the following apply:

(a) for a reporting issuer that is not a venture issuer, the equity investee would meet the thresholds for the significance tests in Part 8;

(b) for a venture issuer, the equity investee would meet the thresholds for the significance tests in Part 8 if "100 percent" is read as "40 percent"***.***

4. Part 5 is changed by adding the following section:

5.6 Venture Issuers – Quarterly Highlights

(1) A venture issuer that provides quarterly highlights is not required to update its annual MD&A in the quarterly highlights. However, to meet the requirements of section 2.2.1 of Form 51-102F1, the venture issuer should disclose in its quarterly highlights any change, if material, from plans disclosed in the annual MD&A. For example, if a mining issuer discloses a drill program in its annual MD&A and decides to make a change to that drill program in a subsequent interim period, that change, if material, should be disclosed in the quarterly highlights for that period.

(2) Although all venture issuers have the option of providing quarterly highlights, there are some instances where a venture issuer may want to consider providing full interim MD&A instead of quarterly highlights. We believe the option to use quarterly highlights will likely satisfy the needs of investors in smaller venture issuers. However, investors in larger venture issuers, including those with significant revenue, may want full interim MD&A to assist them in making informed investment decisions. Issuers will likely take the needs of their investors into consideration when determining whether to provide quarterly highlights or full interim MD&A.

(3) For greater certainty, a reference to interim MD&A is a reference to the quarterly highlights a venture issuer has the option of providing in accordance with section 2.2.1 of Form 51-102F1. As such, any requirements in National Instrument 52-109 *Certification of Disclosure in Issuer's Annual and Interim Filings* that apply to interim MD&A will apply to the quarterly highlights***.***

5. These changes become effective on June 4, 2015.

5.1.5 Changes to Companion Policy to NI 41-101 General Prospectus Requirements

CHANGES TO
COMPANION POLICY TO NATIONAL INSTRUMENT 41-101 *GENERAL PROSPECTUS REQUIREMENTS*

1. The changes to the Companion Policy to National Instrument 41-101 General Prospectus Requirements are set out in this schedule.

2. Subsection 4.4(3) is changed by

(a) replacing "the equity investee would meet the thresholds for the significance tests in Item 35 of Form 41-101F1" ***with ",",***

(b) replacing the "."with ",", and

(c) adding the following after "financial year-end,***":***

either of the following apply:

(a) for an issuer that is not a venture issuer or an IPO venture issuer, the equity investee would meet the thresholds for the significance tests in Item 35 of Form 41-101F1;

(b) for a venture issuer or an IPO venture issuer, the equity investee would meet the thresholds for the significance tests in Item 35 of Form 41-101F1 if "100 percent" is read as "40 percent"..

3. These changes become effective on June 30, 2015.

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:
All-Equity Fund (formerly, Global Growth 100 Fund)
Balanced Fund (formerly Balanced 50/50 Fund)
Balanced Monthly Income Fund
Canadian Equity Fund
Canadian Fixed Income Fund
Conservative Fund
Conservative Monthly Income Fund
EAFE Equity Fund
Emerging Markets Equity Fund
Global Managed Volatility Fund
Growth Fund (formerly, Growth 70/30 Fund)
Moderate Fund (formerly, Income 30/70 Fund)
Real Return Bond Fund
Short Term Bond Fund
Short Term Investment Fund
U.S. High Yield Bond Fund
U.S. Large Company Equity Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated May 25, 2015
NP 11-202 Receipt dated May 27, 2015
Offering Price and Description:
Class S, Z and Z(H) Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
SEI Investments Canada Company
Project #2354465

Issuer Name:
Argex Titanium Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated June 1, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
$* - * Units
Price: $0.37 per Unit
Underwriter(s) or Distributor(s):
GMP Securities Inc.
Euro Pacific Canada Inc.
Cormark Securities Inc.
Desjardins Securities Inc.
Promoter(s):
-
Project #2359368

Issuer Name:
Brookfield Asset Management Inc.
Brookfield Finance Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectuses dated June 1, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
US$2,500,000,000.00
(1) Debt Securities
Class A Preference Shares
Class A Limited Voting Shares
and
(2) Debt Securities
Unconditionally guaranteed as to payment of principal, premium,
if any, and interest by Brookfield Asset Management Inc.
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2359324; 2359331

Issuer Name:
Canadian Preferred Share Trust
Principal Regulator - Quebec
Type and Date:
Preliminary Long Form Prospectus dated May 27, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
Maximum Offering: $ * - * Class A Units and/or Class F Units
Minimum Offering: $20,000,000 - 2,000,000 Class A Units
Price: $10.00 per Class A Unit and $10.00 per Class F Unit
Minimum Purchase: 100 Units
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Finacial Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Canaccord Genuity Corp.
Dundee Securities Ltd.
Manulife Securities Incorporated
Promoter(s):
Fiera Capital Corporation
Project #2355884

Issuer Name:
Crescent Point Energy Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Short Form Prospectus dated June 1, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
$600,210,000.00 - 21,060,000 Common Shares
Price: $28.50 per Common Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
RBC Dominion Securities Inc.
CIBC World Markets Inc.
TD Securities Inc.
FirstEnergy Capital Corp.
National Bank Financial Inc.
Macquarie Capital Markets Canada Ltd.
Peters & Co. Limited
Altacorp Capital Inc.
GMP Securities L.P.
Promoter(s):
-
Project #2354933

Issuer Name:
Exemplar Investment Grade Fund
Exemplar Tactical Corporate Bond Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated May 27, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Series U, G, and M Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Arrow Capital Management Inc.
Project #2356698

Issuer Name:
Global Alpha Worldwide Growth Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated May 29, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Maximum Offering: $ * - * Units
Minimum Offering: $20,000,000 - 2,000,000 Units
Price: $10.00 per Unit
Minimum purchase: 100 Units
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
National Bank Financial Inc.
TD Securities Inc.
Canaccord Genuity Corp.
GMP Securities L.P.
Raymond James Ltd.
Desjardins Securities Inc.
Dundee Securities Ltd.
Global Securities Corporation
Industrial Alliance Securities Inc.
Laurentian Bank Securities Inc.
Mackie Research Capital Corporation
Manulife Securities Incorporated
PI Financial Corp.
Promoter(s):
BMO Nesbitt Burns Inc.
Project #2357428

Issuer Name:
Global Real Estate Dividend Growers Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Long Form Prospectus dated May 27, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
Maximum Offering: $ * - * Equity Shares
Minimum Offering: $20,000,000 - 2,000,000 Equity Shares
Price: $10.00 per Equity Share
Minimum Purchase: 100 Equity Shares
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
TD Securities Inc.
GMP Securities L.P.
National Bank Financial Inc.
Canaccord Geniuty Corp.
Raymond James Ltd.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Manulife Securities Incorporated
Middlefield Capital Corporation
Promoter(s):
Middlefield Limited
Project #2356238

Issuer Name:
Healthcare Special Opportunities Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated May 29, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Maximum Offering: $ * - * Class A Units and/or Class U Units
Minimum Offering: $20,000,000 - 2,000, 000 Class A Units
Price: $10.00 per Class A Unit and U.S.$10.00 per Class U Unit
Minimum Purchase: 100 Class A Units or 100 Class U Units
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
Promoter(s):
LDIC Inc.
Project #2357703

Issuer Name:
Norrep Fund
Principal Regulator - Alberta
Type and Date:
Preliminary Simplified Prospectus dated May 20, 2015
NP 11-202 Receipt dated May 26, 2015
Offering Price and Description:
Series F Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Norrep Investment Management Group Inc.
Project #2353951

Issuer Name:
North American Financial 15 Split Corp.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated May 28, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
Maximum Offering: $ * - * Preferred Shares and * Class A Shares
Prices: $* per Preferred Share and $ * per Class A Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
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 #2356251

Issuer Name:
North American Financial 15 Split Corp.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Short Form Prospectus dated May 29, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Offering: $25,737,000.00 - 1,380,000 Preferred Shares and 1,380,000 Class A Shares
Prices: $10.00 per Preferred Share and $8.65 per Class A Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
CIBC World Markets Inc.
RBC Dominion Securities Inc.
Scotia Capital 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 #2356251

Issuer Name:
Russell Global Infrastructure Class
Russell LifePoints All Equity Class Portfolio
Russell LifePoints Balanced Class Portfolio
Russell LifePoints Balanced Growth Class Portfolio
Russell LifePoints Balanced Growth Portfolio
Russell LifePoints Balanced Income Class Portfolio
Russell LifePoints Conservative Income Class Portfolio
Russell LifePoints Long-Term Growth Class Portfolio
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated May 28, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Series F-2 Units, Series O, F-2, B, E and F Shares
Underwriter(s) or Distributor(s):
Russell Investments Canada Limited
Promoter(s):
Russell Investments Canada Limited
Project #2357197

Issuer Name:
Slate Office REIT
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated May 27, 2015
NP 11-202 Receipt dated May 27, 2015
Offering Price and Description:
$80,068,000.00 - 10,820,000 Subscription Receipts, each representing the right to receive one Unit
Price: $7.40 per Subscription Receipt
Underwriter(s) or Distributor(s):
TD Securities Inc.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
GMP Securities L.P.
RBC Dominion Securities Inc.
National Bank Financial Inc.
Scotia Capital Inc.
Canaccord Genuity Corp.
Desjardins Securities Inc.
Raymond James Ltd.
Promoter(s):
-
Project #2353616

Issuer Name:
Sprott Enhanced U.S. Equity Class
Sprott Global REIT & Property Equity Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated May 28, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
Series A, F, and I units
Series A, F, I, T and FT shares

Underwriter(s) or Distributor(s):
-
Promoter(s):
Sprott Asset Management LP
Project #2359011

Issuer Name:
Stephenson Strategies Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated May 27, 2015
NP 11-202 Receipt dated May 27, 2015
Offering Price and Description:
Maximum Offering: $ * - * Units
Minumum Offering: $20,000,000 - 2,000,000 Units
Minimum Purchase: 200 Units
Price: $10.00 Per Unit
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
National Bank Financial Inc.
GMP Securities L.P.
Canaccord Genuity Corp.
Raymond James Ltd.
Industrial Alliance Securities Inc.
PI Financial Corp.
Desjardins Securities Inc.
Dundee Securities Ltd.
Global Securities Corporation
Manulife Securities Incorporated
Promoter(s):
Harvest Portfolios Group Inc.
Project #2355323

Issuer Name:
TeraGo Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated May 26, 2015
NP 11-202 Receipt dated May 26, 2015
Offering Price and Description:
$* - * Common Share
Price: $* per Common Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
TD Securities Inc.
Cormark Securities Inc.
PI Financial Corp.
RBC Dominion Securities Inc.
Promoter(s):
-
Project #2354625

Issuer Name:
TeraGo Inc.
Principal Regulator - Ontario
Type and Date:
Amended and Restated Preliminary Short Form Prospectus dated May 27, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
$10,003,500 - 1,755,000 Common Shares
Price: $5.70 per Common Share
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
TD Securities Inc.
Cormark Securities Inc.
PI Financial Corp.
RBC Dominion Securities Inc.
Promoter(s):
-
Project #2354625

Issuer Name:
TMAC Resources Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated June 1, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
$* - * Common Shares
Price: $* per Common Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
Dundee Securities Ltd.
GMP Securities L.P.
National Bank Financial Inc.
Scotia Capital Inc.
TD Securities Inc.
Promoter(s):
-
Project #2359475

Issuer Name:
Trevali Mining Corporation
Principal Regulator - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated May 26, 2015
NP 11-202 Receipt dated May 26, 2015
Offering Price and Description:
$30,600,000,00 - 30,000,000 Common Shares
Price: $1.02 per Common Share
Underwriter(s) or Distributor(s):
Dundee Securities Ltd.
Raymond James Ltd.
GMP Securities L.P.
Scotia Capital Inc.
Haywood Securities Inc.
M Partners Inc.
MacKie Research Capital Corporation
Paradigm Capital Inc.
Promoter(s):
-
Project #2354692

Issuer Name:
Trillium Therapeutics Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Base Shelf Prospectus dated May 29, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
US$100,000,000.00
Common Shares
First Preferred Shares
Warrants
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2357400

Issuer Name:
Vanguard FTSE Developed All Cap ex North America Index ETF
Vanguard FTSE Developed All Cap ex North America Index ETF (CAD-hedged)
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated May 29, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
VANGUARD INVESTMENTS CANADA INC.
Project #2358801

Issuer Name:
Wajax Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated May 29, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
$65,052,000.00 - 2,780,000 Common Shares
Price: $23.40 per Offered Share
Underwriter(s) or Distributor(s):
BMO Nesbitt Burns Inc.
Scotia Capital Inc.
TD Securities Inc.
Desjardins Securities Inc.
Raymond James Ltd.
RBC Dominion Securities Inc.
Promoter(s):
-
Project #2354849

Issuer Name:
Agility Health, Inc.
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Prospectus dated May 29, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
$50,000,000.00
Preference Shares
Voting Common Shares
Subscription Receipts
Debt Securities
Warrants
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Steven N. Davidson
Kenneth E. Scholten
Project #2346322

Issuer Name:
Caldwell U.S. Dividend Advantage Fund
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated May 28, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
Maximum Offering: $125,000,000 - 12,500,000 Units
Mimimum Offering: $20,000,000 - 2,000,000 Units
Price: $10.00 per Unit
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
Scotia Capital Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
GMP Securities L.P.
Raymond James Ltd.
Canaccord Genuity Corp.
Caldwell Securities Ltd.
Desjardins Securities Inc.
Industrial Alliance Securities Inc.
Mackie Research Capital Corporation
Manulife Securities Inc.
Euro Pacific Canada Inc.
Kernaghan Securities Ltd.
Promoter(s):
Caldwell Investment Management Ltd.
Project #2342857

Issuer Name:
Canadian Scholarship Trust Family Savings Plan
Canadian Scholarship Trust Group Savings Plan 2001
Canadian Scholarship Trust Individual Savings Plan
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated May 25, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Scholarship plan trust units @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2320533; 2320534; 2320531

Issuer Name:
Capital Group Canadian Focused Equity Fund (Canada) (Series A, B, D, E, F, H, I and O Units)
Capital Group Global Equity Fund (Canada) (Series A, B, D, E, F, H, I and O Units)
Capital Group International Equity Fund (Canada) (Series A, B, D, E, F, H, I and O Units)
Capital Group U.S. Equity Fund (Canada) (Series A, B, D, E, F, H, I and O Units)
Capital Group Emerging Markets Total Opportunities Fund (Canada) (Series A, B, D, E, F, H and I Units)
Capital Group Canadian Core Plus Fixed Income Fund (Canada) (Series A, B, E, F, H, I and O Units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 22, 2015
NP 11-202 Receipt dated May 27, 2015
Offering Price and Description:
A, B, D, E, F, H, I and O Units @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
CAPITAL INTERNATIONAL ASSET MANAGEMENT (CANADA), INC.
Project #2338779

Issuer Name:
DIRTT Environmental Solutions Ltd.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated May 26, 2015
NP 11-202 Receipt dated May 26, 2015
Offering Price and Description:
$37,575,000.00 - 4,500,000 Common Shares
Price: $8.35 per Common Share
Underwriter(s) or Distributor(s):
Raymond James Ltd.
National Bank Financial Inc.
Cormark Securities Inc.
Paradigm Capital Inc.
Laurentian Bank Securities Inc.
Beacon Securities Limited
Haywood Securities Inc.
Promoter(s):
-
Project #2351663

Issuer Name:
Dividend Growth Split Corp.
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated May 28, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Up to 2,200,000 Preferred Shares and 2,200,000 Class A Shares @ $10 per Preferred Shares and $9 per Class A Shares
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:
Dynamic Corporate Bond Strategies Class (Series A, E, F, FH, H, I and T shares)
Dynamic Corporate Bond Strategies Fund (Series A, E, F, FH, FI, H, I and O units)
Dynamic Credit Spectrum Fund (Series A, E, F, FH, FI, H, I and O units)
Dynamic High Yield Bond Fund (Series A, F, FH, FI, FP, G, H, I, O, OP and P units)
Dynamic Strategic Bond Fund (Series A, F, FH, H, I, IP, O and OP units)
Dynamic Aurion Total Return Bond Class (Series A, E, F, FH, FI, FT, H, I, IT and T shares)
Dynamic Aurion Total Return Bond Fund (Series A, E, F, FH, FI, G, H, I and O units)
Dynamic Dividend Fund (Series A, F, G, I, IT, O and T units)
Dynamic Equity Income Fund (Series A, E, F, FI, G, I, O and T units)
Dynamic Preferred Yield Class (Series A, E, F, FH, FI, H, I and O shares)
Dynamic Small Business Fund(Series A, F, FI, G, I, IP, O and OP units)
Dynamic Blue Chip Balanced Fund (Series A, F, FT, G, I, O and T units)
Dynamic Global Balanced Fund (Series A, E, F, FH, FI, H, I, O and T units)
Dynamic Canadian Dividend Fund (Series A, F, G, I and O units)
Dynamic Dividend Advantage Fund (Series A, E, F, FI, FT, I, IT, O and T units)
Dynamic Emerging Markets Class (Series A, F, I, IP and OP shares)
Dynamic Global Asset Allocation Class (Series A, E, F, I, O and T shares)
Dynamic Global Asset Allocation Fund (Series A, E, F, FT, I, O and T units)
Dynamic Global Discovery Class (Series A, E, F, I, O and T shares)
Dynamic Global Discovery Fund (Series A, F, FI, G, I, O and T units)
Dynamic Global Dividend Class (Series A, E, F, FT, I, O and T shares)
Dynamic Global Dividend Fund (Series A, E, F, FI, FT, G, I, IT, O and T units)
Dynamic Income Growth Opportunities Class (Series A, E, F, I, O and T shares)
Dynamic Value Balanced Class (Series A, E, F, FT, G, I, IT, O and T shares)
Dynamic Value Balanced Fund (Series A, E, F, FI, FT, G, I, O and T units)
Dynamic Power Balanced Class (Series A, E, F, FT, G, I, IP, IT, O, OP and T shares)
Dynamic Power Balanced Fund (Series A, E, F, FT, G, I, IP, O, OP and T units)
Dynamic Power Small Cap Fund (Series A, F, FI, G, I and O units)
Dynamic Diversified Real Asset Fund (Series A, F, G, I, O and T units)
Dynamic Financial Services Fund (Series A, F, G, I, O and T units)
Dynamic Precious Metals Fund (Series A, F, G, I and O units)
DynamicEdge Defensive Portfolio (Series A, E, F, I and O units)
DynamicEdge Conservative Class Portfolio (Series A, E, F, I, O and T shares)
Dynamic Strategic Income Portfolio (Series A, E, F and I units)
Dynamic Strategic Growth Portfolio (Series A, F, G and I units)
Principal Regulator - Ontario
Type and Date:
Amendment #3 dated May 22, 2015 to the Simplified Prospectuses and Annual Information Form dated November 18, 2014
NP 11-202 Receipt dated May 27, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
GCIC Ltd.
1832 Asset Management L. P.
Promoter(s):
1832 Asset Management L.P.
Project #2267257

Issuer Name:
Dynamic U.S. Sector Focus Class
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated May 22, 2015 to the Simplified Prospectus and Annual Information Form dated September 19, 2014
NP 11-202 Receipt dated May 27, 2015
Offering Price and Description:
Series A, E, F, FI, I and O shares
Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
Promoter(s):
1832 Asset Management L.P.
Project #2243199

Issuer Name:
Energy Credit Opportunities Income Fund
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated May 28, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Class A Units and/or Class U Units @ Net Asset Value
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
CIBC World Markets Inc.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
Scotia Capital Inc.
GMP Securities L.P.
Canaccord Genuity Corp.
Raymond James Ltd.
Desjardins Securities Inc.
Burgeonvest Bick Securities Ltd.
Dundee Securities Ltd.
Global Securities Corp.
Mackie Research Capital Corporation
Manulife Securities Incorporated
Promoter(s):
Purpose Investments Inc.
Project #2342985

Issuer Name:
First Quantum Minerals Ltd
Principal Regulator - British Columbia
Type and Date:
Final Short Form Prospectus dated May 28, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
Cdn.$1,437,498,562.50 - 88,461,450 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:
Templeton Asian Growth Fund (Series O units)
Templeton Asian Growth Corporate Class (Series A, F, I and O shares)
Templeton BRIC Corporate Class (Series A, F, I and O shares)
Templeton EAFE Developed Markets Fund (Series A, F and O units)
Templeton Emerging Markets Fund (Series A, F, I and O units)
Templeton Emerging Markets Corporate Class (Series A, F, M and O shares)
Templeton Frontier Markets Fund (Series O units)
Templeton Frontier Markets Corporate Class (Series A, F and O shares)
Templeton Global Balanced Fund (Series A, F, I, M, O, S, T, T-USD, V and W units)
Templeton Global Bond Fund (Series A, F, I, M and O units)
Templeton Global Bond Fund (Hedged) (Series A, F, I, M and O units)
Templeton Global Smaller Companies Fund (Series A, F, I and O units)
Templeton Global Smaller Companies Corporate Class (Series A, F, I and O shares)
Templeton Growth Fund, Ltd. (Series A, A (Hedged), F, I, M and O shares)
Templeton Growth Corporate Class (Series A, F, I, M and O shares)
Templeton International Stock Fund (Series A, F, I, O and T units)
Templeton International Stock Corporate Class (Series A, F, I, M, O and T shares)
Franklin Flex Cap Growth Fund (Series A, F and O units)
Franklin Flex Cap Growth Corporate Class (Series A, F and O shares)
Franklin Global Small-Mid Cap Fund (Series A, F, I, M and O units)
Franklin High Income Fund (Series A, F, I, M and O units)
Franklin Strategic Income Fund (Series A, F, I, M and O units)
Franklin U.S. Core Equity Fund (Series A, F and O units)
Franklin U.S. Monthly Income Fund (formerly Franklin Income Fund) (Series A, F, I, O, R, S, T

and T-USD units)
Franklin U.S. Monthly Income Corporate Class (formerly Franklin Income Corporate Class)
(Series A, F, I, M, O, R, S, T and T-USD shares)
Franklin U.S. Monthly Income Hedged Corporate Class (formerly Franklin Income Hedged
Corporate Class) (Series A, F, I, M, O, R, S and T shares)
Franklin U.S. Rising Dividends Fund (Series A, F, O and T units)
Franklin U.S. Rising Dividends Corporate Class (Series A, F, I, M, O and T shares)
Franklin U.S. Rising Dividends Hedged Corporate Class (Series A, F, O and T shares)
Franklin World Growth Fund (Series A, F, O and T units)
Franklin World Growth Corporate Class (Series A, F, O and T shares)
Franklin Bissett All Canadian Focus Fund (Series A, F, I and O units)
Franklin Bissett All Canadian Focus Corporate Class (Series A, F, I and O shares)
Franklin Bissett Canadian All Cap Balanced Fund (Series A, F, I, O and T units)
Franklin Bissett Canadian All Cap Balanced Corporate Class (Series A, F, I, O and T shares)
Franklin Bissett Canadian Balanced Fund (Series A, F, I, O and T units)
Franklin Bissett Canadian Balanced Corporate Class (Series A, F, I, M, O and T shares)
Franklin Bissett Canadian Dividend Fund (Series A, F and O units)
Franklin Bissett Canadian Dividend Corporate Class (Series A, F, I, M, O, R, S and T shares)
Franklin Bissett Canadian Equity Fund (Series A, F, I and O units)
Franklin Bissett Canadian Equity Corporate Class (Series A, F, I, M, O, R and T shares)
Franklin Bissett Canadian High Dividend Fund (Series A, F, I and O units)
Franklin Bissett Canadian High Dividend Corporate Class (Series A, F, I, M, O and T shares)
Franklin Bissett Canadian Short Term Bond Fund (Series A, F and O units)
Franklin Bissett Core Plus Bond Fund (formerly Franklin Bissett Bond Fund) (Series A, F, I, M
and O units)
Franklin Bissett Corporate Bond Fund (Series A, F, I, M and O units)
Franklin Bissett Dividend Income Fund (Series A, F, I, O and T units)
Franklin Bissett Dividend Income Corporate Class (Series A, F, I, M, O and T shares)
Franklin Bissett Energy Corporate Class (Series A, F, M and O shares)
Franklin Bissett Microcap Fund (Series A, F and O units)
Franklin Bissett Money Market Fund (Series A, F, I and O units)
Franklin Bissett Money Market Corporate Class (Series A, F, I and O shares)
Franklin Bissett Monthly Income and Growth Fund (Series A, F, I, M and O units)
Franklin Bissett Small Cap Fund (Series A, F, M and O units)
Franklin Bissett Small Cap Corporate Class (Series A, F and O shares)
Franklin Bissett Strategic Income Fund (Series A, F, I, M and O units)
Franklin Bissett Strategic Income Corporate Class (Series A, F, I, O, R, S and T shares)
Franklin Bissett Treasury Bill Fund (Series A, F, I and O units)
Franklin Bissett U.S. Focus Fund (Series O units)
Franklin Bissett U.S. Focus Corporate Class (Series A, F, M and O shares)
Franklin Mutual Global Discovery Fund (Series A, F, I, O, T and T-USD units)
Franklin Mutual Global Discovery Corporate Class (Series A, F, I, M, O, T and T-USD shares)
Franklin Mutual U.S. Shares Fund (Series A, F, I, O and T units)
Franklin Mutual U.S. Shares Corporate Class (Series A, F, I, O and T shares)
Franklin Quotential Balanced Growth Portfolio (Series A, F, I, O, R, S and T units)
Franklin Quotential Balanced Growth Corporate Class Portfolio (Series A, F, I, M, O, R, S, T and
V shares)
Franklin Quotential Balanced Income Portfolio (Series A, F, I, O, R, S and T units)
Franklin Quotential Balanced Income Corporate Class Portfolio (Series A, F, I, M, O, R, S, T and
V shares)
Franklin Quotential Diversified Equity Portfolio (Series A, F, I, O, R, T and T-USD units)
Franklin Quotential Diversified Equity Corporate Class Portfolio (Series A, F, I, M, O, R, S, T and
T-USD shares)
Franklin Quotential Diversified Income Portfolio (Series A, F, I, O, S and T units)
Franklin Quotential Diversified Income Corporate Class Portfolio (Series A, F, I, M, O, R, S, T,
T-USD, V and W shares)
Franklin Quotential Growth Portfolio (Series A, F, I, O, R and T units)
Franklin Quotential Growth Corporate Class Portfolio (Series A, F, I, M, O, S and T shares)
Franklin Templeton Canadian Large Cap Fund (Series O units)
Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated May 28, 2015
NP 11-202 Receipt dated May 29, 2015

Offering Price and Description:
(Series A, F, I, M, O, R, S, T, T-USD, V and W shares

Underwriter(s) or Distributor(s):
FRANKLIN TEMPLETON INVESTMENTS CORP.
FTC INVESTOR SERVICES INC.
Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin Templeton Investments Corp.
Franklin Templeton Investmetns Corp.

Promoter(s):
Franklin Templeton Investments Corp.

Project #2335235

Issuer Name:
Trimark Government Plus Income Fund (Series A, Series F and Series I units)
Trimark Diversified Income Class (Series A, Series D, Series F, Series F8, Series T4, Series T6 and Series T8 shares)*
Trimark Diversified Yield Class (Series A, Series F, Series P, Series PF, Series PF6, Series PT4, Series PT6, Series PT8, Series PTF, Series T4, Series T6 and Series T8 shares)*
Trimark Canadian Class (Series A, Series F, Series I, Series T4, Series T6 and Series T8 shares)*
Trimark Canadian Small Companies Fund (Series A, Series D, Series F, Series I, Series P, Series PF and Series PTF units)
Trimark North American Endeavour Class (Series A and Series F shares)*
Trimark Emerging Markets Class (Series A, Series D, Series F and Series I shares)*
Invesco Canadian Equity Growth Class (Series P and Series PF shares)*
Invesco Canadian Premier Growth Class (Series A, Series F, Series I, Series T4, Series T6 and Series T8 shares)*
Invesco Pure Canadian Equity Fund (Series A, Series F and Series I units)
Invesco Pure Canadian Equity Class (Series A, Series F and Series I shares)*
Invesco Select Canadian Equity Class (Series A, Series F, Series P and Series PF shares)*
Invesco Global Growth Class (Series A, Series D, Series F and Series I shares)*
PowerShares Tactical Canadian Asset Allocation Fund (Series A, Series D, Series F, Series T6 and Series T8 units)
PowerShares Tactical Bond Fund (Series A, Series F, Series F4, Series F6, Series I, Series T4 and Series T6 units)
PowerShares Global Agriculture Class (Series A and Series F shares)*
* Part of Invesco Corporate Class Inc.
Principal Regulator - Ontario
Type and Date:
Amendment #6 dated May 21, 2015 to the Simplified Prospectuses and Annual Information Form dated July 30, 2014
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
Invesco Canada Ltd.
Project #2214939

Issuer Name:
iShares International Fundamental Index ETF
iShares Japan Fundamental Index ETF (CAD-Hedged)
iShares US Fundamental Index ETF
iShares Emerging Markets Fundamental Index ETF
iShares Canadian Fundamental Index ETF
iShares S&P/TSX Canadian Dividend Aristocrats Index ETF
iShares S&P/TSX Canadian Preferred Share Index ETF
iShares US Dividend Growers Index ETF (CAD-Hedged)
iShares Global Monthly Dividend Index ETF (CAD-Hedged)
iShares Global Real Estate Index ETF
iShares Global Infrastructure Index ETF
iShares Oil Sands Index ETF
iShares S&P/TSX Global Mining Index ETF
iShares Global Water Index ETF
iShares BRIC Index ETF
iShares China All-Cap Index ETF
iShares Global Agriculture Index ETF
iShares Balanced Income CorePortfolio™ Index ETF
iShares Balanced Growth CorePortfolio™ Index ETF
iShares Core High Quality Canadian Bond Index ETF
iShares 1-5 Year Laddered Corporate Bond Index ETF
iShares 1-10 Year Laddered Corporate Bond Index ETF
iShares U.S. High Yield Fixed Income Index ETF (CAD-Hedged)
iShares 1-5 Year Laddered Government Bond Index ETF
iShares 1-10 Year Laddered Government Bond Index ETF
iShares Convertible Bond Index ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated May 29, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
Exchange Traded Funds @ Net Asset Value
Underwriter(s) or Distributor(s):
BlackRock Asset Management Canada Limited
Promoter(s):
-
Project #2340212

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 26, 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:
Leith Wheeler Balanced Fund
(Units)
Leith Wheeler Canadian Equity Fund
Leith Wheeler U.S. Equity Fund
Leith Wheeler Fixed Income Fund
Leith Wheeler Money Market Fund
Leith Wheeler International Equity Plus Fund
Leith Wheeler Income Advantage Fund
Leith Wheeler Canadian Dividend Fund
Leith Wheeler Corporate Fixed Income Fund
(Series B Units)
Leith Wheeler High Yield Bond Fund
(Series B Units and Series B (CAD Hedged) Units)
Principal Regulator - British Columbia
Type and Date:
Final Simplified Prospectuses dated May 27, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
Series B and Series B (CAD Hedged) units @ net asset value
Underwriter(s) or Distributor(s):
LEITH WHEELER INVESTMENT FUNDS LTD.
Leith Wheeler Investment Funds Ltd.
Promoter(s):
LEITH WHEELER INVESTMENT COUNSEL LTD.
Project #2337949

Issuer Name:
Marquis Institutional Bond Portfolio
(Series A, E, F, I, O and V units)
Marquis Institutional Balanced Growth Portfolio
(Series A, E, F, G, I, T and V units)
Marquis Institutional Balanced Portfolio
(Series A, E, F, G, I, T and V units)
Marquis Institutional Canadian Equity Portfolio
(Series A, E, F, I, O, T and V units)
Marquis Institutional Equity Portfolio
(Series A, E, F, I, T and V units)
Marquis Institutional Global Equity Portfolio
(Series A, E, F, I, O, T and V units)
Marquis Institutional Growth Portfolio
(Series A, E, F, I, T and V units)
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated May 22, 2015 to the Simplified Prospectuses and Annual Information Form dated November 25, 2014
NP 11-202 Receipt dated May 27, 2015
Offering Price and Description:
Series A, E, F, G, I, T and V units
Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
Promoter(s):
1832 Asset Management L.P.
Project #2266893

Issuer Name:
MD Balanced Fund (Series A, Series I and Series T units)
MD Bond Fund (Series A and Series I units)
MD Short-Term Bond Fund (Series A and Series I units)
MD Dividend Income Fund (Series A, Series I and Series T units)
MD Equity Fund (Series A, Series I and Series T units)
MD Growth Investments Limited (Series A and Series I shares)
MD Dividend Growth Fund (Series A, Series I and Series T units)
MD International Growth Fund (Series A, Series I and Series T units)
MD International Value Fund (Series A, Series I and Series T units)
MD Money Fund (Series A units)
MD Select Fund (Series A, Series I and Series T units)
MD American Growth Fund (Series A, Series I and Series T units)
MD American Value Fund (Series A, Series I and Series T units)
MD Strategic Yield Fund (Series A and Series I units)
MD Strategic Opportunities Fund (Series A and Series I units)
MD Precision Conservative Portfolio (Series A units)
MD Precision Balanced Income Portfolio (Series A units)
MD Precision Moderate Balanced Portfolio (Series A units)
MD Precision Moderate Growth Portfolio (Series A units)
MD Precision Balanced Growth Portfolio (Series A units)
MD Precision Maximum Growth Portfolio (Series A units)
MDPIM Canadian Equity Pool (Series A units)
MDPIM US Equity Pool (Series A units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 26, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
MD Management Limited
Promoter(s):
-
Project #2338907

Issuer Name:
MDPIM Canadian Bond Pool (Series A units)
MDPIM Canadian Long Term Bond Pool (Series A units)
MDPIM Dividend Pool (Series A and Series T units)
MDPIM Strategic Yield Pool (Series A units)
MDPIM Canadian Equity Pool (Private Trust Series units and Series T units)
MDPIM US Equity Pool (Private Trust Series units and Series T units)
MDPIM International Equity Pool (Series A and Series T units)
MDPIM Strategic Opportunities Pool (Series A units)
MDPIM Emerging Markets Equity Pool (Series A and Series T units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 26, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
Series A and T units @ net asset value
Underwriter(s) or Distributor(s):
MD Management Limited
MD Management Ltd.
Promoter(s):
MD Financial Management Inc.
Project #2338921

Issuer Name:
Quinsam Opportunities I Inc.
Principal Regulator - Ontario
Type and Date:
Final CPC Prospectus dated May 27, 2015
NP 11-202 Receipt dated May 28, 2015
Offering Price and Description:
$500,000.00 - 5,000,000 common shares
Price: $0.10 per common share
Underwriter(s) or Distributor(s):
Fin- Xo Securities Inc.
Promoter(s):
Roger Dent
Project #2335058

Issuer Name:
RBC Institutional Government – Plus Cash Fund (Series I, Series J and Series O units)
RBC Institutional Cash Fund (Series I, Series J and Series O units)
RBC Institutional US$ Cash Fund (Series O units)
RBC Institutional Long Cash Fund (Series I, Series J and Series O units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 29, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
Series I, Series J and Series O units
Underwriter(s) or Distributor(s):
RBC Global Asset Management Inc.
Promoter(s):
-
Project #2338174

Issuer Name:
Scotia Private Options Income Pool
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated June 1, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
Series I and M units
Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
Promoter(s):
1832 Asset Management L.P.
Project #2339793

Issuer Name:
SPROTT CANADIAN EQUITY CLASS
(Series A, Series F and Series I Shares)
SPROTT GOLD AND PRECIOUS MINERALS CLASS
(Series A, Series F and Series I Shares)
SPROTT RESOURCE CLASS
(Series A, Series F and Series I Shares)
SPROTT SILVER EQUITIES CLASS
(Series A, Series F and Series I Shares)
SPROTT TACTICAL BALANCED CLASS
(Series A, Series F, Series I, Series T and Series FT Shares)
SPROTT DIVERSIFIED BOND CLASS (formerly Sprott Diversified Yield Class)
(Series A, Series F, Series I, Series T, Series FT, Series P, Series PT, Series PF, Series PFT,
Series Q, Series QT, Series QF and Series QFT Shares)
SPROTT SHORT-TERM BOND CLASS
(Series A, Series F and Series I Shares)
SPROTT GOLD BULLION CLASS
(Series A, Series F and Series I Shares)
SPROTT SILVER BULLION CLASS
(Series A, Series F and Series I Shares)
(Each Fund is a class of shares of Sprott Corporate Class Inc.
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 28, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
Series A, Series F and Series I Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
SPROTT ASSET MANAGEMENT LP.
Project #2341876

Issuer Name:
Sprott Canadian Equity Fund (Series A, Series F and Series I Units)
Sprott Diversified Bond Fund (formerly Sprott Diversified Yield Fund) (Series A, Series F,
Series I, Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT,
Series QF and Series QFT Units)
Sprott Gold and Precious Minerals Fund (Series A, Series F and Series I Units)
Sprott Energy Fund (Series A, Series F and Series I Units)
Sprott Short-Term Bond Fund (Series A, Series F and Series I Units)
Sprott Small Cap Equity Fund (Series A, Series F and Series I Units)
Sprott Tactical Balanced Fund (Series A, Series F, Series I, Series T, Series FT and Series D
Units)
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated May 28, 2015
NP 11-202 Receipt dated June 1, 2015
Offering Price and Description:
Series A, Series F, Series D, Series I, Series T, Series FT, Series P, Series PT, Series PF, Series PFT, Series Q, Series QT, Series QF and Series QFT units @ net asset value
Underwriter(s) or Distributor(s):
-
Promoter(s):
SPROTT ASSET MANAGEMENT LP
Project #2341329

Issuer Name:
Sprott Silver Bullion Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated May 28, 2015
NP 11-202 Receipt dated May 29, 2015
Offering Price and Description:
Series A, F and I units
Underwriter(s) or Distributor(s):
-
Promoter(s):
Sprott Asset Management LP
Project #2339325

Issuer Name:
Stingray Digital Group Inc.
Principal Regulator - Quebec
Type and Date:
Final Long Form Prospectus dated May 26, 2015
NP 11-202 Receipt dated May 26, 2015
Offering Price and Description:
$140,000,000.00 - 22,400,000 Subordinate Voting Shares
and
Variable Subordinate Voting Shares
Price: $6.25 per Offered Share
(depending on whether the purchaser is a “Canadian” under
the Broadcasting Act (Canada))
Underwriter(s) or Distributor(s):
National Bank Financial Inc.
GMP Securities L.P.
BMO Nesbitt Burns Inc.
CIBC World Markets Inc.
TD Securities Inc.
RBC Dominion Securities Inc.
Promoter(s):
-
Project #2339155

Issuer Name:
Tamarack Valley Energy Ltd.
Principal Regulator - Alberta
Type and Date:
Final Short Form Prospectus dated May 27, 2015
NP 11-202 Receipt dated May 27, 2015
Offering Price and Description:
$65,004,660.00:
$15,002,820.00 - 3,969,000 Common Shares
Price: $3.78 per Common Share
and
$50,001,840.00 - 13,228,000 Subscription Receipts each representing the right to receive one Common Share
Price: $3.78 Subscription Receipt
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:
Star Gold Corp.
Type and Date:
Preliminary Long Form Prospectus dated October 9, 2014
Closed on May 26, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2267007

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Chapter 12

Registrations

THERE IS NOTHING TO REPORT THIS WEEK.

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.3 Clearing Agencies

13.3.1 Canadian Derivatives Clearing Corporation – Material Amendments to CDCC Rules, Operations Manual and Risk Manual – Notice of Commission Approval

THE CANADIAN DERIVATIVES CLEARING CORPORATION

MATERIAL AMENDMENTS TO CDCC RULES, OPERATIONS MANUAL AND RISK MANUAL

NOTICE OF COMMISSION APPROVAL

In accordance with the Rule Protocol between the Ontario Securities Commission (Commission) and The Canadian Derivatives Clearing Corporation (CDCC), the Commission approved on April 21, 2015 the following amendments:

- Procyclicality of margin;
- Concentration risk;
- Collateral framework;
- Close-out period in the margin calculation;
- Collateral haircut;
- Additional margin for specific wrong-way risk;
- Mismatched settlement; and
- Intraday margin.

A copy of the CDCC notices was published for comment on December 04, 2014 on the Commission's website at: http://www.osc.gov.on.ca. No comments were received.

13.3.2 Canadian Derivatives Clearing Corporation – Amendments to the Rule B-3 of CDCC to Introduce Acceleration of Expiry – OSC Staff Notice of Request for Comment

OSC STAFF NOTICE OF REQUEST FOR COMMENT

CDCC CANADIAN DERIVATIVES CLEARING CORPORATION

AMENDMENTS TO THE RULE B-3 OF CDCC TO INTRODUCE ACCELERATION OF EXPIRY

The Ontario Securities Commission is publishing for public comment the proposed amendments to the Rule B-3 of CDCC to introduce acceleration of expiry. The purpose of the proposed amendment is to accelerate the Expiration Process when a Corporation Action causes a cash underlying for delivery.

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

Chapter 25

Other Information

25.1 Approvals

25.1.1 YTM Capital Asset Management Ltd. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager, with no prior track record acting as trustee, for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption.

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

May 26, 2015

YTM Capital Asset Management Ltd.
202 – 345 Lakeshore Road East
Oakville, ON L6J 0A2

Attention: David Burbach

Dear Sirs/Mesdames:

Re: YTM Capital Asset Management Ltd. (the "Applicant")

Application pursuant to clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee

Application No. 2015/0184

Further to your application dated March 30, 2015 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of YTM Capital Credit Opportunities Fund and any other future mutual fund trusts that the Applicant may establish and manage from time to time, the securities of which will be offered pursuant to prospectus exemptions, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or a qualified affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of YTM Capital Credit Opportunities Fund and any other future mutual fund trusts which may be established and managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

"Judith Robertson"
Commissioner

"Christopher Portner"
Commissioner

25.1.2 Bristol Gate Capital Partners Inc. – s. 213(3)(b) of the LTCA

Headnote

Clause 213(3)(b) of the Loan and Trust Corporations Act – application by manager for approval to act as trustee of pooled funds and future pooled funds to be established and managed by the applicant and offered pursuant to a prospectus exemption(s).

Statutes Cited

Loan and Trust Corporations Act, R.S.O. 1990, c. L.25, as am., s. 213(3)(b).

May 26 , 2015

Borden Ladner Gervais LLP
Scotia Plaza
40 King Street West
Toronto, Ontario
M5H 3Y4

Attention: Sarah Gardiner

Dear Sirs/Mesdames:

Re: Bristol Gate Capital Partners Inc. (the "Applicant")

Application under clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario) for approval to act as trustee

Application #2015/140

Further to your application dated March 11, 2015 (the "Application") filed on behalf of the Applicant, and based on the facts set out in the Application and the representation by the Applicant that the assets of Bristol Gate US Equity Fund Trust and any other future mutual fund trusts that the Applicant may establish and manage from time to time, the securities of which will be offered pursuant to a prospectus exemption, will be held in the custody of a trust company incorporated and licensed or registered under the laws of Canada or a jurisdiction, or a bank listed in Schedule I, II or III of the *Bank Act* (Canada), or a qualified affiliate of such bank or trust company, the Ontario Securities Commission (the "Commission") makes the following order:

Pursuant to the authority conferred on the Commission in clause 213(3)(b) of the *Loan and Trust Corporations Act* (Ontario), the Commission approves the proposal that the Applicant act as trustee of Bristol Gate US Equity Fund Trust and any other future mutual fund trusts which may be managed by the Applicant from time to time, the securities of which will be offered pursuant to prospectus exemptions.

Yours truly,

"Judith Robertson"

"Christopher Portner"

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