The Ontario Securities Commission

OSC Bulletin

September 3, 2015

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

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Chapter 1

Notices / News Releases

1.1 Notices

1.1.1 1415409 Ontario Inc. et al.

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

AND

IN THE MATTER OF
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, CHANDRAMATTIE DAVE, and AMETRA DAVE

NOTICE OF WITHDRAWAL

WHEREAS:

1. On March 17, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990 c.S.5, as amended (the "Act") in connection with a Statement of Allegations filed by Staff of the Commission ("Staff") on March 17, 2015 with respect to Chandramattie Dave, Ravindra Dave, Ametra Dave, 1415409 Ontario Inc., and Title One Closing Inc. (collectively, the "Respondents");

2. The Notice of Hearing set April 15, 2015, as the hearing date in this matter;

3. The First Appearance in this matter was held on April 15, 2015, and Staff and some of the Respondents appeared;

4. The First Appearance in this matter was continued on June 17, 2015, at 3:30 p.m. and Staff and Ravindra Dave and Chandramattie Dave appeared and made submissions;

5. The First Appearance that continued on June 17, 2015, was further adjourned until July 16, 2015, at 1:00 p.m., at which time Staff and Ravindra Dave and Chandramattie Dave appeared and made submissions;

6. The Second Appearance in this matter was held on August 19, 2015 at 10 a.m., and Staff and Ravindra Dave and Chandramattie Dave appeared and made submissions;

7. A Settlement Hearing was held on August 27, 2015, at which time the Commission approved a Settlement Agreement between Staff and Chandramattie Dave, Ravindra Dave, 1415409 Ontario Inc., and Title One Closing Inc;

TAKE NOTICE that Staff withdraw the allegations made in the Statement of Allegations against Ametra Dave.

August 27, 2015

Staff of the Ontario Securities Commission
20 Queen Street West, 20th Floor
Toronto, ON M5H 3S8

Keir Wilmut
Tel. (416) 593-8243
Email: kwilmut@osc.gov.on.ca

1.1.2 Notice of Ministerial Approval of Amendments to NI 33-105 Underwriting Conflicts, NI 45-106 Prospectus Exemptions and OSC Rule 45-501 Ontario Prospectus and Registration Exemptions

NOTICE OF MINISTERIAL APPROVAL OF AMENDMENTS TO

NATIONAL INSTRUMENT 33-105 *UNDERWRITING CONFLICTS*

AND

NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS*

AND

ONTARIO SECURITIES COMMISSION RULE 45-501 *ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS*

September 3, 2015

On July 30, 2015, the Minister of Finance approved amendments to National Instrument 33-105 *Underwriting Conflicts* (the NI 33-105 Amendments), National Instrument 45-106 *Prospectus Exemptions* (the NI 45-106 Amendments) and Ontario Securities Commission Rule 45-501 *Ontario Prospectus and Registration Exemptions* (the OSC Rule 45-501 Amendments) made by the Ontario Securities Commission (OSC or Commission).

The NI 33-105 Amendments, the NI 45-106 Amendments and the OSC Rule 45-501 Amendments are referred to collectively as the Rule Amendments.

The Rule Amendments were made by the Commission on June 16, 2015. They were published on the OSC website at http://www.osc.gov.on.ca and in the OSC Bulletin in (2015), 38 OSCB 5773 on June 25, 2015.

The Rule Amendments come into force on September 8, 2015.

The text of the Rule Amendments approved by the Minister of Finance is set out in Chapter 5 of this Bulletin.

1.5 Notices from the Office of the Secretary

1.5.1 1415409 Ontario Inc. et al.

FOR IMMEDIATE RELEASE
August 27, 2015

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

AND

IN THE MATTER OF
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, CHANDRAMATTIE DAVE,
and AMETRA DAVE

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION
and 1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, and CHANDRAMATTIE DAVE

TORONTO – Following a hearing held today, the Commission issued an Order in the above named matter approving the Settlement Agreement reached between Staff of the Commission and 1415409 Ontario Inc., Title One Closing Inc., Ravindra Dave and Chandramattie Dave.

A copy of the Order dated August 27, 2015 and Settlement Agreement dated August 27, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.2 1415409 Ontario Inc. et al.

FOR IMMEDIATE RELEASE
August 27, 2015

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

AND

IN THE MATTER OF
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, CHANDRAMATTIE DAVE,
and AMETRA DAVE

TORONTO – Staff of the Ontario Securities Commission filed a Notice of Withdrawal against the Respondent, Ametra Dave as of August 27, 2015 in the above noted matter.

A copy of the Notice of Withdrawal dated August 27, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.3 Richvale Resource Corporation et al.

FOR IMMEDIATE RELEASE
August 28, 2015

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

AND

IN THE MATTER OF
RICHVALE RESOURCE CORPORATION,
MARVIN WINICK, HOWARD BLUMENFELD,
JOHN COLONNA, PASQUALE SCHIAVONE,
and SHAFI KHAN

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

(1) Staff's application to proceed by way of written hearing, pursuant to Rule 11 of the Commission's *Rules of Procedure* (2014), 37 O.S.C.B. 4168, is granted; and

(2) pursuant to subsections 17(1)(b) and 17(2.1), and section 153 of the Act, Staff may provide CRIA with copies of the Richvale Account Records and the Richvale Investor List.

A copy of the Order dated August 28, 2015 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSEE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

1.5.4 Andre Lewis

FOR IMMEDIATE RELEASE
September 1, 2015

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

AND

IN THE MATTER OF
ANDRE LEWIS

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

A copy of the Reasons and Decision dated August 31, 2015 and the Order dated August 31, 2015 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

For media inquiries:

media_inquiries@osc.gov.on.ca

For investor inquiries:

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

Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 PetroNova Inc. – s. 1(10)(a)(ii)

Headnote

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

Applicable Legislative Provisions

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

Citation: Re PetroNova Inc., 2015 ABASC 843

August 25, 2015

Dentons Canada LLP
15th Floor, Bankers Court
850 - 2nd Street SW
Calgary, AB T2P 0R8

Attention: Peter Yates

Dear Sir:

Re: PetroNova Inc. (the Applicant) – Application for a decision under the securities legislation of Alberta, Saskatchewan, Manitoba, Ontario, Nova Scotia, New Brunswick, Prince Edward Island and Newfoundland and Labrador (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

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

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

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

Each of the Decision Makers is satisfied that the test contained in the Legislation that provides the Decision Maker with the jurisdiction to make the decision has been met and orders that the Applicant is deemed to have ceased to be a reporting issuer.

"Denise Weeres"
Manager, Legal
Corporate Finance

2.1.2 Alder Resources Ltd. – 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).

August 25, 2015

Alder Resources Ltd.
2400 – 120 Adelaide Street West
Toronto, ON M5H 1T1
Attn.: Craig Pearman

and

Cassels Brock & Blackwell LLP
2200 HSBC Building, 885 West Georgia Street
Vancouver, BC V6C 3E8

Dear Sir:

Re: Alder Resources Ltd. (the Applicant) – Application for a decision under the securities legislation of Ontario and Alberta (the Jurisdictions) that the Applicant is not a reporting issuer

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

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

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

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

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

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

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

"Shannon O'Hearn"
Manager, Corporate Finance
Ontario Securities Commission

2.1.3 Excel Funds Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval granted under NI 81-102 for reorganization of non-redeemable investment funds that will result in securityholders becoming securityholders of a different mutual fund – approval needed because pre-approval conditions for mergers won't be met because investment objectives, fee structure not substantially similar, and terminating funds will not offer special redemption right at net asset value prior to the merger date – continuing fund larger with a more diversified portfolio than terminating funds – mergers will result in comparable or lower MERs for terminating fund securityholders – mergers to otherwise comply with pre-approval criteria, including securityholder, IRC approval.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 5.5(1)(b), 5.7(1)(b).

August 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
EXCEL FUNDS MANAGEMENT INC.
(the Filer)

AND

EXCEL LATIN AMERICA BOND FUND

AND

EXCEL LATIN AMERICA BOND FUND II
(each a Terminating Fund and
collectively the Terminating Funds)

DECISION

Background

The principal regulator in the Jurisdiction has received an 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 (the **Approval Sought**) under subsection 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to merge (the **Mergers**) each Terminating Fund into Excel High Income Fund (the **Continuing Fund**, and together with each Terminating Fund, the **Funds**).

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

(i) the Ontario Securities Commission is the principal regulator (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 (the Other Jurisdictions and together with the Jurisdiction, the Jurisdictions).

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:

The Filer

1. The Filer is a corporation governed by the laws of the Province of Ontario with its head office in Mississauga, Ontario.

2. The Filer is the investment fund manager of the Funds and is registered as an investment fund manager in the Provinces of Newfoundland and Labrador, Ontario and Quebec.

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

The Terminating Funds

4. Each Terminating Fund is a non-redeemable investment fund trust established under the laws of the Province of Ontario. Each Terminating Fund is a reporting issuer in the Jurisdictions. The Terminating Funds are not in default of the securities legislation of any of the Jurisdictions.

5. Excel Latin America Bond Fund offers two classes of securities, initially distributed pursuant to a prospectus dated May 30, 2012 – Class A units and Class F units. Excel Latin America Bond Fund II offers three classes of securities initially distributed pursuant to a prospectus dated April

23, 2013 – Class A units, Class F units and Class U units.

6. The Class A units of each Terminating Fund are listed for trading on the Toronto Stock Exchange. The Class F units of each Terminating Fund are designed for fee-based accounts. The Class U units of Excel Latin America Bond Fund II are designed for investors who wished to make their investment in U.S. dollars. Since its respective initial public offering, neither Terminating Fund has issued any additional securities.

The Continuing Fund

7. The Continuing Fund is an open-ended mutual fund trust established under the laws of the Province of Ontario. The Continuing Fund is a reporting issuer in each of the Jurisdictions. The Continuing Fund is not in default of the securities legislation in any of the Jurisdictions.

8. Units of the Continuing Fund are in continuous distribution pursuant to a simplified prospectus dated September 30, 2014. The Continuing Fund offers two classes of securities – Series A and Series F.

The Funds

9. Other than circumstances in which the securities regulatory authority of a province or territory of Canada has expressly exempted a Fund therefrom, each of the Funds follows the standard investment restrictions and practices established under NI 81-102.

10. The net asset value for each series of the Funds is calculated on a daily basis in accordance with the Funds' valuation policy and as described in their respective offering documents.

The Merger

11. A press release announcing each proposed Merger was issued on June 18, 2015 and subsequently filed via SEDAR. A material change report with respect to each Terminating Fund regarding the proposed Mergers was filed via SEDAR on the same date.

12. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds* (**NI 81-107**), an Independent Review Committee (the **IRC**) has been appointed for the Funds. The Manager presented the potential conflict of interest matters related to the proposed Mergers to the IRC for a recommendation on June 9, 2015, in order for the IRC to determine that the proposed Mergers, if implemented, would achieve a fair and reasonable result for each of the Funds.

13. The Filer has determined that the proposed Mergers will not be a material change for the Continuing Fund.

14. Approval of the Mergers is required because the Mergers do not satisfy all of the criteria for pre-approved reorganizations and transfers as set out in section 5.6 of NI 81-102, namely because: (i) a reasonable person may not consider the fundamental investment objectives of the Terminating Funds and that of the Continuing Fund to be "substantially similar"; (ii) a reasonable person may not consider the fee structure of the Terminating Funds and that of the Continuing Fund to be "substantially similar"; and (iii) unitholders of the Terminating Funds will not be provided with a right to redeem their units at a price equal to their net asset value per unit prior to the date of the Mergers.

15. Each Merger will be effected as a "qualifying exchange" or a tax deferred transaction under the *Income Tax Act* (Canada) (the **Tax Act**).

16. A notice of meeting, management information circular and proxies in connection with each Merger were mailed to unitholders of each Terminating Fund on July 24, 2015 and were subsequently filed on SEDAR. The most recently-filed fund facts documents of the Continuing Fund were also included in the meeting materials sent to unitholders of the Terminating Funds.

17. The Filer will pay all costs and reasonable expenses relating to the solicitation of proxies and holding the unitholder meetings in connection with the Mergers as well as the costs of implementing the Mergers.

18. The Class A and Class F unitholders of Excel Latin America Bond Fund and the Class A, Class F and Class U unitholders of Excel Latin America Bond Fund II separately approved each respective Merger at special meetings of each Terminating Fund held on August 24, 2015.

19. If the Approval Sought is obtained, it is anticipated that the Mergers will each be implemented on or about September 3, 2015 (the **Merger Date**). Following the Mergers, the Continuing Fund will continue as a publicly-offered open end mutual fund trust and each Terminating Fund will be wound up as soon as reasonably practicable and in any case within 60 days of the Merger Date.

20. If the Approval Sought is obtained, the following steps will be carried out to effect the Mergers:

    (a) On or about August 31, 2015, each Terminating Fund will de-list its Class A units from the Toronto Stock Exchange.

(b) Prior to effecting its Merger, Excel Latin America Bond Fund will settle (the **Settlement**) the share basket forward agreement (the **Forward Agreement**) it has in place with a Schedule I Canadian chartered bank (the **Counterparty**) and in connection with the Settlement will receive a portfolio of Canadian publicly traded securities (the **Equity Basket**). Excel Latin America Bond Fund will then sell the securities comprising the Equity Basket such that prior to the Merger it will only hold cash.

(c) Prior to effecting its Merger, Excel Latin America Bond Fund II will sell all of the securities in its portfolio such that prior to the Merger it will only hold cash.

(d) As a result, each Terminating Fund will temporarily hold cash and will not be fully invested in accordance with its investment objectives for a brief period of time prior to its respective Merger being effected.

(e) The respective declaration of trust of each Terminating Fund will be amended to the extent necessary to give effect to the Mergers.

(f) With respect to the Merger of Excel Latin America Bond Fund, the Settlement will trigger a capital loss inherent under the Forward Agreement for the Fund.

(g) The Continuing Fund will not assume any liabilities of the Terminating Funds and each Terminating Fund will retain sufficient cash to satisfy its estimated liabilities, if any, as of the Merger Date.

(h) Each Terminating Fund will determine the amount of income and net taxable gains (if any) it has realized during the taxation year including the Merger Date. If applicable, each Terminating Fund will distribute sufficient net income and net capital gains to its unitholders to ensure that the Terminating Fund will not be subject to tax under the Tax Act.

(i) On the Merger Date, each Terminating Fund will use the remaining cash to acquire units of the Continuing Fund at their applicable series net asset value per unit as of the close of business on the effective date of the Merger. The Series A units and Series F units of the Continuing Fund acquired by each Terminating Fund will have an aggregate net asset value equal to the value of the applicable Terminating Fund's net assets as of the close of business on the last valuation date for the Terminating Fund immediately preceding the Merger Date.

(j) Each Terminating Fund will cause all of its outstanding units to be redeemed and will distribute the units of the Continuing Fund held in its portfolio as a payment "in kind" of the redemption price of the redeemed units, so that following the distribution, unitholders of each Terminating Fund will become direct unitholders of the Continuing Fund.

(k) This will result in each unitholder of the Terminating Funds receiving units of the applicable series of the Continuing Fund with a value equal to the net asset value of the units of the Terminating Fund the unitholder held of the relevant class of the Terminating Fund. Class A and Class F unitholders of each Terminating Fund will receive the equivalent number of Series A and Series F units respectively, of the Continuing Fund. Class U unitholders of Excel Latin America Bond Fund II will receive the equivalent number of Series A units of the Continuing Fund issued under the U.S. dollar purchase option.

(l) The Funds will jointly file an election to have each Merger effected as a "qualifying exchange" under the Tax Act.

(m) Following the Mergers, and in any case within 60 days thereof, each Terminating Fund will be wound up.

21. The Filer believes that the Merger will be beneficial to unitholders of each of the Terminating Funds for the following reasons:

(a) The investment objective of the Continuing Fund offers more diversification and exposure to a portfolio with higher credit quality and less historical volatility than the investment objectives of the Terminating Funds. Unitholders of the Terminating Funds will also be able to benefit from the portfolio advisory and sub-advisory services of Amundi S.A. and Amundi Canada Inc. Based on its historical standard deviation, the Continuing Fund is rated low-medium risk compared to the Terminating Funds which are each rated as high risk;

(b) The units of the Continuing Fund are redeemable daily at a price based on NAV per unit;

(c) The Continuing Fund has a larger portfolio and will have the potential to have an even larger portfolio, as the Continuing Fund will be in continuous distribution, and is expected to offer up the potential for enhanced portfolio diversification to unitholders;

(d) Unitholders of each of the Terminating Funds will exchange their respective units for units of the Continuing Fund on a tax-deferred rollover basis. The Merger of the Terminating Funds with the Continuing Fund will occur on a tax-deferred basis; and

(e) In the case of the Merger between Excel Latin America Bond Fund and the Continuing Fund, unitholders of Excel Latin America Bond Fund who will continue as unitholders of the Continuing Fund will benefit from the lower management expense ratio of the Continuing Fund as compared to that of the Terminating Fund.

22. The unitholders of the Terminating Fund will not be provided with a right to redeem their units prior to the Merger Date because, as the Continuing Fund is an open-end mutual fund, the Continuing Fund will provide the unitholders of each of the Terminating Funds with a right to redeem their units at the net asset value per unit on the business day immediately following the completion of the Merger.

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.

"Raymond Chan"
Manager
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.4 Sintana Holdings Corp. – s. 1(10)

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for an order that the issuer is not a reporting issuer.

Ontario Statutes

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

August 31, 2015

Sintana Holdings Corp.
c/o Andra Enescu
Cassels Brock & Blackwell LLP
40 King Street West
Scotia Plaza, Suite 2100
Toronto, Ontario M4H 3C2

Dear Madam:

Re: Sintana Holdings Corp. (the "Applicant") – Application to Cease to be a Reporting Issuer under the securities legislation of each of Ontario, Alberta, Saskatchewan, Manitoba, New Brunswick, Newfoundland and Labrador, Prince Edward Island and Nova Scotia (the "Jurisdictions")

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 it is not a reporting issuer.

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

The Applicant has represented to the Decision Makers that:

(a) the outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by fewer than 15 securityholders in each of the jurisdictions of Canada and fewer than 51 securityholders in total worldwide;

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

(c) the Applicant is applying for a decision that it is not a reporting issuer in all of the jurisdictions of Canada in which it is currently a reporting issuer; and

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

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

"Shannon O'Hearn"
Manager, Corporate Finance
Ontario Securities Commission

2.1.5 Horizons ETFs Management (Canada) Inc.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Exemption granted to permit a Canadian exchange-traded mutual fund to invest in an underlying fund based in Hong Kong whose securities would meet the definition of index participation unit in NI 81-102, but for the fact that they are listed on the Stock Exchange of Hong Kong – relief is subject to certain conditions and requirements including the underlying fund is not a synthetic ETF – National Instrument 81-102 Investment Funds.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 2.1(1), 2.5(2)(a), (c) and (f), 19.1.

July 24, 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
HORIZONS ETFS MANAGEMENT (CANADA) INC.
(the Filer)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) in connection with the proposed initial public offering of a class or series of units of an exchange traded fund (the **Proposed ETF**) to be established by the Filer, to exempt the Proposed ETF from subsection 2.1(1) and paragraphs 2.5(2)(a), 2.5(2)(c) and 2.5(2)(e) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to permit the Proposed ETF to purchase securities of the Underlying ETF (as defined below) (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 subsection 4.7(1) of Multilateral Instrument 11-102 *Passport System* (**MI 11-102**) is intended to be relied upon in British Columbia, Alberta, Manitoba, Saskatchewan, Québec, Nova Scotia, New Brunswick, Newfoundland and Labrador, Prince Edward Island, the Northwest Territories, Nunavut and the Yukon Territory (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 Filer:

1. The Filer is a corporation incorporated under the federal laws of Canada with its head office located in Toronto, Ontario, and is registered under the securities legislation of Ontario as an investment fund manager.

2. The Filer is a subsidiary of Mirae Asset Global Investments Co., Ltd., the Korea-based asset management entity of Mirae Asset Financial Group.

3. The Filer will act as trustee and manager of the Proposed ETF.

4. The Proposed ETF will be (i) an open-ended mutual fund trust governed by the laws of the province of Ontario, (ii) a reporting issuer under the laws of all of the Jurisdictions, and (iii) governed by NI 81-102, subject to exemptive relief granted by the securities regulatory authorities.

5. The securities of the Proposed ETF will be qualified for distribution in each of the Jurisdictions under a long form prospectus filed in accordance with NI 41-101 and receipted by the securities regulatory authorities in each of the Jurisdictions.

6. The investment objective of the Proposed ETF will be substantially similar to the following: to seek to replicate, to the extent possible, the performance (**Total Return**) of the Hang Seng High Dividend Yield Index (the **Index**), net of expenses, by investing directly in the constituent securities of the Index or indirectly through the Horizons Hang Seng High Dividend Yield ETF (the **Underlying ETF**).

The Underlying ETF

7. The Underlying ETF is a sub-fund of the Horizons Exchange Traded Funds Series, an umbrella unit trust established under Hong Kong law by a trust deed between Mirae Asset Global Investments (Hong Kong) Limited, as manager, and Cititrust Limited, as trustee.

8. Mirae Asset Global Investments (Hong Kong) Limited (the **Underlying Manager**), the manager of the Underlying ETF, was incorporated in 2003 under the laws of Hong Kong and licensed by the Hong Kong Securities and Futures Commission (the **HK Commission**) and is an affiliate of Mirae Asset Global Investments Co., Ltd.

9. The Underlying Manager is licensed by the HK Commission to carry on three regulated activities under the Securities and Futures Ordinance: (i) dealing in securities, (ii) advising on securities, and (iii) asset management.

10. The Underlying ETF was established on June 11, 2013 and currently lists its securities on the Stock Exchange of Hong Kong Limited (the **SEHK**) pursuant to a prospectus dated September 19, 2014.

11. The Underlying ETF is a "mutual fund" within the meaning of applicable Canadian securities legislation.

12. The investment objective of the Underlying ETF is to seek to provide investment results that, before deduction of fees and expenses, closely correspond to the performance of the Index. The Underlying Manager seeks to achieve its investment objective by primarily investing in securities comprising the Index.

13. The Underlying ETF employs a passive investment strategy.

The Index

14. The Index was launched on December 10, 2012, and is calculated and maintained by Hang Seng Indexes Company Limited.

15. The Filer and the Underlying Manager are independent of Hang Seng Indexes Company Limited.

16. The Index methodology includes the top 50 large-capitalization and mid-capitalization constituents from the HSCI (capped at 10% in any single constituent according to the index methodology), each of which have their primary listing on the SEHK.

17. The methodology for the selection and weighting of the Index constituents, including the names of the issuers included in the Index, is publicly available and updated from time to time.

Reasons for the Requested Relief

18. But for the requirement in the definition of "index participation unit" that a security be traded on a stock exchange in Canada or the United States, securities of the Underlying ETF would be "index participation units".

19. The Proposed ETF seeks to obtain indirect exposure to the securities of the Index, including through the Underlying ETF, on the same basis as would be permitted under subsection 2.1(1) and paragraphs 2.5(2)(a), 2.5(2)(c) and 2.5(2)(e) of NI 81-102, as if the securities of the Underlying ETF were listed on a stock exchange in Canada or the United States and were, as a result, index participation units.

20. The regulatory regime, administration, operation, investment objectives and restrictions applicable to the Underlying ETF are as rigorous as those applicable to the Proposed ETF and therefore make securities of the Underlying ETF an appropriate investment for the Proposed ETF.

21. In particular, the Underlying ETF is subject to the following regulatory requirements:

    (a) The Underlying ETF is required to prepare a prospectus that discloses material facts similar to the disclosure requirements under Form 41-101F2 *Information Required in an Investment Fund Prospectus*.

    (b) The Underlying ETF prepares fact sheets and/or key investor information documents which, taken together, provide disclosure that is substantially similar to ETF summary documents currently prepared by Canadian ETF managers.

    (c) The Underlying ETF is subject to continuous disclosure obligations which are substantially similar to the disclosure obligations under National Instrument 81-106 Investment Fund Continuous Disclosure.

    (d) The Underlying ETF is required to update information of material significance in the prospectus and to prepare semi-annual (unaudited) and annual financial statements (audited).

    (e) The Underlying ETF is subject to investment restrictions concerning the Underlying ETF's portfolio concentration, ability to control issuers in its portfolio, the liquidity of its portfolio securities, investments in other investment funds, investments in real estate, short selling, writing of call options, and securities lending.

    (f) The Underlying ETF is not permitted to hold more than 10% of a class of securities of any single issuer.

    (g) The Underlying ETF is not permitted to invest more than 10% of its net asset value in securities of any single issuer.

    (h) The Underlying ETF does not invest in financial derivatives instruments (and has not adopted a synthetic replication strategy) and does not intend to engage in securities lending or repurchase transactions in respect of its portfolio.

22. As the Underlying Manager is subject to the laws of Hong Kong and licensed carry on three regulated activities: (i) to deal in securities, (ii) advise in securities, and (iii) asset management, by the HK Commission, the Underlying Manager is subject to equivalent regulatory oversight as the Filer, which is primarily regulated by the Principal Regulator.

23. The SEHK is subject to similar regulatory oversight to securities exchanges in Canada and the United States and therefore the listing requirements and regulatory oversight of the SEHK should be recognized as providing an appropriate trading platform for securities purchased, directly or indirectly, by the Proposed ETF on an equivalent basis to the way in which the listing requirements and regulatory oversight of securities exchanges in Canada and the United States are so recognized.

24. No management fees or incentive fees will be payable by the Proposed ETF that, to a reasonable person, would duplicate a fee payable by such Underlying ETF for the same service.

25. In the absence of the Requested Relief:

    (a) the Proposed ETF would not be able to rely on the exemption available for "index participation units" in paragraph 2.1(2) because index participation units are currently defined to be securities that are traded in Canada or the United States only, and accordingly, the Proposed ETF would be prohibited from purchasing or holding units of the Underlying ETF if, immediately after any such purchase, more than 10% of the net asset value Proposed ETF would be invested in units of the Underlying ETF.

(b) The Proposed ETF would not be able to rely on the exemptions available for "index participation units" in paragraphs 2.5(3) and 2.5(5) because index participation units are currently defined to be securities that are traded in Canada or the United States only, and accordingly, the Proposed ETF would be prohibited from purchasing or holding units of the Underlying ETF.

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 Underlying ETF is not a "synthetic ETF", meaning that the Underlying ETF will not principally rely on an investment strategy that makes use of swaps or other derivatives to gain an indirect financial exposure to the return of the Index;

(b) the relief from paragraph 2.5(2)(e) of NI 81-102 will only apply to brokerage fees incurred for the purchase or sale of the Underlying ETF;

(c) each prospectus of the Proposed ETF discloses the fact that the Proposed ETF has obtained relief to invest in the Underlying ETF;

(d) the investment objective of the Proposed ETF names the Underlying ETF; and

(e) in the event that the regulatory regime applicable to the Underlying ETF is changed in any material way, the Proposed ETF does not acquire any additional securities of the Underlying ETF, and disposes of any securities of the Underlying ETF then held, within six months.

The Requested Relief will terminate six months after the coming into force of any amendments to paragraphs 2.5(a), (c) or (e) of NI 81-102 that restrict or regulate the Proposed ETF's ability to invest in the Underlying ETF.

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

2.2 Orders

2.2.1 Magna International Inc. – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 1,360,000 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 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
MAGNA INTERNATIONAL INC.

ORDER
(Clause 104(2)(c))

UPON the application (the "**Application**") of Magna International Inc. (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order pursuant to clause 104(2)(c) of the *Securities Act* (Ontario)

(the "**Act**") exempting the Issuer from the requirements of sections 94 to 94.8, inclusive, and sections 97 to 98.7, inclusive, of the Act (the "**Issuer Bid Requirements**") in connection with the proposed purchases by the Issuer of up to 1,360,000 common shares of the Issuer (collectively, the "**Subject Shares**") in one or more tranches, from Royal Bank of Canada (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 26 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Business Corporations Act* (Ontario).

2. The registered and head office of the Issuer is located at 337 Magna Drive, Aurora, Ontario, L4G 7K1.

3. The Issuer is a reporting issuer in each of the provinces of Canada and its common shares (the "**Common Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange ("**NYSE**") under the symbols "MG" and "MGA", respectively. The Issuer is not in default of any requirement of the securities legislation in the jurisdictions in which it is a reporting issuer.

4. The authorized share capital of the Issuer consists of an unlimited number of Common Shares and 99,760,000 preference shares (the "**Preference Shares**") issuable in series. As at August 12, 2015, 411,507,025 Common Shares and no Preference Shares were issued and outstanding.

5. The corporate headquarters of the Selling Shareholder are located in the Province of Ontario. Each Proposed Purchase (as defined below) under this Order will be executed and settled in the Province of Ontario.

6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Common Shares.

7. The Selling Shareholder is the beneficial owner of at least 1,360,000 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.

8. No Common Shares were purchased by, or on behalf of, the Selling Shareholder on or after July 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.

9. 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 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 Subject Shares pursuant to the Proposed Purchases.

10. The Selling Shareholder is at arm's length to the Issuer and is not an "insider" of the Issuer or an "associate" of an "insider" of the Issuer, or an "associate" or "affiliate" of the Issuer, as such terms are defined in the Act. The Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

11. Pursuant to the terms of a "Notice of Intention to Make a Normal Course Issuer Bid" (the "**Notice**") that was submitted to, and accepted by, the TSX effective November 11, 2014, the Issuer was permitted to make a normal course issuer bid (the "**Normal Course Issuer Bid**") to purchase up to 20,000,000 Common Shares, representing approximately 9.7% of the Issuer's public float of Common Shares as of the date specified in the Notice, during the 12-month period beginning on November 13, 2014 and ending on November 12, 2015. The Notice specifies that purchases under the Normal Course Issuer Bid will be conducted through the facilities of the TSX and purchases may also be made on the NYSE or through other published markets or by such other means as may be permitted by the TSX in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**"), including by private agreements pursuant to issuer bid exemption orders issued by a securities regulatory authority (each, an "**Off-Exchange Block Purchase**").

12. On March 25, 2015, the Issuer completed a two-for-one stock split (the "**Stock Split**"), which was implemented by way of a stock dividend, whereby shareholders received an additional Common Share for each Common Share held. Accordingly, to reflect the issuance of additional Common Shares in connection with the Stock Split, up to 40,000,000 Common Shares may be purchased by the Issuer under the Normal Course Issuer Bid.

13. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an "**Agreement**"), pursuant to which the Issuer will, subject to market conditions, agree to acquire some or all of the Subject Shares from the Selling Shareholder in one or more tranches, such tranches occurring prior to

November 12, 2015 and not more than once per calendar week (each such purchase, a "**Proposed Purchase**") for a purchase price (each such price, a "**Purchase Price**" in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price, in each case, will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Common Shares on the TSX at the time of the relevant 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 NCIB 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 Issuer Bid Requirements would apply.

16. Because the Purchase Price, in each case, will 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 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 prevailing bid-ask price for the Common Shares on the TSX, at the time of the relevant Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares through the facilities of the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in clause 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

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: (a) 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 in accordance with the TSX NCIB Rules and the exemption from the Issuer Bid Requirements available pursuant to subsection 101.2(1) of the Act; and (b) the Proposed Purchases are an appropriate use of the Issuer's funds.

21. The purchase of the Subject Shares will not adversely affect the Issuer or the rights of any of the Issuer's security holders and it will not materially affect the control of the Issuer. To the knowledge of the Issuer, the Proposed Purchases will not prejudice the ability of other security holders of the Issuer to otherwise sell 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 August 12, 2015, the "public float" for the Issuer's Common Shares represented approximately 99.4% of all of the issued and outstanding Common Shares for the purposes of the TSX NCIB 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 by the Issuer in connection with the Proposed Purchases.

25. The Issuer will not make any Proposed Purchase until 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 Subject Shares pursuant to the Proposed Purchases.

26. At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Finance Canada 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.

27. The Commission granted the Issuer three orders on November 25, 2014 pursuant to clause 104(2)(c) of the Act exempting the Issuer from the

Issuer Bid Requirements in connection with purchases by the Issuer pursuant to private agreements of up to 430,000 Common Shares from the Bank of Montreal (the "**BMO Order**"), up to 450,000 Common Shares from The Bank of Nova Scotia (the "**BNS Order**"), and up 1,780,000 Common Shares from BMO Nesbitt Burns Inc. (the "**BMO NB Order**", and together with the BMO Order and the BNS Order, the "**Existing Orders**"). Prior to the Stock Split, the Issuer acquired 2,380,000 Common Shares (or 4,760,000 Common Shares, adjusted to reflect the Stock Split) under the Existing Orders. Subsequent to the Stock Split, the Issuer acquired the remaining 560,000 Common Shares available for purchase under the BMO NB Order. As at August 18, 2015 (and all figures adjusted to reflect the Stock Split), the Issuer has purchased an aggregate of 5,996,163 Common Shares pursuant to the Normal Course Issuer Bid, including 5,320,000 Common Shares under the Existing Orders.

28. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in aggregate, more than one-third of the maximum number of Common Shares that the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to 13,333,333 Common Shares as of the date of this Order.

29. Assuming completion of the purchase of the maximum number of Subject Shares, being 1,360,000 Subject Shares, and the maximum number of Common Shares that are the subject of the Existing Orders, being 5,320,000 Common Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 6,680,000 Common Shares pursuant to Off-Exchange Block Purchases, representing 16.7% of the maximum 40,000,000 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 NCIB Rules;

(b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX NCIB 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 NCIB 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 the Issuer's Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB 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 Equity Finance Canada 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 Subject 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 Proposed 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, as of the date of this Order, 13,333,333 Common Shares; 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 Subject Shares pursuant to the Proposed Purchases.

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

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"William Furlong"
Commissioner
Ontario Securities Commission

2.2.2 Thomson Reuters Corporation – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, from two of its shareholders an aggregate of up to 3,080,000 of its common shares – due to the discounted purchase price, proposed purchases cannot be made through the TSX trading system – but for the fact that the proposed purchases cannot be made through the TSX trading system, the Issuer could otherwise acquire the subject shares in reliance upon the issuer bid exemption available under section 101.2 of the Act and in accordance with the TSX rules governing normal course issuer bid purchases – the selling shareholders did not purchase the subject shares in anticipation or contemplation of resale to the Issuer and 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 not make any proposed purchase unless it has first obtained written confirmation from each selling shareholder that between the date of the order and the date on which the proposed purchase is completed, neither selling shareholder has purchased, had purchased on its behalf, or otherwise accumulated, any common shares of the Issuer to re-establish its, or the other selling shareholder's, 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
THOMSON REUTERS CORPORATION

ORDER
(Clause 104(2)(c))

UPON the application (the "**Application**") of Thomson Reuters Corporation (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order of the Commission pursuant to clause 104(2)(c) of the *Securities Act* (Ontario) 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 3,080,000 of the Issuer's common shares (collectively, the "**Subject Shares**") in one or more trades with Bank of Montreal and/or BMO Nesbitt Burns Inc. (each, a "**Selling Shareholder**" and together, the "**Selling Shareholders**");

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

AND UPON the Issuer (and each Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 9, 10, 12, 23 and 24 as they relate to such Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Business Corporations Act* (Ontario).

2. The head office of the Issuer is located at 3 Times Square, New York, New York 10036 and its registered office is located at 333 Bay Street, Suite 400, Toronto, Ontario M5H 2R2.

3. The Issuer is a reporting issuer in each of the provinces of Canada and the common shares of the Issuer (the "**Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**") under the symbol "TRI". 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 Shares, an unlimited number of preference shares, issuable in series, and one Thomson Reuters Founders Share, of which 780,356,806 Shares, 6,000,000 series II preference shares and one Thomson Reuters Founders Share were issued and outstanding as of July 28, 2015.

5. The corporate headquarters of each of the Selling Shareholders is located in the Province of Ontario. The Selling Shareholders are affiliates of each other.

6. Neither Selling Shareholder, directly or indirectly, owns more than 5% of the issued and outstanding Shares.

7. Bank of Montreal is the beneficial owner of at least 560,000 Shares and BMO Nesbitt Burns Inc. is the beneficial owner of at least 2,520,000 Shares. None of the Subject Shares were acquired by, or on behalf of, either of the Selling Shareholders in anticipation or contemplation of resale by either of the Selling Shareholders to the Issuer.

8. The Subject Shares are held by the Selling Shareholders in connection with arrangements to hedge client transactions in respect of the Shares. Between the date of this Order and the date on which a Proposed Purchase (as defined below) is to be completed, neither Selling Shareholder will purchase, have purchased on its behalf, or otherwise accumulate, any Shares to re-establish its, or the other Selling Shareholder's, holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

9. No Shares were purchased by, or on behalf of, either Selling Shareholder on or after July 8, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Shares by either of the Selling Shareholders to the Issuer.

10. Each Selling Shareholder 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. In addition, each Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

11. Pursuant to a "Notice of Intention to Make a Normal Course Issuer Bid" filed with, and accepted by, the TSX, dated May 22, 2015 (the "**Notice**"), the Issuer is permitted to make purchases pursuant to a normal course issuer bid (the "**Normal Course Issuer Bid**") during the 12-month period beginning on May 28, 2015 and ending on May 27, 2016 to a maximum of 30,000,000 Shares, representing approximately 3.8% of the issued and outstanding Shares as at the date specified in the Notice. In accordance with the Notice, the Normal Course Issuer Bid is being conducted through the facilities of the TSX, the NYSE and/or other exchanges and alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE or under applicable law by a registered investment dealer (or an affiliate of the dealer) in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**"), including private agreements under an issuer bid exemption order issued by a securities regulatory authority (each, an "**Off-Exchange Block Purchase**").

12. The Issuer and each Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an "**Agreement**"), pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the applicable Selling Shareholder by way of one or more purchases, each occurring before May 27, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price (each such price, a "**Purchase Price**" in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the applicable Selling Shareholder.

The Purchase Price, in each case, will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each Proposed Purchase.

13. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that term is defined in section 628 of the TSX NCIB Rules.

14. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for the purposes of the Act to which the Issuer Bid Requirements would apply.

15. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each 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 Shareholders in reliance upon the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

16. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares through the facilities of the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in clause 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

17. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).

18. For each Proposed Purchase, the Issuer will be able to acquire the applicable Subject Shares from the Selling Shareholders without the Issuer being subject to the dealer registration requirements of the Act.

19. Management of the Issuer is of the view that: (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which the Issuer would otherwise be able to purchase Shares under the Normal Course Issuer Bid in accordance with the TSX NCIB Rules and the exemption from the Issuer Bid Requirements available pursuant to subsection 101.2(1) of the Act; and (b) the Proposed Purchases are an appropriate use of the Issuer's funds.

20. The purchase of 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 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 Shares in the open market at the then-prevailing market price. The Proposed Purchases will be carried out at minimal cost to the Issuer.

21. To the best of the Issuer's knowledge, as of July 28, 2015, the "public float" for the Shares represented approximately 42% of all issued and outstanding Shares for the purposes of the TSX NCIB Rules.

22. The 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.

23. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.

24. At the time that each Agreement is entered into by the Issuer and the applicable Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Trading Products Group of either Selling Shareholder, nor any personnel of the Selling Shareholders that negotiated the Agreement or made, participated in the making of, or provided any advice in connection with, the decision to enter into the Agreement and sell the Subject Shares, will be aware of any "material change" or any "material fact" (each as defined in the Act) in respect of the Issuer that has not been generally disclosed.

25. The Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from each Selling Shareholder that, between the date of this Order and the date on which a Proposed Purchase is to be completed, neither Selling Shareholder has purchased, had purchased on its behalf, or otherwise accumulated any Shares to re-establish its, or the other Selling Shareholder's, holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

26. The Issuer has made two other applications to the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 4,120,000 Shares from one holder of Shares and up to 2,800,000 Shares from another holder of Shares, each pursuant to one or more private agreements (the "**Concurrent Applications**").

27. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in aggregate, more than one-third of the maximum number of Shares that the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 10,000,000 Shares as of the date of this Order, taking into account, for greater certainty, the Subject Shares and Shares which are the subject of the Concurrent Applications.

28. The Issuer has established a form of automatic share repurchase plan (the "**Plan**") that would permit the Issuer to make purchases under its Normal Course Issuer Bid during internal trading blackout periods, including regularly scheduled quarterly blackout periods, when the Issuer would not be permitted to trade in its Shares. The Plan is not in place as of the date of this Order. The form of Plan was approved by the TSX and is in compliance with the TSX NCIB Rules, applicable securities laws and this Order. If the Issuer implements the Plan, the terms of the Plan provide that the Issuer may, but will not be required to, instruct its designated broker to make purchases under the Normal Course Issuer Bid in accordance with the terms of the Plan at times when the Issuer is not subject to blackout restrictions. Such purchases under the Plan will be determined by the designated broker in its sole discretion based on parameters established by the Issuer prior to any blackout period in accordance with the TSX NCIB Rules, applicable securities laws (including this Order) and the terms of the agreement between the designated broker and the Issuer. In the event the Issuer implements the Plan prior to completing the Proposed Purchases, the Issuer will ensure that the Plan contains provisions restricting the Issuer from conducting any Block Purchases during any calendar week in which the Issuer completes a Proposed Purchase. No Subject Shares will be acquired under the Plan or otherwise during designated blackout periods administered in accordance with the Issuer's corporate policies.

29. Assuming completion of the purchase of the maximum number of Subject Shares, being 3,080,000 Shares, and the maximum number of Shares that are the subject of the Concurrent Applications, being 6,920,000 Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 10,000,000 Shares pursuant to Off-Exchange Block Purchases, representing approximately 33.3% of the maximum of 30,000,000 Shares authorized to be purchased under the Normal Course Issuer Bid.

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

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

(a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;

(b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX NCIB 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 the 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 NCIB Rules) of a board lot of Shares immediately prior to the execution of such Proposed Purchase;

(d) the Issuer will otherwise acquire any additional Shares pursuant to the Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB Rules, including by means of open market transactions and by 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 a Selling Shareholder, the Issuer will report the purchase of such Subject Shares to the TSX;

(f) at the time that each Agreement is entered into by the Issuer and the applicable Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Trading Products Group of either Selling Shareholder, nor any personnel of the Selling Shareholders that negotiated the Agreement or made, participated in the making of, or provided any 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 Subject Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval (SEDAR) following the completion of each such Proposed Purchase;

(h) the Issuer will report information regarding each Proposed Purchase, including the number of 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 Shares the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to, as of the date of this Order, 10,000,000 Shares; and

(j) the Issuer will not make any Proposed Purchase unless it has first obtained confirmation in writing from each Selling Shareholder that, between the date of this Order and the date on which a Proposed Purchase is to be completed, neither Selling Shareholder has purchased, had purchased on its behalf, or otherwise accumulated, any Shares to re-establish its, or the other Selling Shareholder's, holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

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

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"William Furlong"
Commissioner
Ontario Securities Commission

2.2.3 Thomson Reuters Corporation – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 4,120,000 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 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
THOMSON REUTERS CORPORATION

ORDER
(Clause 104(2)(c))

UPON the application (the "**Application**") of Thomson Reuters Corporation (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order of the Commission pursuant to clause 104(2)(c) of the *Securities Act* (Ontario) 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 4,120,000 of the Issuer's common shares (collectively, the "**Subject Shares**") in one or more trades with Royal Bank of Canada (the "**Selling Shareholder**");

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 9, 10, 12, 23 and 24 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Business Corporations Act* (Ontario).

2. The head office of the Issuer is located at 3 Times Square, New York, New York 10036 and its registered office is located at 333 Bay Street, Suite 400, Toronto, Ontario M5H 2R2.

3. The Issuer is a reporting issuer in each of the provinces of Canada and the common shares of the Issuer (the "**Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**") under the symbol "TRI". 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 Shares, an unlimited number of preference shares, issuable in series, and one Thomson Reuters Founders Share, of which 780,356,806 Shares, 6,000,000 series II preference shares and one Thomson Reuters Founders Share were issued and outstanding as of July 28, 2015.

5. The corporate headquarters of the Selling Shareholder is located in the Province of Ontario.

6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Shares.

7. The Selling Shareholder is the beneficial owner of at least 4,120,000 Shares. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.

8. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the 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 Shares to re-establish its holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

9. No Shares were purchased by, or on behalf of, the Selling Shareholder on or after July 8, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Shares to the Issuer.

10. The Selling Shareholder 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. In addition, the Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

11. Pursuant to a "Notice of Intention to Make a Normal Course Issuer Bid" filed with, and accepted by, the TSX, dated May 22, 2015 (the "**Notice**"), the Issuer is permitted to make purchases pursuant to a normal course issuer bid (the "**Normal Course Issuer Bid**") during the 12-month period beginning on May 28, 2015 and ending on May 27, 2016 to a maximum of 30,000,000 Shares, representing approximately 3.8% of the issued and outstanding Shares as at the date specified in the Notice. In accordance with the Notice, the Normal Course Issuer Bid is being conducted through the facilities of the TSX, the NYSE and/or other exchanges and alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE or under applicable law by a registered investment dealer (or an affiliate of the dealer) in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**"), including private agreements under an issuer bid exemption order issued by a securities regulatory authority (each, an "**Off-Exchange Block Purchase**").

12. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an "**Agreement**"), pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the Selling Shareholder by way of one or more purchases, each occurring before May 27, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price (each such price, a "**Purchase Price**" in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price, in each case, will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each Proposed Purchase.

13. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that

term is defined in section 628 of the TSX NCIB Rules.

14. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for the purposes of the Act to which the Issuer Bid Requirements would apply.

15. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each 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.

16. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares through the facilities of the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in clause 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

17. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).

18. 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.

19. Management of the Issuer is of the view that: (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which the Issuer would otherwise be able to purchase Shares under the Normal Course Issuer Bid in accordance with the TSX NCIB Rules and the exemption from the Issuer Bid Requirements available pursuant to subsection 101.2(1) of the Act; and (b) the Proposed Purchases are an appropriate use of the Issuer's funds.

20. The purchase of 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 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 Shares in the open market at the then-prevailing market price. The Proposed Purchases will be carried out at minimal cost to the Issuer.

21. To the best of the Issuer's knowledge, as of July 28, 2015, the "public float" for the Shares represented approximately 42% of all issued and outstanding Shares for the purposes of the TSX NCIB Rules.

22. The 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.

23. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.

24. At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Finance Canada 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 any 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.

25. 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 Shares to re-establish its holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

26. The Issuer has made two other applications to the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 3,080,000 Shares from two affiliated holders of Shares and up to 2,800,000 Shares from another holder of Shares, each pursuant to one or more private agreements (the "**Concurrent Applications**").

27. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in aggregate, more than one-third of the maximum number of Shares that the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 10,000,000 Shares as of the date of this Order, taking into account, for greater certainty, the Subject Shares and Shares which are the subject of the Concurrent Applications.

28. The Issuer has established a form of automatic share repurchase plan (the "**Plan**") that would permit the Issuer to make purchases under its Normal Course Issuer Bid during internal trading blackout periods, including regularly scheduled quarterly blackout periods, when the Issuer would not be permitted to trade in its Shares. The Plan is not in place as of the date of this Order. The form of Plan was approved by the TSX and is in compliance with the TSX NCIB Rules, applicable securities laws and this Order. If the Issuer implements the Plan, the terms of the Plan provide that the Issuer may, but will not be required to, instruct its designated broker to make purchases under the Normal Course Issuer Bid in accordance with the terms of the Plan at times when the Issuer is not subject to blackout restrictions. Such purchases under the Plan will be determined by the designated broker in its sole discretion based on parameters established by the Issuer prior to any blackout period in accordance with the TSX NCIB Rules, applicable securities laws (including this Order) and the terms of the agreement between the designated broker and the Issuer. In the event the Issuer implements the Plan prior to completing the Proposed Purchases, the Issuer will ensure that the Plan contains provisions restricting the Issuer from conducting any Block Purchases during any calendar week in which the Issuer completes a Proposed Purchase. No Subject Shares will be acquired under the Plan or otherwise during designated blackout periods administered in accordance with the Issuer's corporate policies.

29. Assuming completion of the purchase of the maximum number of Subject Shares, being 4,120,000 Shares, and the maximum number of Shares that are the subject of the Concurrent Applications, being 5,880,000 Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 10,000,000 Shares pursuant to Off-Exchange Block Purchases, representing approximately 33.3% of the maximum of 30,000,000 Shares authorized to be purchased under the Normal Course Issuer Bid.

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

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

(a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;

(b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX NCIB 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 the 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 NCIB Rules) of a board lot of Shares immediately prior to the execution of such Proposed Purchase;

(d) the Issuer will otherwise acquire any additional Shares pursuant to the Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB Rules, including by means of open market transactions and by 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 such Subject Shares to the TSX;

(f) at the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Finance Canada 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 any 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 Subject Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval

(SEDAR) following the completion of each such Proposed Purchase;

(h) the Issuer will report information regarding each Proposed Purchase, including the number of 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 Shares the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to, as of the date of this Order, 10,000,000 Shares; 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 Shares to re-establish its holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

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

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"William Furlong"
Commissioner
Ontario Securities Commission

2.2.4 Thomson Reuters Corporation – s. 104(2)(c)

Headnote

Subsection 104(2)(c) of the Act – Issuer bid – relief from issuer bid requirements in sections 94 to 94.8 and 97 to 98.7 of the Act – Issuer proposes to purchase, at a discounted purchase price, up to 2,800,000 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 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
THOMSON REUTERS CORPORATION

ORDER
(Clause 104(2)(c))

UPON the application (the "**Application**") of Thomson Reuters Corporation (the "**Issuer**") to the Ontario Securities Commission (the "**Commission**") for an order of the Commission pursuant to clause 104(2)(c) of the *Securities Act* (Ontario) 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 2,800,000 of the Issuer's common shares (collectively, the "**Subject Shares**") in one or more trades with The Toronto-Dominion Bank (the "**Selling Shareholder**");

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

AND UPON the Issuer (and the Selling Shareholder in respect of paragraphs 5, 6, 7, 8, 9, 10, 12, 23 and 24 as they relate to the Selling Shareholder) having represented to the Commission that:

1. The Issuer is a corporation governed by the *Business Corporations Act* (Ontario).

2. The head office of the Issuer is located at 3 Times Square, New York, New York 10036 and its registered office is located at 333 Bay Street, Suite 400, Toronto, Ontario M5H 2R2.

3. The Issuer is a reporting issuer in each of the provinces of Canada and the common shares of the Issuer (the "**Shares**") are listed for trading on the Toronto Stock Exchange (the "**TSX**") and the New York Stock Exchange (the "**NYSE**") under the symbol "TRI". 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 Shares, an unlimited number of preference shares, issuable in series, and one Thomson Reuters Founders Share, of which 780,356,806 Shares, 6,000,000 series II preference shares and one Thomson Reuters Founders Share were issued and outstanding as of July 28, 2015.

5. The corporate headquarters of the Selling Shareholder is located in the Province of Ontario.

6. The Selling Shareholder does not, directly or indirectly, own more than 5% of the issued and outstanding Shares.

7. The Selling Shareholder is the beneficial owner of at least 2,800,000 Shares. None of the Subject Shares were acquired by, or on behalf of, the Selling Shareholder in anticipation or contemplation of resale to the Issuer.

8. The Subject Shares are held by the Selling Shareholder in connection with arrangements to hedge client transactions in respect of the 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 Shares to re-establish its holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

9. No Shares were purchased by, or on behalf of, the Selling Shareholder on or after July 8, 2015, being the date that was 30 days prior to the date of the Application, in anticipation or contemplation of a sale of Shares to the Issuer.

10. The Selling Shareholder 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. In addition, the Selling Shareholder is an "accredited investor" within the meaning of National Instrument 45-106 *Prospectus Exemptions*.

11. Pursuant to a "Notice of Intention to Make a Normal Course Issuer Bid" filed with, and accepted by, the TSX, dated May 22, 2015 (the "**Notice**"), the Issuer is permitted to make purchases pursuant to a normal course issuer bid (the "**Normal Course Issuer Bid**") during the 12-month period beginning on May 28, 2015 and ending on May 27, 2016 to a maximum of 30,000,000 Shares, representing approximately 3.8% of the issued and outstanding Shares as at the date specified in the Notice. In accordance with the Notice, the Normal Course Issuer Bid is being conducted through the facilities of the TSX, the NYSE and/or other exchanges and alternative trading systems, if eligible, or by such other means as may be permitted by the TSX and/or the NYSE or under applicable law by a registered investment dealer (or an affiliate of the dealer) in accordance with sections 628 to 629.3 of Part VI of the TSX Company Manual (the "**TSX NCIB Rules**"), including private agreements under an issuer bid exemption order issued by a securities regulatory authority (each, an "**Off-Exchange Block Purchase**").

12. The Issuer and the Selling Shareholder intend to enter into one or more agreements of purchase and sale (each, an "**Agreement**"), pursuant to which the Issuer will agree to acquire some or all of the Subject Shares from the Selling Shareholder by way of one or more purchases, each occurring before May 27, 2016 (each such purchase, a "**Proposed Purchase**") for a purchase price (each such price, a "**Purchase Price**" in respect of such Proposed Purchase) that will be negotiated at arm's length between the Issuer and the Selling Shareholder. The Purchase Price, in each case, will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each Proposed Purchase.

13. The Subject Shares acquired under each Proposed Purchase will constitute a "block" as that

term is defined in section 628 of the TSX NCIB Rules.

14. The purchase of any of the Subject Shares by the Issuer pursuant to an Agreement will constitute an "issuer bid" for the purposes of the Act to which the Issuer Bid Requirements would apply.

15. Because the Purchase Price will, in each case, be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each 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.

16. But for the fact that the Purchase Price will be at a discount to the prevailing market price and below the prevailing bid-ask price for the Shares on the TSX at the time of each Proposed Purchase, the Issuer could otherwise acquire the applicable Subject Shares through the facilities of the TSX as a "block purchase" (a "**Block Purchase**") in accordance with the block purchase exception in clause 629(l)7 of the TSX NCIB Rules and the exemption from the Issuer Bid Requirements that is available pursuant to subsection 101.2(1) of the Act.

17. The sale of any of the Subject Shares to the Issuer will not be a "distribution" (as defined in the Act).

18. 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.

19. Management of the Issuer is of the view that: (a) the Issuer will be able to purchase the Subject Shares at a lower price than the price at which the Issuer would otherwise be able to purchase Shares under the Normal Course Issuer Bid in accordance with the TSX NCIB Rules and the exemption from the Issuer Bid Requirements available pursuant to subsection 101.2(1) of the Act; and (b) the Proposed Purchases are an appropriate use of the Issuer's funds.

20. The purchase of 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 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 Shares in the open market at the then-prevailing market price. The Proposed Purchases will be carried out at minimal cost to the Issuer.

21. To the best of the Issuer's knowledge, as of July 28, 2015, the "public float" for the Shares represented approximately 42% of all issued and outstanding Shares for the purposes of the TSX NCIB Rules.

22. The 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.

23. Other than the Purchase Price, no fee or other consideration will be paid in connection with the Proposed Purchases.

24. At the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided any 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.

25. 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 Shares to re-establish its holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

26. The Issuer has made two other applications to the Commission for exemptive relief from the Issuer Bid Requirements in connection with the proposed purchase by the Issuer of up to 3,080,000 Shares from two affiliated holders of Shares and up to 4,120,000 Shares from another holder of Shares, each pursuant to one or more private agreements (the "**Concurrent Applications**").

27. The Issuer will not purchase, pursuant to Off-Exchange Block Purchases, in aggregate, more than one-third of the maximum number of Shares that the Issuer can purchase under its Normal Course Issuer Bid, such one-third being equal to 10,000,000 Shares as of the date of this Order, taking into account, for greater certainty, the Subject Shares and Shares which are the subject of the Concurrent Applications.

28. The Issuer has established a form of automatic share repurchase plan (the "**Plan**") that would permit the Issuer to make purchases under its Normal Course Issuer Bid during internal trading blackout periods, including regularly scheduled quarterly blackout periods, when the Issuer would not be permitted to trade in its Shares. The Plan is not in place as of the date of this Order. The form of Plan was approved by the TSX and is in compliance with the TSX NCIB Rules, applicable securities laws and this Order. If the Issuer implements the Plan, the terms of the Plan provide that the Issuer may, but will not be required to, instruct its designated broker to make purchases under the Normal Course Issuer Bid in accordance with the terms of the Plan at times when the Issuer is not subject to blackout restrictions. Such purchases under the Plan will be determined by the designated broker in its sole discretion based on parameters established by the Issuer prior to any blackout period in accordance with the TSX NCIB Rules, applicable securities laws (including this Order) and the terms of the agreement between the designated broker and the Issuer. In the event the Issuer implements the Plan prior to completing the Proposed Purchases, the Issuer will ensure that the Plan contains provisions restricting the Issuer from conducting any Block Purchases during any calendar week in which the Issuer completes a Proposed Purchase. No Subject Shares will be acquired under the Plan or otherwise during designated blackout periods administered in accordance with the Issuer's corporate policies.

29. Assuming completion of the purchase of the maximum number of Subject Shares, being 2,800,000 Shares, and the maximum number of Shares that are the subject of the Concurrent Applications, being 7,200,000 Shares, the Issuer will have purchased under the Normal Course Issuer Bid an aggregate of 10,000,000 Shares pursuant to Off-Exchange Block Purchases, representing approximately 33.3% of the maximum of 30,000,000 Shares authorized to be purchased under the Normal Course Issuer Bid.

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

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

(a) the Proposed Purchases will be taken into account by the Issuer when calculating the maximum annual aggregate limit that is imposed upon the Issuer's Normal Course Issuer Bid in accordance with the TSX NCIB Rules;

(b) the Issuer will refrain from conducting either a Block Purchase in accordance with the TSX NCIB 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 the 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 NCIB Rules) of a board lot of Shares immediately prior to the execution of such Proposed Purchase;

(d) the Issuer will otherwise acquire any additional Shares pursuant to the Normal Course Issuer Bid in accordance with the Notice and the TSX NCIB Rules, including by means of open market transactions and by 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 such Subject Shares to the TSX;

(f) at the time that each Agreement is entered into by the Issuer and the Selling Shareholder and at the time of each Proposed Purchase, neither the Issuer, nor any member of the Equity Derivatives Group of the Selling Shareholder, nor any personnel of the Selling Shareholder that negotiated the Agreement or made, participated in the making of, or provided any 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 Subject Shares purchased and the aggregate Purchase Price, will be available on the System for Electronic Document Analysis and Retrieval

(SEDAR) following the completion of each such Proposed Purchase;

(h) the Issuer will report information regarding each Proposed Purchase, including the number of 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 Shares the Issuer can purchase under the Normal Course Issuer Bid, such one-third being equal to, as of the date of this Order, 10,000,000 Shares; 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 Shares to re-establish its holdings of Shares which will have been reduced as a result of the sale of the Subject Shares pursuant to the Proposed Purchases.

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

"Edward P. Kerwin"
Commissioner
Ontario Securities Commission

"William Furlong"
Commissioner
Ontario Securities Commission

2.2.5 Alder Resources Ltd. – s. 1(6) of the OBCA

Headnote

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

Statutes Cited

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

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

AND

IN THE MATTER OF
ALDER RESOURCES LTD.
(the "Applicant")

ORDER
(Subsection 1(6) of the OBCA)

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

AND UPON the Applicant representing to the Commission that:

1. The Applicant is an "offering corporation" as defined in the OBCA, and has an authorized capital consisting of an unlimited number of common shares (the "**Common Shares**").

2. The head office of the Applicant is located at 120 Adelaide Street West, Suite 2400, Toronto, ON M5H 1T1.

3. On July 24, 2015, by way of plan of arrangement under section 182 of the OBCA, Midlands Minerals Corporation (now Rosita Mining Corporation) ("**Midlands**") acquired all of the issued and outstanding Common Shares, for consideration of 1.81 of a common share of Midlands per Common Share, calculated on a pre-consolidation basis.

4. As of the date of this decision, all of the issued and outstanding securities of the Applicant, including debt securities, are beneficially owned, directly or indirectly, by a sole securityholder, Midlands.

5. The Common Shares were delisted from the TSX Venture Exchange on July 27, 2015.

6. No securities of the Applicant, including debt securities, are traded in Canada or in 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.

7. Pursuant to BC Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status*, the British Columbia Securities Commission confirmed the Applicant's non-reporting issuer status in British Columbia effective August 17, 2015.

8. The Applicant is a reporting issuer, or the equivalent, in the provinces of Alberta and Ontario (the "**Jurisdictions**") and is not currently in default of any applicable requirements of the securities legislation in any of the Jurisdictions.

9. The Applicant has no intention to seek public financing by way of an offering of securities.

10. On August 14, 2015, the Applicant made an application to the Ontario Securities Commission, as principal regulator on behalf of the securities regulatory authorities in the Jurisdictions, for a decision that the Applicant is not a reporting issuer in the Jurisdictions (the "**Reporting Issuer Relief Requested**").

11. Upon the grant of the Reporting Issuer Relief Requested, the Applicant will not be a reporting issuer or equivalent in any jurisdiction of Canada.

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

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

DATED at Toronto on this 25th day of August, 2015.

"Edward P. Kerwin"
Ontario Securities Commission

"William Furlong"
Ontario Securities Commission

2.2.6 Richvale Resource Corporation et al. – ss. 17, 153 of the Act and Rule 11 of the OSC Rules of Procedure

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

AND

IN THE MATTER OF
RICHVALE RESOURCE CORPORATION,
MARVIN WINICK, HOWARD BLUMENFELD,
JOHN COLONNA, PASQUALE SCHIAVONE,
and SHAFI KHAN

ORDER
(Sections 17 and 153 of the Securities Act and Rule 11 of the Commission's Rules of Procedure (2014), 37 O.S.C.B. 4168)

WHEREAS:

1. on January 26, 2010, the Ontario Securities Commission (the "Commission") made an Order pursuant to subsection 11(1)(a) of the *Securities Act*, R.S.O. 1990. c.S.5, as amended (the "Act") appointing certain members of Commission Staff ("Staff") to investigate and to inquire into the matters described therein;

2. on March 19, 2010, the Commission issued freeze directions in respect of a total of approximately $239,000 in the following accounts in the name of Shafi Khan ("Khan") at the following institutions (the "Freeze Directions"; the "Frozen Funds"):

   - Royal Bank of Canada ("RBC"), account number: 01302-5040092 (account balance: $95,846.20), 108 Garafraxa Street, Durham, ON;
   - RBC, account number: 01302-5041025 (account balance: $446.06), 443 University Avenue, Toronto, ON;
   - RBC Direct Investing, account number: 681-48040 (account balance: $56,555.96), 155 Wellington Street West, 15th Floor, Toronto, ON;
   - Toronto Dominion Bank, account number: 1020-6272956 (account balance $10,211.66), 55 King Street West, Toronto, ON;
   - TD Waterhouse, account number: 610060 (account balance: CDN $30,513.70; USD $5,389.79) 55 King Street West, Concourse Level One, Toronto, ON.

3. on March 26, 2010, and April 14, 2010, the Superior Court of Justice continued the Freeze Directions;

4. on November 10, 2010, Staff commenced proceedings under s. 127 of the Act against Richvale Resource Corporation ("Richvale"), Marvin Winick ("Winick"), Howard Blumenfeld ("Blumenfeld"), John Colonna ("Colonna"), Pasquale Schiavone ("Schiavone") and Khan (the "Respondents") for fraud and other breaches of the Act related to a distribution of the shares of Richvale to the public (the "Richvale Proceeding");

5. on October 14, 2011, the Commission approved settlement agreements between Staff and Winick, Blumenfeld, Colonna and Khan (the "Settlements") and issued orders against Winick, Blumenfeld, Colonna and Khan requiring them to disgorge certain funds and pay administrative penalties;

6. the Settlements contained admissions that the distribution of Richvale's securities to the public was a fraud, contrary to the Act, and that Richvale deposited into its accounts at RBC and Bank of Nova Scotia ("BNS"; the "Richvale Accounts") approximately $753,000 that it obtained from investors solicited by Khan (the "Investor Funds");

7. Khan admitted in his Settlement that he and corporations controlled by him received at least $239,000 of the Investor Funds from Richvale in payment for his role in conducting the sale of Richvale securities;

8. as a result of his Settlement, the Commission ordered Khan to disgorge $239,000;

9. on April 25, 2012, following a hearing on the merits in the Richvale Proceeding, the Commission confirmed, in its reasons and decision, the fraudulent nature of the Richvale distribution;

10. the Respondents have paid $38,000 (the "Disgorgement Funds");

11. on March 16, 2015, following an application by the Civil Remedies for Illicit Activities office of the Ministry of the Attorney General ("CRIA"), the Superior Court of Justice ordered that the Frozen Funds and Disgorgement Funds be forfeit to the Attorney General of Ontario;

12. Staff obtained copies of the records of the Richvale Accounts from RBC and BNS by way of summons issued pursuant to s. 13 of the Act (the "Richvale Account Records");

13. Staff obtained a list of Richvale Investors from Blumenfeld in response to a summons issued pursuant to s. 13 of the Act (the "Richvale Investor List");

14. CRIA requires the information contained in the Richvale Account Records and the Richvale Investor List in order to distribute the Frozen Funds and the Disgorgement Funds;

15. Staff have requested an Order under subsections 17(1)(b) and (2.1) of the Act authorizing the disclosure to CRIA of the Richvale Account Records and the Richvale Investor List;

16. the Commission considers it to be in the public interest to make this Order; and

17. by Authorization Order dated August 21, 2015, pursuant to subsection 3.5(3) of the Act, each of HOWARD I. WETSTON, MONICA KOWAL, D. GRANT VINGOE, MARY G. CONDON, EDWARD P. KERWIN, JANET LEIPER, ALAN J. LENCZNER, TIMOTHY MOSELEY, and CHRISTOPHER PORTNER acting alone, to exercise, subject to subsection 3.5(4) of the Act, the powers of the Commission to grant adjournments and set dates for hearings, to hear and determine procedural matters, and to make and give any orders, directions, appointments, applications and consents under sections 5, 11, 12, 17, 19, 20, 122, 126, 127, 128, 129, 144, 146 and 152 of the Act that the Commission is authorized to make and give, including the power to conduct contested hearings on the merits;

IT IS ORDERED that:

1. Staff's application to proceed by way of written hearing, pursuant to Rule 11 of the Commission's *Rules of Procedure* (2014), 37 O.S.C.B. 4168, is granted; and

2. pursuant to subsections 17(1)(b) and 17(2.1), and section 153 of the Act, Staff may provide CRIA with copies of the Richvale Account Records and the Richvale Investor List.

DATED at Toronto, this 28th day of August, 2015.

"Timothy Moseley"

2.2.7 Andre Lewis – ss. 127(1), 127(10)

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

AND

**IN THE MATTER OF
ANDRE LEWIS**

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

WHEREAS:

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

2. on April 1, 2015, Staff of the Conomission ("Staff") filed a Statement of Allegations in respect of the same matter;

3. on May 21, 2015, the Commission granted Staffs application to proceed by way of written hearing, pursuant to Rule 11 of the *Rules of Procedure* and set down a schedule for the submission of materials by the parties;

4. on May 28, 2015, Staff filed written submissions, a brief of authorities, a hearing brief and affidavits of service;

5. on July 31, 2015, the Commission received Mr. Lewis's responding materials;

6. on June 18, 2014, Mr. Lewis was found guilty in the Superior Court of Justice of one count of defrauding the public of an amount exceeding $5,000, contrary to section 380(l)(a) of the *Criminal Code*, R.S.C. 1985, c. C-46;

7. the offence for which Mr. Lewis was convicted arose from transactions, business or a course of conduct related to securities; and

8. the Panel is of the view that it is in the public interest to make the following order;

IT IS ORDERED THAT:

i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Mr. Lewis shall cease permanently;

ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Mr. Lewis shall be prohibited permanently;

iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to Mr. Lewis permanently;

iv. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Mr. Lewis shall resign any positions that he holds as director or officer of any issuer, registrant or investment fund manager;

v. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Mr. Lewis shall be prohibited permanently from becoming or acting as an officer or director of any issuer, registrant or investment fund manager; and

vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Mr. Lewis shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

DATED at Toronto, Ontario this 31st day of August, 2015.

"Alan J. Lenczner"

"Timothy Moseley"

2.3 Orders with Related Settlement Agreements

2.3.1 1415409 Ontario Inc. et al. – ss. 127(1), 127.1

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

AND

IN THE MATTER OF
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, CHANDRAMATTIE DAVE, and AMETRA DAVE

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION AND
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, and CHANDRAMATTIE DAVE

ORDER
(Subsections 127(1) and 127.1)

WHEREAS:

1. on March 17, 2015, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing pursuant to subsections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") to consider whether it is in the public interest to make orders, as specified therein, against and in respect of Chandramattie Dave (also known as Rita Bahadur) ("**Chandramattie**"), Ravindra Dave (also known as Dave Ravindra) ("**Ravindra**"), 1415409 Ontario Inc. ("**1415409**"), and Title One Closing Inc. ("**TOC**") (the "**Settling Respondents**"). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("**Staff**") dated March 17, 2015;

2. the Settling Respondents entered into a Settlement Agreement with Staff dated August 27, 2015 (the "**Settlement Agreement**") in which the Settling Respondents agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

3. the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and the Settling Respondents;

4. the Settling Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in the Settling Respondents' names being added to the list of "Respondents Delinquent in Payment of Commission Orders" published on the OSC website.

5. the Settling Respondents acknowledge that this Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Settling Respondents. The Settling Respondents should contact the securities regulator of any other jurisdiction in which he or she may intend to engage in any securities related activities, prior to undertaking such activities.

6. the Commission is of the opinion that it is in the public interest to make this Order;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions the Settling Respondents and from Staff;

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement is approved;

2. trading in any securities or derivatives by 1415409 and TOC cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

3. trading in any securities or derivatives by Chandramattie cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

4. trading in any securities or derivatives by Ravindra cease for a period of 20 years, pursuant to paragraph 2 of subsection 127(1) of the Act;

5. the acquisition of any securities by 1415409 and TOC is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

6. the acquisition of any securities by Chandramattie is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

7. the acquisition of any securities by Ravindra is prohibited for a period of 20 years, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

8. any exemptions contained in Ontario securities law do not apply to 1415409 and TOC permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

9. any exemptions contained in Ontario securities law do not apply to Chandramattie permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

10. any exemptions contained in Ontario securities law do not apply to Ravindra for a period of 20 years, pursuant to paragraph 3 of subsection 127(1) of the Act;

11. each of the Settling Respondents are reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

12. Chandramattie shall resign any positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);

13. Ravindra shall resign any positions that he holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);

14. Chandramattie is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of section 127(1) of the Act;

15. Ravindra is prohibited from becoming or acting as a director or officer of any issuer for a period of 20 years, pursuant to paragraph 8 of section 127(1) of the Act;

16. Chandramattie shall resign any positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);

17. Ravindra shall resign any positions that he holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);

18. Chandramattie is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of section 127(1) of the Act;

19. Ravindra is prohibited from becoming or acting as a director or officer of any registrant for a period of 20 years, pursuant to paragraph 8.2 of section 127(1) of the Act;

20. Chandramattie shall resign any positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);

21. Ravindra shall resign any positions that he holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);

22. Chandramattie is prohibited from becoming or acting as a director or officer of an investment fund manager permanently, pursuant to paragraph 8.4 of section 127(1) of the Act;

23. Ravindra is prohibited from becoming or acting as a director or officer of an investment fund manager for a period of 20 years, pursuant to paragraph 8.4 of section 127(1) of the Act;

24. Chandramattie is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter permanently, pursuant to paragraph 8.5 of section 127(1) of the Act;

25. Ravindra is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter for a period of 20 years, pursuant to paragraph 8.5 of section 127(1) of the Act;

26. The Settling Respondents pay to the Commission an administrative penalty in the aggregate amount of $300,000 (jointly and severally), which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of section 127(1) of the Act;

27. the Settling Respondents disgorge to the Commission the amount of $3,300,000 on a joint and several basis, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 10 of section 127(1) of the Act;

28. the Settling Respondents shall pay costs in the amount of $25,000 on a joint and several basis, pursuant to section 127.1 of the Act; and

29. until the entire amount of the payments set out in paragraphs 26, 27, and 28 are paid in full, the provisions of paragraphs 4, 7, 10, 15, 19, 23, and 25 shall continue in force without any limitation as to time period.

DATED at Toronto, this 27th day of August, 2015.

“Mary G. Condon”

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

AND

IN THE MATTER OF
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, CHANDRAMATTIE DAVE, and AMETRA DAVE

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION and
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, and CHANDRAMATTIE DAVE

SETTLEMENT AGREEMENT

PART I – INTRODUCTION

1. The Ontario Securities Commission (the "**Commission**") will issue a Notice of Hearing to announce that it will hold a hearing to consider whether, pursuant to sections 127 and 127.1 of the *Securities Act*, R.S.O. 1990, c. S-5, as amended (the "**Act**"), it is in the public interest for the Commission to make certain orders in respect of Chandramattie Dave (also known as Rita Bahadur) ("**Chandramattie**"), Ravindra Dave (also known as Dave Ravindra) ("**Ravindra**"), 1415409 Ontario Inc. ("**1415409**"), and Title One Closing Inc. ("**TOC**") (collectively, the "**Settling Respondents**").

PART II – JOINT SETTLEMENT RECOMMENDATION

2. Staff of the Commission ("**Staff**") agree to recommend settlement of the proceeding commenced by Notice of Hearing dated March 17, 2015, (the "**Proceeding**") against the Settling Respondents according to the terms and conditions set out in Part V of this Settlement Agreement (the "**Settlement Agreement**"). The Settling Respondents agree to the making of an order in the form attached as Schedule "A", based on the facts set out below.

3. For the purposes of this proceeding, and any other regulatory proceeding commenced by a securities regulatory authority, the Settling Respondents agree with the facts as set out in Part III and the conclusion in Part IV of this Settlement Agreement.

PART III – AGREED FACTS

A. OVERVIEW

4. During the period of about January 1, 2009, to December 31, 2012 (the "**Material Time**"), the Settling Respondents engaged in unregistered trading and illegal distribution through the sale of securities to approximately 34 Ontario investors, from whom the Settling Respondents raised approximately $5.4 million in investor funds.

5. Furthermore, Chandramattie and Ravindra engaged in fraudulent conduct by making misleading or untrue statements to investors regarding the use of investor funds, and used investor funds for other business purposes, and for personal benefit.

6. The Settling Respondents have acted in a manner contrary to Ontario securities law and contrary to the public interest.

B. BACKGROUND

7. 1415409 was incorporated as an Ontario corporation in April of 2000 (its corporate registration was cancelled on December 8, 2012). Its registered office address was in Mississauga, Ontario. 1415409 has never been registered with the Commission in any capacity.

8. TOC was incorporated as an Ontario corporation in December of 2001. Its registered office address is in Mississauga, Ontario. TOC has never been registered with the Commission in any capacity.

9. 1415409 and TOC are not reporting issuers in Ontario. Neither company has ever filed a prospectus or preliminary prospectus with the Commission.

10. Ravindra is a resident of Mississauga, Ontario. He was one of the founding directors of TOC, and is one of the directing minds of TOC. He has never been registered with the Commission in any capacity.

11. Chandramattie is a resident of Mississauga, Ontario, and is the former spouse of Ravindra. She was the President, the Secretary, and a Director of 1415409.

12. Chandramattie was previously registered with the Commission as a salesperson in the category of "mutual fund dealer" and "limited market dealer" from February 21, 2000, to January 30, 2006. She has not been registered with the Commission in any capacity since that time.

13. During the Material Time, Ravindra and Chandramattie presented predominantly paid seminars to the public in Ontario, Alberta, and British Columbia that purported to provide education and information regarding real estate related investments, including but not limited to loans, mortgages, and real estate projects or development.

14. At many of these seminars, Ravindra and Chandramattie promoted membership in their organization Canada Real Estate Investment Group ("**CANREIG**"). Individuals who purchased membership in CANREIG received access to these seminars.

15. In addition to providing seminars and promoting CANREIG, Ravindra and Chandramattie facilitated the investment of funds from the public with corporations owned or controlled by them.

C. VIOLATIONS OF THE ACT

16. During the Material Time, Ravindra and Chandramattie sold promissory notes totalling approximately $5.4 million to at least 34 Ontario investors (the "**Promissory Notes**"). Investors understood that their funds were being loaned to other individuals or companies through CANREIG or related companies, and that investors would receive a fixed return of 10% to 20% per year.

17. The majority of the Promissory Notes were issued by 1415409 and/or Chandramattie.

18. Each Promissory Note evidenced indebtedness and/or was an "investment contract" and therefore a "security" as defined in subsection 1(1) of the Act.

19. Ravindra and Chandramattie facilitated Ontario residents entering into the Promissory Notes by meeting with potential investors and making representations regarding the purported rate of return they would earn by entering into the investment.

20. Funds from investors were transferred or deposited into a bank account in the name of TOC.

21. As noted above, none of the Settling Respondents were registered with the Commission during the Material Time. No exemptions from registration were available to them under the Act.

22. The sales of the Promissory Notes were trades in securities not previously issued and were therefore distributions. The Settling Respondents had never filed a preliminary prospectus or a prospectus with the Commission, and no prospectus receipt has ever been issued to qualify the sale of the Promissory Notes.

23. Many of the investors did not qualify as accredited investors or meet applicable exemptions from prospectus requirements.

24. By engaging in the conduct described above, the Settling Respondents traded and engaged in, or held themselves out as engaging in, the business of trading in securities and participated in acts, solicitations, conduct, or negotiations directly or indirectly in furtherance of the sale or disposition of securities for valuable consideration, in circumstances where there were no exemptions available to the Settling Respondents under the Act, contrary to sections 25 and 53 of the Act.

25. Chandramattie and Ravindra represented to investors that their funds would be loaned to other individuals or companies, and that investors would receive a fixed return based on the profits generated from these loans. These statements were untrue or misleading and perpetrated a fraud on investors.

26. As noted above, during the Material Time the Settling Respondents received approximately $5.4 million from at least 34 Ontario investors. These investors received Promissory Notes in return. Approximately $2.1 million was paid back to these investors to partially satisfy investment return and redemption payments.

27. Also during the Material Time, the Settling Respondents received an additional approximately $3.1 million from approximately 34 other individuals and companies, who did not receive Promissory Notes. These funds were used to invest in

specific real estate projects to which investors received title. In cases where the transaction was not completed, investors received a return of their investment (a total of approximately $875,000).

28. All of the funds received by the Settling Respondents for the above-noted activities were deposited into a single bank account held in the name of TOC.

29. Certain of the funds deposited to the TOC bank account from the issuance of Promissory Notes were used to satisfy investment returns and redemption payments in respect of Promissory Notes issued to other investors.

30. Approximately $2 million of investor funds were used as follows:

(i) approximately $1 million was used in the operations of companies owned or controlled by Ravindra and/or Chandramattie or related parties;

(ii) approximately $750,000 was paid to family members or related parties of Ravindra and/or Chandramattie, a portion of which was in relation to the return of funds previously invested with the Settling Respondents;

(iii) approximately $150,000 was paid to personal credit cards in the names of Ravindra and related parties, some of which was in respect of business expenses;

(iv) approximately $90,000 was used to make payments to mortgages on properties owned by parties related to the Settling Respondents, a portion of which was in relation to the return of funds previously invested with the Settling Respondents; and

(v) approximately $15,000 was used for medical expenditures for the personal benefit of Ravindra.

31. Approximately $2.0 million was paid to other individuals, some of which was in respect of fees for services, and some of which was repayment of loans made to the Settling Respondents prior to the Material Period.

32. Approximately $1.5 million was paid to other corporations, some of which was in respect of fees for services, and some of which was transfers to associated companies conducting business in other provinces.

33. By engaging in the conduct described above, Chandramattie and Ravindra engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to paragraph 126.1(b) of the Act.

34. During the Material Time Chandramattie, as a Director and Officer of 1415409, authorized, permitted, or acquiesced in 1415409's non-compliance with Ontario securities law.

E. MITIGATING FACTORS

35. None of the Settling Respondents have previously been found to have breached the Act.

36. Ravindra has never been registered with the Commission in any capacity.

37. Other than their use of investor funds for personal use, as detailed above, the Settling Respondents did not receive a salary from investor funds.

38. The Settling Respondents invested significant personal funds in the operation of their various businesses. They are now impecunious.

39. The Settling Respondents cooperated during Staff's investigation, and have voluntarily agreed to enter into this Settlement Agreement.

PART IV – CONDUCT CONTRARY TO ONTARIO SECURITIES LAW AND THE PUBLIC INTEREST

40. By engaging in the conduct described above, the Settling Respondents admit and acknowledge that they have breached Ontario securities law by contravening sections 25(1)(a), 53(1), and 126.1(b) of the Act and acknowledge that they have acted contrary to the public interest, and Chandramattie additionally admits and acknowledges that she breached Ontario securities law by contravening section 129.2 of the Act, in that:

(a) They engaged in or held themselves out as engaging in the business of trading in securities without being registered to do so in circumstances where there were no exemptions available to them under the Act,

contrary to paragraph 25(1)(a) of the Act as that section existed at the time the conduct at issue commenced on January 1, 2009, and contrary to section 25(1) of the Act as subsequently amended on September 28, 2009;

(b) They traded securities when a preliminary prospectus and a prospectus had not been filed and receipts had not been issued for them by the Director, contrary to subsection 53(1) of the Act;

(c) Chandramattie and Ravindra engaged in or participated in acts, practices, or courses of conduct relating to securities that they knew or reasonably ought to have known perpetrated a fraud on persons or companies contrary to paragraph 126.1(b) of the Act;

(d) Chandramattie, being an officer and director of 1415409, authorized, permitted or acquiesced in 1415409's non-compliance with Ontario securities law and accordingly failed to comply with Ontario securities law, contrary to section 129.2 of the Act; and

(e) The Settling Respondents' conduct was contrary to the public interest and harmful to the integrity of the capital markets in Ontario.

PART V – TERMS OF SETTLEMENT

41. The Settling Respondents agree to the terms of settlement listed below and to the Order attached hereto, made pursuant to subsection 127(1) and section 127.1 of the Act that:

(a) the Settlement Agreement is approved;

(b) trading in any securities or derivatives by 1415409 and TOC cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

(c) trading in any securities or derivatives by Chandramattie cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

(d) trading in any securities or derivatives by Ravindra cease for a period of 20 years, pursuant to paragraph 2 of subsection 127(1) of the Act;

(e) the acquisition of any securities by 1415409 and TOC is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

(f) the acquisition of any securities by Chandramattie is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

(g) the acquisition of any securities by Ravindra is prohibited for a period of 20 years, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

(h) any exemptions contained in Ontario securities law do not apply to 1415409 and TOC permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

(i) any exemptions contained in Ontario securities law do not apply to Chandramattie permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

(j) any exemptions contained in Ontario securities law do not apply to Ravindra for a period of 20 years, pursuant to paragraph 3 of subsection 127(1) of the Act;

(k) each of the Settling Respondents are reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

(l) Chandramattie shall resign any positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);

(m) Ravindra shall resign any positions that he holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);

(n) Chandramattie is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of section 127(1) of the Act;

(o) Ravindra is prohibited from becoming or acting as a director or officer of any issuer for a period of 20 years, pursuant to paragraph 8 of section 127(1) of the Act;

(p) Chandramattie shall resign any positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);

(q) Ravindra shall resign any positions that he holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);

(r) Chandramattie is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of section 127(1) of the Act;

(s) Ravindra is prohibited from becoming or acting as a director or officer of any registrant for a period of 20 years, pursuant to paragraph 8.2 of section 127(1) of the Act;

(t) Chandramattie shall resign any positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);

(u) Ravindra shall resign any positions that he holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);

(v) Chandramattie is prohibited from becoming or acting as a director or officer of an investment fund manager permanently, pursuant to paragraph 8.4 of section 127(1) of the Act;

(w) Ravindra is prohibited from becoming or acting as a director or officer of an investment fund manager for a period of 20 years, pursuant to paragraph 8.4 of section 127(1) of the Act;

(x) Chandramattie is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter permanently, pursuant to paragraph 8.5 of section 127(1) of the Act;

(y) Ravindra is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter for a period of 20 years, pursuant to paragraph 8.5 of section 127(1) of the Act;

(z) The Settling Respondents pay to the Commission an administrative penalty in the aggregate amount of $300,000 (jointly and severally), which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of section 127(1) of the Act;

(aa) the Settling Respondents disgorge to the Commission the amount of $3,300,000 on a joint and several basis, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 10 of section 127(1) of the Act;

(bb) the Settling Respondents shall pay costs in the amount of $25,000 on a joint and several basis, pursuant to section 127.1 of the Act; and

(cc) until the entire amount of the payments set out in paragraphs 41(z), (aa), and (bb) is paid in full, the provisions of paragraphs 41(d), (g), (j), (o), (s), (w), and (y) shall continue in force without any limitation as to time period.

42. The Settling Respondents agree to attend in person at the hearing before the Commission to consider the proposed settlement.

43. The Settling Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in their name being added to the list of “Respondents Delinquent in Payment of Commission Orders” published on the OSC website.

44. The Settling Respondents acknowledge that this Settlement Agreement and proposed Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Settling Respondents. The Settling Respondents should contact the securities regulator of any other jurisdiction in which he or she may intend to engage in any securities related activities, prior to undertaking such activities.

PART VI – STAFF COMMITMENT

45. If the Commission approves this Settlement Agreement, Staff will not commence any proceeding under Ontario securities law in relation to the facts set out in Part III of this Settlement Agreement, subject to the provisions of paragraph 31 below.

46. If the Commission approves this Settlement Agreement and the Settling Respondents fail to comply with any of the terms of the Settlement Agreement, Staff may bring proceedings under Ontario securities law against any of the Settling Respondents. These proceedings may be based on, but are not limited to, the facts set out in Part III of this Settlement Agreement as well as the breach of the Settlement Agreement. In addition, if this Settlement Agreement is approved by the Commission, and any of the Settling Respondents fail to comply with the terms of the Settlement Agreement, the Commission is entitled to bring any proceedings necessary to recover the amounts set out in paragraphs 41(z), (aa), and (bb) above.

PART VIII – PROCEDURE FOR APPROVAL OF SETTLEMENT

47. The parties will seek approval of this Settlement Agreement at a public hearing before the Commission on a date to be scheduled according to the procedures set out in this Settlement Agreement and the Commission's Rules of Procedure.

48. Staff and the Settling Respondents agree that this Settlement Agreement will form all of the agreed facts that will be submitted at the settlement hearing on the Settling Respondents' conduct, unless the parties agree that additional facts should be submitted at the settlement hearing.

49. If the Commission approves this Settlement Agreement, the Settling Respondents agree to waive all rights to a full hearing, judicial review or appeal of this matter under the Act.

50. If the Commission approves this Settlement Agreement, neither party will make any public statement that is inconsistent with this Settlement Agreement or with any additional agreed facts submitted at the settlement hearing.

51. Whether or not the Commission approves this Settlement Agreement, the Settling Respondents will not use, in any proceeding, this Settlement Agreement or the negotiation or process of approval of this agreement as the basis for any attack on the Commission's jurisdiction, alleged bias, alleged unfairness, or any other remedies or challenges that may otherwise be available.

PART IX – DISCLOSURE OF SETTLEMENT AGREEMENT

52. If the Commission does not approve this Settlement Agreement or does not make the order attached as Schedule "A" to this Settlement Agreement:

(a) this Settlement Agreement and all discussions and negotiations between Staff and the Settling Respondents before the settlement hearing takes place will be without prejudice to Staff and the Settling Respondents; and

(b) Staff and the Settling Respondents will each be entitled to all available proceedings, remedies and challenges, including proceeding to a hearing of the allegations contained in the Statement of Allegations. Any proceedings, remedies and challenges will not be affected by this Settlement Agreement, or by any discussions or negotiations relating to this agreement.

53. Both parties will keep the terms of the Settlement Agreement confidential until the Commission approves the Settlement Agreement. Any obligations of confidentiality shall terminate upon the commencement of the public settlement hearing. If, for whatever reason, the Commission does not approve the Settlement Agreement, the terms of the Settlement Agreement remain confidential indefinitely, unless Staff and the Settling Respondents otherwise agree or if required by law.

PART X – EXECUTION OF SETTLEMENT AGREEMENT

54. This agreement may be signed in one or more counterparts which, together, constitute a binding agreement.

55. A facsimile copy or other electronic copy of any signature will be as effective as an original signature.

Dated at Toronto this 27th day of August, 2015.

"Chandramattie Dave"
Chandramattie Dave

"Keir Wilmut"
Witness

"Ravindra Dave"
Ravindra Dave

"Keir Wilmut"
Witness

"Chandramattie Dave"
For 1415409 Ontario Inc.

"Keir Wilmut"
Witness

"Ravindra Dave"
For Title One Closing Inc.

"Keir Wilmut"
Witness

"*Tom Atkinson"*
Tom Atkinson
Director, Enforcement Branch

Schedule "A"

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

AND

IN THE MATTER OF
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, CHANDRAMATTIE DAVE, and AMETRA DAVE

AND

IN THE MATTER OF
A SETTLEMENT AGREEMENT BETWEEN
STAFF OF THE ONTARIO SECURITIES COMMISSION AND
1415409 ONTARIO INC., TITLE ONE CLOSING INC.,
RAVINDRA DAVE, and CHANDRAMATTIE DAVE

ORDER
(Subsections 127(1) and 127.1)

WHEREAS:

1. on March 17, 2015, the Ontario Securities Commission (the "**Commission**") issued a Notice of Hearing pursuant to subsections 127(1) and 127.1 of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "**Act**") to consider whether it is in the public interest to make orders, as specified therein, against and in respect of Chandramattie Dave (also known as Rita Bahadur) ("**Chandramattie**"), Ravindra Dave (also known as Dave Ravindra) ("**Ravindra**"), 1415409 Ontario Inc. ("**1415409**"), and Title One Closing Inc. ("**TOC**") (the "**Settling Respondents**"). The Notice of Hearing was issued in connection with the allegations as set out in the Statement of Allegations of Staff of the Commission ("**Staff**") dated March 17, 2015;

2. the Settling Respondents entered into a Settlement Agreement with Staff dated August 27, 2015 (the "**Settlement Agreement**") in which the Settling Respondents agreed to a proposed settlement of the proceeding commenced by the Notice of Hearing, subject to the approval of the Commission;

3. the Commission issued a Notice of Hearing pursuant to section 127 of the Act to announce that it proposed to hold a hearing to consider whether it is in the public interest to approve a settlement agreement entered into between Staff and the Settling Respondents;

4. the Settling Respondents acknowledge that failure to pay in full any monetary sanctions and/or costs ordered will result in the Settling Respondents' names being added to the list of "Respondents Delinquent in Payment of Commission Orders" published on the OSC website.

5. the Settling Respondents acknowledge that this Order may form the basis for parallel orders in other jurisdictions in Canada. The securities laws of some other Canadian jurisdictions may allow orders made in this matter to take effect in those other jurisdictions automatically, without further notice to the Settling Respondents. The Settling Respondents should contact the securities regulator of any other jurisdiction in which he or she may intend to engage in any securities related activities, prior to undertaking such activities.

6. the Commission is of the opinion that it is in the public interest to make this Order;

AND UPON reviewing the Settlement Agreement, the Notices of Hearing, and the Statement of Allegations of Staff, and upon hearing submissions the Settling Respondents and from Staff;

IT IS HEREBY ORDERED THAT:

1. the Settlement Agreement is approved;

2. trading in any securities or derivatives by 1415409 and TOC cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

3. trading in any securities or derivatives by Chandramattie cease permanently, pursuant to paragraph 2 of subsection 127(1) of the Act;

4. trading in any securities or derivatives by Ravindra cease for a period of 20 years, pursuant to paragraph 2 of subsection 127(1) of the Act;

5. the acquisition of any securities by 1415409 and TOC is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

6. the acquisition of any securities by Chandramattie is prohibited permanently, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

7. the acquisition of any securities by Ravindra is prohibited for a period of 20 years, pursuant to paragraph 2.1 of subsection 127(1) of the Act;

8. any exemptions contained in Ontario securities law do not apply to 1415409 and TOC permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

9. any exemptions contained in Ontario securities law do not apply to Chandramattie permanently, pursuant to paragraph 3 of subsection 127(1) of the Act;

10. any exemptions contained in Ontario securities law do not apply to Ravindra for a period of 20 years, pursuant to paragraph 3 of subsection 127(1) of the Act;

11. each of the Settling Respondents are reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act;

12. Chandramattie shall resign any positions that she holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);

13. Ravindra shall resign any positions that he holds as a director or officer of an issuer, pursuant to paragraph 7 of section 127(1);

14. Chandramattie is prohibited from becoming or acting as a director or officer of any issuer permanently, pursuant to paragraph 8 of section 127(1) of the Act;

15. Ravindra is prohibited from becoming or acting as a director or officer of any issuer for a period of 20 years, pursuant to paragraph 8 of section 127(1) of the Act;

16. Chandramattie shall resign any positions that she holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);

17. Ravindra shall resign any positions that he holds as a director or officer of a registrant, pursuant to paragraph 8.1 of section 127(1);

18. Chandramattie is prohibited from becoming or acting as a director or officer of any registrant permanently, pursuant to paragraph 8.2 of section 127(1) of the Act;

19. Ravindra is prohibited from becoming or acting as a director or officer of any registrant for a period of 20 years, pursuant to paragraph 8.2 of section 127(1) of the Act;

20. Chandramattie shall resign any positions that she holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);

21. Ravindra shall resign any positions that he holds as a director or officer of an investment fund manager, pursuant to paragraph 8.3 of section 127(1);

22. Chandramattie is prohibited from becoming or acting as a director or officer of an investment fund manager permanently, pursuant to paragraph 8.4 of section 127(1) of the Act;

23. Ravindra is prohibited from becoming or acting as a director or officer of an investment fund manager for a period of 20 years, pursuant to paragraph 8.4 of section 127(1) of the Act;

24. Chandramattie is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter permanently, pursuant to paragraph 8.5 of section 127(1) of the Act;

25. Ravindra is prohibited from becoming or acting as a registrant, as an investment fund manager, or as a promoter for a period of 20 years, pursuant to paragraph 8.5 of section 127(1) of the Act;

26. The Settling Respondents pay to the Commission an administrative penalty in the aggregate amount of $300,000 (jointly and severally), which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 9 of section 127(1) of the Act;

27. the Settling Respondents disgorge to the Commission the amount of $3,300,000 on a joint and several basis, which shall be designated for allocation or for use by the Commission in accordance with subsections 3.4(2)(b)(i) or (ii) of the Act, pursuant to paragraph 10 of section 127(1) of the Act;

28. the Settling Respondents shall pay costs in the amount of $25,000 on a joint and several basis, pursuant to section 127.1 of the Act; and

29. until the entire amount of the payments set out in paragraphs 26, 27, and 28 are paid in full, the provisions of paragraphs 4, 7, 10, 15, 19, 23, and 25 shall continue in force without any limitation as to time period.

DATED at Toronto, this 27th day of August, 2015.

Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Andre Lewis – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
ANDRE LEWIS

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

Hearing:	In writing		
Decision:	August 31, 2015		
Panel:	Alan J. Lenczner, Q.C.	–	Chair of the Panel
	Timothy Moseley	–	Commissioner
Submissions by:	Keir D. Wilmut	–	For Staff of the Commission
	Andre Lewis	–	For himself

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REASONS AND DECISION

I. STAFF'S REQUEST

[1] The Ontario Securities Commission (the "Commission") must consider whether Andre Lewis ("Mr. Lewis"), convicted in Ontario under subsection 380(1)(a) of the *Criminal Code*, R.S.C. 1985, c. C-46 (the "*Criminal Code*") of one count of defrauding the public in an amount exceeding $5,000 and sentenced to seven years in prison, should be made subject to sanctions, pursuant to paragraph 1 of subsection 127(10) and subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the "Act").

II. THE ONTARIO CRIMINAL CONVICTION AND SENTENCE

[2] Mr. Lewis's misconduct took place between January 1, 2004 and October 27, 2011 (the "Material Time").

[3] On June 18, 2014, following a 39-day trial held between April and June 2014 (the "Trial"), a jury found Mr. Lewis guilty of one count of defrauding the public of an amount exceeding $5,000.

[4] It was found that during the Material Time, Mr. Lewis defrauded 33 investors of $7,527,630 in an elaborate mortgage investment scam in the nature of a Ponzi scheme. He solicited investors by offering an attractive rate of interest of 10% and through slick promotional ads which advertised that the investment was safe and secure. He backed up this claim with a promissory note he gave investors promising the return of their principal at the end of the term.

[5] The evidence at Trial established that Mr. Lewis used investor funds as follows:

> Mr. Lewis did invest a small portion of the money he received from investors in mortgages that did not turn out to be as safe and secure as he advertised. Most of the properties were sold under power of sale at a loss to the investors. The bulk of the money however, was deposited into various bank accounts held by Mr. Lewis and his wife. The bank records demonstrate that most of the investors' money was used to pay "interest" to other investors, pay company and personal expenses, make point of sale purchases and make cash withdrawals. … The evidence at trial showed that Mr. Lewis used the funds to support a lifestyle that included sending his children to private school, being driven around to meet potential investors in a white stretch limousine, taking his staff to Trinidad to celebrate Carnival and finally finishing and furnishing his corporate office.
>
> (*R. v. Lewis*, Transcript of Oral Reasons of J. Corrick, dated July 11, 2014 at page 1 line 32 to page 2 line 21)

[6] 33 investors testified that they had all lost funds and were harmed. Some of these investors gave Mr. Lewis all of their savings and others mortgaged their homes to invest with him. Mr. Lewis also targeted vulnerable individuals. Specifically, Justice Corrick emphasized the following in her oral reasons:

> Many of the victims were retired or near retirement, and invested the money they were using to finance their retirements with Mr. Lewis. Nine victims invested a total of $1,149,339 in self-directed registered savings plans with Mr. Lewis. Ten of the victims were more than 70 years old at the time of the trial, six of them were more than 80 years old.
>
> Victim Impact Statements were filed on behalf of 17 of the victims. They speak of the financial and emotional devastation Mr. Lewis's crime has caused in their lives. Many people wrote that they endure sleepless nights, stress, anxiety and lack of trust. Some have had suicidal thoughts. Many expressed dismay that they are now unable to pass on an inheritance to their children.
>
> Some victims who were retired have been forced to seek employment to avoid losing their homes.
>
> (*R. v. Lewis*, Transcript of Oral Reasons of J. Corrick, dated July 11, 2014 at page 2 line 29 to page 3 line 16)

[7] Justice Corrick sentenced Mr. Lewis on July 11, 2014 to a term of imprisonment of seven years. Mr. Lewis was given credit for four years of pre-sentence custody and as a result is serving three years in prison from the date of sentencing. Restitution orders were also made in favor of each of the individual victims. In addition, Mr. Lewis was ordered to pay a fine in the amount of $7,527,630 within 10 years of his release from prison, in default of which he is sentenced to five years in prison consecutive to the three years presently being served. He is also prohibited from communicating with the victims in this matter.

[8] In support of her sentence, Justice Corrick explained that "… convictions for large scale, long-term frauds involving a breach of trust that have devastating consequences for the victims will attract a substantial penitentiary term" (*R. v. Lewis*, Transcript of Oral Reasons of J. Corrick, dated July 11, 2014 at page 8 lines 7 to 11).

III. STAFF'S POSITION

[9] Staff, in written submissions, seeks an order that:

- trading in any securities by Mr. Lewis cease permanently;
- Mr. Lewis be permanently prohibited from acquiring any securities;
- any exemptions contained in Ontario securities law not apply to Mr. Lewis permanently;
- Mr. Lewis resign any positions he holds as director or officer of any issuer, registrant or investment fund manager;

- Mr. Lewis be prohibited permanently from becoming or acting as an officer or director of any issuer, registrant or investment fund manager; and

- Mr. Lewis be prohibited permanently from becoming or acting as a registrant, an investment fund manager or a promoter.

IV. MR. LEWIS'S POSITION

[10] Mr. Lewis provided correspondence, received by the Commission on July 31, 2015, stating the following:

> … please be advised that I will concede to the conditions of the Order as stated in the Written Submissions of STAFF OF The ONTARIO SECURITIES COMMISSION …

V. DECISION

[11] In our view, it is in the public interest to sanction Mr. Lewis. The criminal conviction and reasons for sentencing imposed by Justice Corrick meet the threshold requirements of paragraph 1 of subsection 127(10) of the Act. Mr. Lewis has been convicted in Ontario of one count of defrauding the public of an amount exceeding $5,000, contrary to section 380(1)(a) of the *Criminal Code*. This conviction arose from transactions, business or course of conduct related to securities. Specifically, Mr. Lewis was found to have defrauded 33 investors of $7,527,630 in a large-scale, sophisticated mortgage investment scam. He issued promissory notes to investors in exchange for their investments, which Mr. Lewis led investors to believe would be in private mortgages.

[12] Mr. Lewis has provided correspondence stating that he concedes to the conditions of the order requested by Staff. Mr. Lewis has not provided us with any information that would persuade us that Staff's requested order is not appropriate in the circumstances.

[13] Our mandate is to consider the public interest in providing protection to investors from unfair and fraudulent practices, and to foster fair and efficient capital markets.

[14] We have considered the following:

a. This matter involves very serious misconduct. As described in Justice Corrick's oral reasons:

> … this was a large-scale sophisticated fraud that was perpetrated over several years. Thirty-three victims lost a total of $7,527,630. Mr. Lewis created slick promotional material, including DVDs, brochures, radio and television ads were designed to lure and deceive investors.
>
> (R. v. Lewis, Transcript of Oral Reasons of J. Corrick, dated July 11, 2014 at page 9 lines 6 to 11)

b. Mr. Lewis took advantage of investors (many of whom were vulnerable and elderly), manipulated them and breached their trust. For example, to influence investors he would shower them with gifts or use religion as a means to gain their trust. Justice Corrick considered it an aggravating factor, and we agree that:

> … Mr. Lewis breached the trust of the people who entrusted their money to him. He was their advisor. He was licensed and regulated by FSCO. He abused that status to take advantage of people. His guile had no limits. He used any and all means to develop a rapport with his victims to extract their money.
>
> (*R. v. Lewis*, Transcript of Oral Reasons of J. Corrick, dated July 11, 2014 at page 9 lines 13 to 19)

c. The impact on the victims in this matter has been devastating, and financial losses are only part of the losses they have suffered. Many investors now suffer from depression, anxiety, loss of joy and loss of trust. As noted by Justice Corrick, "Mr. Lewis was indiscriminate about who he preyed upon. He took money from people who he knew could not afford to lose it" (*R. v. Lewis*, Transcript of Oral Reasons of J. Corrick, dated July 11, 2014 at page 10 lines 7 to 9).

[15] We find it telling that Mr. Lewis's crime was driven by pure greed. As described by Justice Corrick in her oral reasons:

> Mr. Lewis used his victims' money for his personal benefit. He did not stop on his own accord, but persisted even when things began to unravel. Mr. Lewis continued to lure victims knowing that their money was in jeopardy.
>
> (*R. v. Lewis*, Transcript of Oral Reasons of J. Corrick, dated July 11, 2014 at page 10 lines 10 to 16)

[16] It was also a finding in the criminal proceeding that Mr. Lewis has not acknowledged that what he did was criminal. Justice Corrick found that:

> [Mr. Lewis] does not appear to understand or acknowledge that taking people's money on the understanding that the money would be invested in mortgages is fraud if he does not invest it in mortgages, whether or not he intended to lose the victims' money. His statement to the court prior to sentencing focused on his desire to grow his business and make money for his clients. This refusal to recognize his criminality increases his risk of reoffending.
>
> (*R. v. Lewis*, Transcript of Oral Reasons of J. Corrick, dated July 11, 2014 at page 10 lines 18 to 28)

[17] In such circumstances, when large scale fraud is involved and investors have suffered severe harm, permanent bans for cease trading and market prohibitions are necessary to provide both specific and general deterrence. Such sanctions are prospective to protect Ontario investors in the future. We rely on the principle articulated in *Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, [2001] 2 S.C.R. 132 at para. 43 that "The role of the OSC under s. 127 is to protect the public interest by removing from the capital markets those whose past conduct is so abusive as to warrant apprehension of future conduct detrimental to the integrity of the capital markets".

[18] We order the following:

i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Mr. Lewis shall cease permanently;

ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Mr. Lewis shall be prohibited permanently;

iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities law shall not apply to Mr. Lewis permanently;

iv. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Mr. Lewis shall resign any positions that he holds as director or officer of any issuer, registrant or investment fund manager;

v. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, Mr. Lewis shall be prohibited permanently from becoming or acting as an officer or director of any issuer, registrant or investment fund manager; and

vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Mr. Lewis shall be prohibited permanently from becoming or acting as a registrant, as an investment fund manager or as a promoter.

Dated at Toronto this 31st day of August, 2015.

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

"Timothy Moseley"
Timothy Moseley

3.2 Director's Decisions

3.2.1 Eva-Christine Missullis

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

AND

IN THE MATTER OF
AN APPLICATION FOR REACTIVATION OF REGISTRATION BY
EVA-CHRISTINE MISSULLIS

1. Prior to this application for reactivation of registration (the "**Application**"), Eva-Christine Missullis ("**Missullis**") was registered under the *Securities Act* (Ontario) (the "**Act**") as follows:

   (a) February 2002 – March 2004: Primerica Financial Services, mutual fund dealing representative;

   (b) March 2004 – September 2010: Investors Group Financial Services Inc. ("**IG**"), mutual fund dealing representative and limited market dealing representative; and

   (c) September 2010 – January 2012: IG, mutual fund dealing representative.

2. On January 20, 2012, Missullis was terminated for cause by IG. The Form 33-109F1 *Notice of Termination* (the "**Notice of Termination**") delivered in connection with Missullis's termination stated that she was terminated due to her inappropriate handling of funds and servicing of clients. More particularly, the Notice of Termination stated that Missullis did not have evidence that she advised a particular client about the existence of deferred sales charges ("**DSCs**") when the client transferred their investments. In addition, the Notice of Termination stated that Missullis had admitted to forging a client's signature on an account application.

3. On November 25, 2013, Missullis applied to reactivate her registration under the Act with 3i Financial Investment Services Inc. ("**3i**") (*i.e.*, the Application).

4. Staff reviewed the Application and on June 8, 2015, sent a letter to Missullis (the "**Letter**") informing her that Staff had recommended to the Director that the Application be granted subject to terms and conditions requiring the following (the "**Terms and Conditions**"):

   (a) within six months of the date Missullis's registration was reactivated, she must successfully complete the *Conduct and Practices Handbook Course*;

   (b) Missullis was to be subject to strict supervision by 3i for a period of at least one year;

   (c) for a period of at least one year, if Missullis processes a transaction for a client using a document which is signed or initialled by a client and which is not the original version of the document, she is required to deliver the original document to 3i within one week of the transaction to permit the firm to verify the authenticity of the copied document;

   (d) for a period of at least one year, Missullis may not carry out any securities transactions for clients using a limited trading authorization (*i.e.*, she must have written instructions from her clients before she may carry out a securities transaction); and

   (e) Missullis shall not be designated as a branch manager for the purposes of the Rules of the Mutual Fund Dealers Association of Canada.

5. The Letter stated that Staff's recommendation was based on the following facts which had been identified by Staff during the course of its review of the Application:

   (a) HP and RP had been clients of Missullis.

   (b) On May 30, 2011, HP and RP sent a written complaint to IG regarding Missullis.

   (c) On June 8, 2011, IG wrote to the Ps to request particulars of their complaint.

(d) On June 23, 2011, the Ps sent IG a list of issues they requested be reviewed. This list included their concern that high-risk investments Missullis made in HP's account were inconsistent with HP's risk tolerance, and that Missullis did not disclose to the Ps the existence of DSCs associated with their investments. In their letter, the Ps sought compensation for investment losses and a rebate of their DSCs.

(e) On or around November 14, 2011, IG completed a review of the Ps' complaint. This review found that the investments Missullis made for HP were suitable for her as they were consistent with HP's risk tolerance as stated in the know-your-client ("**KYC**") information found in her account application, although IG did find that Missullis had not properly disclosed the DSCs to the Ps.

(f) In a letter dated November 21, 2011, IG informed the Ps of the results of the firm's review of their complaint.

(g) IG's November 21, 2011 letter enclosed HP's account application form, and according to the KYC information contained in the form, HP's risk profile was "moderate aggressive to aggressive". On the basis of this KYC information, IG determined that the funds sold to HP by Missullis, which ranged from low to high risk, were suitable for HP. In the result, IG declined the Ps' request to compensate them for investment losses in HP's account, although it did offer to refund her DSCs.

(h) On November 28, 2011, the Ps responded to IG's November 21, 2011 letter. In their response, the Ps noted that HP's signature on the application for HP's account was not signed by her. The Ps alleged that HP's signature had been forged.

(i) On January 6, 2012, IG questioned Missullis about the signature on HP's account application, and Missullis denied that she had signed HP's signature to the document.

(j) On January 13, 2012, Missullis provided IG with a written statement in which she admitted that she had, in fact, signed HP's signature to the account application.

(k) In her January 13, 2012 written statement, Missullis said that due to a delay in the opening of HP's account, a new account application form was required. Rather than contact HP to have her complete a new application, Missullis copied the KYC information from the original application to a new one, and signed HP's name to the new document. During this process, Missullis changed HP's risk tolerance to "high", and her investment profile to "moderate aggressive to aggressive".

(l) Missullis provided Staff with a written statement in which she stated that the change to HP's KYC information was inadvertent, but Missullis's statement contained no information as to what could have caused this very significant inadvertence.

(m) On January 16, 2012, Missullis was suspended by IG, and on January 20, 2012 she was terminated for cause.

(n) On or around January 20, 2012, IG completed a further review of the Ps' complaint in light of the new information received regarding Missullis's falsification of HP's account application form.

(o) IG's further review of the Ps' complaint found that on the basis of HP's actual risk tolerance, certain of HP's investments that had been sold to her by Missullis were in fact unsuitable for her, and accordingly IG offered to reimburse HP for investment losses in her account.

(p) On February 3, 2012, HP signed a full and final release in favour of IG in consideration for the payment to her of approximately $1,700 for DSCs and $2,300 for investment losses.

(q) Subsequent to Missullis's termination, IG conducted a further investigation of her practice, which included reviewing a sample of 22 client files. The findings from this internal investigation included the following:

    (i) Seven of the 22 files reviewed had documents that appeared to have been altered in various ways. The alterations included the use of white out to change dates and dollar amounts, and signatures and initials that did not appear to belong to the client.

    (ii) One file had a pre-signed form.

(r) Documents identified by IG as having been altered or pre-signed were from the period 2006 to 2011, however during this period Missullis also signed annual "Consultant Certificates" attesting that, among other things, she

had "not arranged for any client to pre-sign any form(s) and do not maintain any pre-signed form(s) in any client file" or "forged a client's signature".

(s) One of the clients for whom irregular documentation was found by IG was SJ. It appears that SJ's signatures on two transfer authorization forms from 2011 did not match. Staff spoke with SJ's mother, EJ, who advised that she signed her daughter's signature to an investment document in Missullis' presence because SJ had been unable to attend the meeting.

(t) On December 11, 2014, Missullis attended an interview with Staff regarding this matter. When Staff asked Missullis why she changed HP's KYC information from "medium" risk to "high" risk, and from "moderate conservative to conservative" to "moderate aggressive to aggressive", Missullis answered "I don't remember". When Missullis was asked why she had originally denied falsifying HP's signature to IG, Missullis replied "I have no recollection", "I don't remember why I denied it in the first place", and "I don't remember why I denied it. I guess it was a defense." Staff was of the view that these answers represented a lack of candour on the part of Missullis, which was a signal to Staff that Missullis did not understand or appreciate the severity of her misconduct.

6. Pursuant to section 27 of the Act, in considering whether to accept an application for registration, the Director is required to consider whether the applicant possesses the requisite proficiency, solvency, and integrity for registration, and whether the applicant's registration would otherwise be objectionable. In addition, section 27 permits the Director to impose terms and conditions on a registrant's registration. In the case of Missullis, Staff was of the view that the facts described in paragraph 5 above indicated that Missullis lacked the requisite proficiency and integrity for unconditional registration, and accordingly Staff recommended to the Director that the Application be granted subject to the Terms and Conditions.

7. The fact that Missullis was terminated for cause for the conduct in question and had not been registered since January 20, 2012 (*i.e.*, a period of approximately 3.5 years from the date of the Letter) was fundamental to Staff's recommendation. The Letter specifically informed Missullis that had IG not terminated her employment, Staff likely would have recommended to the Director that her registration be suspended for a period of at least one year.

8. The Letter informed Missullis that she could accept the Terms and Conditions or request an opportunity to be heard regarding Staff's recommendation pursuant to section 31 of the Act. Missullis accepted the Terms and Conditions on June 16, 2015, and accordingly Missullis's registration was reinstated effective June 17, 2015, subject to the Terms and Conditions.

June 17, 2015

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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
Salix Pharmaceuticals, Ltd.	26-August-15	4-September-15		

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order
AndeanGold Ltd.	27-August-15	9-September-15			

THERE ARE NO ITEMS TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order of Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/Expire	Date of Issuer Temporary Order

THERE ARE NO ITEMS TO REPORT THIS WEEK.

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5.1.1 CSA Notice of Amendments Related to the Recognition of Aequitas NEO Exchange Inc.

CSA/ACVM Canadian Securities Administrators Autorités canadiennes en valeurs mobilières

CSA Notice of Amendments Related to the Recognition of Aequitas NEO Exchange Inc.

September 3, 2015

Introduction

The Canadian Securities Administrators (the **CSA** or **we**) are implementing amendments to:

- National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**);
- National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**);
- National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**);
- National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
- Except in Ontario, Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets* (**MI 51-105**);
- National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**);
- National Instrument 52-110 *Audit Committees* (**NI 52-110**);
- National Instrument 58-101 *Disclosure of Corporate Governance Practices* (**NI 58-101**);
- In Ontario and Québec, Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**);
- National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (**NI 71-102**); and
- National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**).

We are also implementing changes to:

- National Policy 46-201 *Escrow for Initial Public Offerings* (**NP 46-201**).

The amendments to NI 41-101, NI 44-101, NI 45-106, NI 51-102, MI 51-105, NI 52-109, NI 52-110, NI 58-101, MI 61-101, NI 71-102 and NI 81-101 and related changes to NP 46-201 are collectively referred to in this Notice as the "**Amendments and Related Changes**".

The Amendments and Related Changes are expected to be adopted by each member of the CSA, where applicable, and provided all necessary ministerial approvals are obtained, will be effective November 17, 2015.

Substance and Purpose of the Amendments and Related Changes

The Amendments and Related Changes are intended to address the differences in treatment of certain reporting issuers under current securities legislation that have arisen as a result of references to specific exchanges under current securities legislation and the recognition of Aequitas NEO Exchange Inc. (**Aequitas NEO Exchange**) as an exchange pursuant to section 21 of the *Securities Act* (Ontario) and the exemption from the requirement to be recognized in other jurisdictions, namely British Columbia, Alberta, Saskatchewan, Manitoba, Québec, New Brunswick, Prince Edward Island, Nova Scotia, Newfoundland and Labrador, Yukon, Northwest Territories and Nunavut. These changes aim to ensure that securities legislation applies consistently to issuers listed on Aequitas NEO Exchange and issuers listed on other senior recognized exchanges. Investors will benefit directly from the Amendments and Related Changes as issuers listed on Aequitas NEO Exchange will be subject to the same regulatory requirements as issuers listed on other senior recognized exchanges and the industry will benefit from a harmonized regulatory regime.

Background

The CSA previously requested comment on proposals reflected in the Amendments and Related Changes. On December 11, 2014, we published a Notice and Request for Comment relating to the Amendments and Related Changes (the **December 11 Materials**). Please refer to the December 11 Materials for further background.

Summary of Written Comments Received by the CSA

We did not receive any comments during the comment period.

Local Matters

Annex M is being published in any local jurisdiction that is making related changes to local securities laws, including local notices or other policy instruments in that jurisdiction. It also includes any additional information that is relevant to that jurisdiction only.

Questions

Please refer your questions to any of the following:

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Contents of Annexes

The Amendments and Related Changes are set out in the following annexes to this Notice:

ANNEX A

Amendments to
National Instrument 41-101 *General Prospectus Requirements*

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

2. Section 1.1 is amended

(a) by adding the following definition:

"Aequitas personal information form" means a personal information form for an individual prepared pursuant to Aequitas NEO Exchange Inc. Form 3, as amended from time to time; ***,***

(b) in paragraph (c) of the definition of "IPO venture issuer***", by adding the following subparagraph:***

(i.1) Aequitas NEO Exchange Inc., ***, and***

(c) in the definition of "personal information form***" by deleting "***or***" at the end of paragraph (a), by adding "***, or***" at the end of paragraph (b), and by adding the following paragraph:***

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

3. Subsection (4) of the Instruction under Item 1.9 of Form 41-101F1 is amended by adding "Aequitas NEO Exchange Inc.***," after "***on the Toronto Stock Exchange,***".***

4. Item 20.11 of the Instruction to Form 41-101F1 is amended by adding "Aequitas NEO Exchange Inc.,***" after "***on the Toronto Stock Exchange, ***".***

5. This Instrument comes into force on November 17, 2015.

ANNEX B

Amendments to
National Instrument 44-101 *Short Form Prospectus Distributions*

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

2. Section 1.1 is amended by replacing the definition of "short form eligible exchange" with the following:

"short form eligible exchange" means each of the Toronto Stock Exchange, Tier 1 and Tier 2 of the TSX Venture Exchange, Aequitas NEO Exchange Inc., and the Canadian Securities Exchange; ***.***

3. This Instrument comes into force on November 17, 2015.

ANNEX C

Amendments to
National Instrument 45-106 *Prospectus Exemptions*

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

2. Section 2.22 is amended in paragraph (a) of the definition of "listed issuer***" by adding the following subparagraph:***

(ii.1) Aequitas NEO Exchange Inc., ***.***

3. This Instrument comes into force on November 17, 2015.

ANNEX D

Amendments to
National Instrument 51-102 *Continuous Disclosure Obligations*

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

2. Section 1.1 is amended in the definition of "venture issuer***" by adding "***Aequitas NEO Exchange Inc.,***" after "***Toronto Stock Exchange, ***".***

3. This Instrument comes into force on November 17, 2015.

ANNEX E

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

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

2. Section 1 is amended in paragraph (b) of the definition of "OTC issuer***" by adding the following subparagraph:***

(viii) Aequitas NEO Exchange Inc.; ***.***

3. This Instrument comes into force on November 17, 2015.

ANNEX F

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

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

2. Section 1.1 is amended in the definition of "venture issuer***" by adding "***Aequitas NEO Exchange Inc.,***" after "***Toronto Stock Exchange, ***".***

3. This Instrument comes into force on November 17, 2015.

ANNEX G

Amendments to
National Instrument 52-110 Audit Committees

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

2. Section 1.1 is amended in the definition of "venture issuer***" by adding "***Aequitas NEO Exchange Inc.,***" after "***Toronto Stock Exchange, ***".***

3. This Instrument comes into force on November 17, 2015.

ANNEX H

Amendments to
National Instrument 58-101 *Disclosure of Corporate Governance Practices*

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

2. Section 1.1 is amended in the definition of "venture issuer***" by adding "***Aequitas NEO Exchange Inc.,***" after "***Toronto Stock Exchange, ***".***

3. Section 1.3 is amended by replacing paragraph (c) with the following:

(c) an exchangeable security issuer or credit support issuer that is exempt under sections 13.3 and 13.4 of NI 51-102, as applicable; and ***.***

4. This Instrument comes into force on November 17, 2015.

ANNEX I

Amendments to
Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*

1. Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions is amended by this Instrument.

2. In the following provisions, "Aequitas NEO Exchange Inc.,***" is added after "***Toronto Stock Exchange, ***":***

(a) paragraph 4.4(1)(a);

(b) paragraph 5.5(b);

(c) subparagraph 5.7(1)(b)(i).

3. This Instrument comes into force on November 17, 2015.

ANNEX J

Amendments to
National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers*

1. National Instrument 71-102 Continuous Disclosure and Other Exemptions Relating to Foreign Issuers is amended by this Instrument.

2. Section 1.1 is amended by replacing the definition of "marketplace***" with the following:***

"marketplace" has the same meaning as in National Instrument 21-101 Marketplace Operation; ***.***

3. In the following provisions, ", Aequitas NEO Exchange Inc., the Canadian Securities Exchange***" is added after "***on the TSX***":***

(a) paragraph 4.7(2)(a);

(b) paragraph 5.8(2)(a).

4. This Instrument comes into force on November 17, 2015.

ANNEX K

Amendments to
National Instrument 81-101 *Mutual Fund Prospectus Disclosure*

1. National Instrument 81-101 Mutual Fund Prospectus Disclosure is amended by this Instrument.

2. Section 1.1 is amended

(a) by adding the following definition:

"Aequitas personal information form" means a personal information form for an individual prepared pursuant to Aequitas NEO Exchange Inc. Form 3, as amended from time to time; ***and***

(b) in the definition of "personal information form***", by deleting "***or***" at the end of paragraph (a), by adding "***, or***" at the end of paragraph (b), and by adding the following paragraph:***

(c) a completed Aequitas personal information form submitted by an individual to Aequitas NEO Exchange Inc., to which is attached a completed certificate and consent in the form set out in Schedule 1 – Part B of Appendix A to National Instrument 41-101 *General Prospectus Requirements*; ***.***

3. This Instrument comes into force on November 17, 2015.

ANNEX L

Changes to
National Policy 46-201 *Escrow for Initial Public Offerings*
.

1. The changes to National Policy 46-201 Escrow for Initial Public Offerings are set out in this annex.

2. Section 3.2 is changed by deleting "or" at the end of paragraph (a) and by adding the following paragraph:

(a.i) has securities listed on Aequitas NEO Exchange Inc. and is a Closed End Fund, Exchange Traded Fund or Exchange Traded Product (as defined in the Aequitas NEO Exchange Inc. Listing Manual as amended from time to time); or ***.***

3. Subsection 3.3(2) is changed by deleting "or***" at the end of paragraph (a), by adding "***or***" at the end of paragraph (b) and by adding the following paragraph:***

(c) has securities listed on Aequitas NEO Exchange Inc. and is not an exempt issuer. ***.***

4. Subsection 4.4(1) is changed by replacing paragraph (a) with the following:

(a) lists its securities on the TSX or Aequitas NEO Exchange Inc.; ***.***

5. Item 3 of Form 46-201F1 is changed in section 3.1 by replacing paragraph (a) with the following:

(a) lists its securities on the Toronto Stock Exchange Inc. or Aequitas NEO Exchange Inc.; ***.***

6. These changes become effective on November 17, 2015.

ANNEX M

ONTARIO SECURITIES COMMISSION
NOTICE OF AMENDMENTS

Ontario Amendment

On July 28, 2015, the Ontario Securities Commission:

- made the amendments to
  - National Instrument 41-101 *General Prospectus Requirements* (**NI 41-101**);
  - National Instrument 44-101 *Short Form Prospectus Distributions* (**NI 44-101**);
  - National Instrument 45-106 *Prospectus Exemptions* (**NI 45-106**);
  - National Instrument 51-102 *Continuous Disclosure Obligations* (**NI 51-102**);
  - National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings* (**NI 52-109**);
  - National Instrument 52-110 *Audit Committees* (**NI 52-110**);
  - National Instrument 58-101 *Disclosure of Corporate Governance Practices* (**NI 58-101**);
  - Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions* (**MI 61-101**);
  - National Instrument 71-102 *Continuous Disclosure and Other Exemptions Relating to Foreign Issuers* (**NI 71-102**); and
  - National Instrument 81-101 *Mutual Fund Prospectus Disclosure* (**NI 81-101**),

  pursuant to section 143 of the *Securities Act* (Ontario) (the **Act**) (the **CSA Amendments**),
- made the amendments to Ontario Securities Commission Rule 56-501 *Restricted Shares* (**OSC Rule 56-501**), as set out in Schedule 1 to this Annex pursuant to section 143 of the Act (the **Ontario Amendment**, and together with the CSA Amendments, the **Amendments**) and
- adopted the changes to NP 46-201 pursuant to section 143.8 of the Act (the **Changes**).

The CSA Amendments are described in the related CSA notice (the **CSA Notice**) to which this Ontario Securities Commission notice (the **Commission Notice**) is appended.

The Ontario Amendment revises the list of exchanges described under subsection 2.2(1) of OSC Rule 56-501 to include the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange and Aequitas NEO Exchange Inc. Subsection 2.2(1) of OSC Rule 56-501 provides for the disclosure of the appropriate restricted share term if restricted shares and the appropriate restricted share term, or a code reference to restricted shares or the appropriate restricted share term, are included in a trading record published by an exchange listed in such subsection.

Substance and Purpose

Please refer to the section entitled “Substance and Purpose of the Amendments and Related Changes” in the CSA Notice.

Delivery to the Minister

The Amendments and other required materials were delivered to the Minister of Finance on August 24, 2015. The Minister may approve or reject the Amendments or return them for further consideration. If the Minister approves the Amendments or does not take any further action by October 23, 2015, the Amendments and the Changes will come into force on November 17, 2015.

Summary of Written Comments

We did not receive any comments.

Questions

Please refer your questions to:

Steven Oh
Legal Counsel, Corporate Finance
Ontario Securities Commission
416-595-8778
soh@osc.gov.on.ca

SCHEDULE 1

Ontario Securities Commission Rule 56-501 *Restricted Shares*

Ontario Amendment Instrument

1. Ontario Securities Commission Rule 56-501 Restricted Shares is amended by this Instrument.

2. Subsection 2.2(1) is amended by replacing "The Montreal Exchange, the Vancouver Stock Exchange, The Alberta Stock Exchange, the Winnipeg Stock Exchange or the CDN system,***" with "***the TSX Venture Exchange, the Canadian Securities Exchange or Aequitas NEO Exchange Inc., ***".***

3. This Instrument comes into force on November 17, 2015.

5.1.2 Amendments to NI 33-105 Underwriting Conflicts

AMENDMENTS TO
NATIONAL INSTRUMENT 33-105 *UNDERWRITING CONFLICTS*

1. National Instrument 33-105 Underwriting Conflicts is amended by this Instrument.

2. The following Part is added:

PART 3A – NON-DISCRETIONARY EXEMPTIONS – ELIGIBLE FOREIGN SECURITIES

3A.1 Definitions – In this Part,

"eligible foreign security" means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

(a) the security is issued by an issuer

(i) that is incorporated, formed or created under the laws of a foreign jurisdiction,

(ii) that is not a reporting issuer in a jurisdiction of Canada,

(iii) that has its head office outside of Canada, and

(iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;

(b) the security is issued or guaranteed by the government of a foreign jurisdiction;

"executive officer" means, for an issuer, an individual who

(a) is a chair, vice-chair or president,

(b) is a chief executive officer or chief financial officer,

(c) is a vice-president in charge of a principal business unit, division or function including sales, finance or production, or

(d) performs a policy-making function in respect of the issuer;

"exempt offering document" means:

(a) in New Brunswick, Nova Scotia, Ontario and Saskatchewan, an offering memorandum as defined under the securities legislation of that jurisdiction, and

(b) in all other jurisdictions, a document including any amendments to the document, that

(i) describes the business and affairs of an issuer, and

(ii) has been prepared primarily for delivery to and review by a prospective purchaser to assist the prospective purchaser in making an investment decision in respect of securities being distributed pursuant to an exemption from the prospectus requirement;

"FINRA" means the self regulatory organization in the United States of America known as the Financial Industry Regulatory Authority;

"permitted client" has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*.

3A.2 Application – This Part does not apply to a distribution if a prospectus has been filed with a Canadian securities regulatory authority for the distribution.

3A.3 Exemption based on U.S. disclosure – Subsection 2.1(1) does not apply to a distribution of a security described in paragraph (a) of the definition of eligible foreign security if all of the following apply:

(a) the distribution is made to a permitted client through a registered dealer or international dealer;

(b) the registered dealer or international dealer delivers a written notice to the permitted client before or during the distribution of the eligible foreign security that specifies the exemption relied on and a reference to this section;

(c) an exempt offering document prepared with respect to the distribution is delivered to the permitted client;

(d) a concurrent distribution of the security is made by the issuer to investors in the U.S.;

(e) the exempt offering document contains the same disclosure as that provided to investors in the U.S.;

(f) if applicable, the disclosure provided in the exempt offering document for a distribution referred to in paragraph (d) is made in compliance with FINRA rule 5121, as amended from time to time;

(g) the distribution referred to in paragraph (d) is made in compliance with applicable U.S. federal securities law.

3A.4 Exemption for foreign government securities – Subsection 2.1(1) does not apply to a distribution of a security described in paragraph (b) of the definition of eligible foreign security if:

(a) the distribution is made to a permitted client through a registered dealer or international dealer, and

(b) the registered dealer or international dealer delivers a written notice to the permitted client, before or during the distribution of the eligible foreign security that specifies the exemption relied on and a reference to this section.

3A.5 Manner of notice – For greater certainty, a notice required under paragraphs 3A.3(b) and 3A.4(b) may be incorporated into the exempt offering document delivered to the permitted client.

3A.6 Alternative compliance with notice requirement – A notice will be considered to have been delivered to a permitted client in compliance with paragraph 3A.3(b) or 3A.4(b), if

(a) the registered dealer or international dealer has previously delivered a notice to the permitted client in compliance with paragraph 3A.3(b) or 3A.4(b), and

(b) the notice stated that the registered dealer or international dealer intends to rely on the exemption in paragraph 3A.3(b) or 3A.4(b), as applicable, for any distribution in the future of an eligible foreign security to the permitted client..

3. This Instrument comes into force on September 8, 2015.

5.1.3 Amendments to OSC Rule 45-501 Ontario Prospectus and Registration Exemptions

AMENDMENTS TO ONTARIO SECURITIES COMMISSION RULE 45-501
ONTARIO PROSPECTUS AND REGISTRATION EXEMPTIONS

1. Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions is amended by this Instrument.

2. Section 1.1 is amended by

(a) adding the following definition:

"eligible foreign security" means a security offered primarily in a foreign jurisdiction as part of a distribution of securities in either of the following circumstances:

(a) the security is issued by an issuer

(i) that is incorporated, formed or created under the laws of a foreign jurisdiction,

(ii) that is not a reporting issuer in a jurisdiction of Canada,

(iii) that has its head office outside of Canada, and

(iv) that has a majority of the executive officers and a majority of the directors ordinarily resident outside of Canada;

(b) the security is issued or guaranteed by the government of a foreign jurisdiction; **,**

(b) adding the following paragraph to the definition of "executive officer":

(a.1) a chief executive officer or chief financial officer, **,**

and

(c) adding the following definition:

"permitted client" has the same meaning as in section 1.1 of National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*; **.**

3. The Instrument is amended by adding the following section:

5.3.1. – (1) Alternative compliance with description of rights in an offering memorandum – If a seller delivers an offering memorandum to a prospective purchaser that is a permitted client in connection with a distribution of an eligible foreign security, the requirement in section 5.3 to disclose the rights referred to in section 130.1 of the Act will be considered to have been satisfied if a specified disclosure statement is made in one of the following:

(a) the offering memorandum;

(b) a document delivered to the permitted client which accompanies, but is not part of, the offering memorandum;

(c) a written notice that:

(i) has been delivered to the permitted client by a registered dealer or an international dealer that proposes to make future distributions of securities to the permitted client; and

(ii) which contains a statement to the effect that the disclosure will apply to all future distributions.

(2) For the purpose of subsection (1), a specified disclosure statement must be in the following form or a substantively similar form:

(a) if the statement is made in a document referred to in paragraph 1(a),

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor;

(b) if the statement is made in a document referred to in paragraph (1)(b) or (1)(c),

If, in connection with a distribution of an eligible foreign security as defined in Ontario Securities Commission Rule 45-501 Ontario Prospectus and Registration Exemptions, we deliver to you an offering document that constitutes an offering memorandum under applicable securities laws in Canada, you may have, depending on the province or territory of Canada in which the trade was made to you, remedies for rescission or damages if the offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by you within the time limit prescribed by the securities legislation of your province or territory. You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor. **.**

4. The Instrument is amended by adding the following section:

5.5 – Exemption from Listing Representation Requirements – Subsection 38(3) of the Act does not apply to any representation made in an offering memorandum in connection with a distribution of an eligible foreign security if all of the following apply:

(a) each purchaser of the security is a permitted client;

(b) the representation does not contain a misrepresentation;

(c) the representation is made in compliance with the by-laws and rules of the exchange or quotation and trade reporting system referred to in the representation.

5.6 Application – Sections 5.3.1 and 5.6 do not apply if a prospectus has been filed with a Canadian securities regulatory authority in connection with the distribution. **.**

5. Section 7.1 is replaced by the following:

7.1 Exemption – The Director may grant an exemption to Part 6, in whole or in part, subject to such conditions or restrictions as may be imposed in the exemption. **.**

6. Item 9 of Form 45-501F1 is replaced with the following:

Item 9: If a distribution is made to one or more individuals in Ontario, include the attached "Authorization of Indirect Collection of Personal Information for Distribution in Ontario". **.**

7. This Instrument comes into force on September 8, 2015.

5.1.4 Amendments to NI 45-106 Prospectus Exemptions

AMENDMENTS TO NATIONAL INSTRUMENT 45-106 *PROSPECTUS EXEMPTIONS*

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

2. Item 9 of Form 45-106F1 is replaced by the following:

Item 9: If a distribution is made to one or more individuals in Ontario, include the attached "Authorization of Indirect Collection of Personal Information for Distribution in Ontario". The "Authorization of Indirect Collection of Personal Information for Distributions in Ontario" is only required to be filed with the Ontario Securities Commission. .

3. This Instrument comes into force on September 8, 2015.

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Chapter 7

Insider Reporting

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

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

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

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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.

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:
BNS Split Corp. II
Principal Regulator - Ontario
Type and Date:
Preliminary Short Form Prospectus dated August 25, 2015
NP 11-202 Receipt dated August 25, 2015
Offering Price and Description:
Maximum Offering: $ * - * Class B Preferred Shares, Series 2
Price: $ * per Preferred Share
Underwriter(s) or Distributor(s):
SCOTIA CAPITAL INC.
CIBC WORLD MARKETS INC.
RBC DOMINION SECURITIES INC.
Promoter(s):
SCOTIA MANAGED COMPANIES ADMINISTRATION INC.
Project #2387797

Issuer Name:
CI G5|20 2040 Q4 Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated August 27, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
Class A, F and O Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
CI Investments Inc.
Project #2391008

Issuer Name:
CI G5|20i 2035 Q4 Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectus dated August 27, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
Class A, F and O Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
CI Investments Inc.
Project #2391001

Issuer Name:
ESSA Pharma Inc.
Principal Regulator - British Columbia
Type and Date:
Preliminary Base Shelf Prospectus dated August 28, 2015
NP 11-202 Receipt dated August 31, 2015
Offering Price and Description:
$100,000,000.00 - Common Shares, Warrants, Units, Subscription Receipts, Debt Securities
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2393596

Issuer Name:
Frontenac Mortgage Investment Corporation
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated August 25, 2015
NP 11-202 Receipt dated August 26, 2015
Offering Price and Description:
Net Asset Value per Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
W.A. Robinson Asset Management Ltd.
Project #2388616

Issuer Name:
Globalance Dividend Growers Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Long Form Prospectus dated August 28, 2015
NP 11-202 Receipt dated August 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.
Canaccord Genuity Corp.
Raymond James Ltd.
Dundee Securities Ltd.
Mackie Research Capital Corporation
Manulife Securities Incorporated
Middlefield Capital Corporation
Promoter(s):
Middlefield Limited
Project #2392453

Issuer Name:
HealthSpace Informatics Ltd.
Principal Regulator - British Columbia
Type and Date:
Preliminary Long Form Non-Offering Prospectus dated August 27, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
Conrad Krebs
Christopher Morris
Joseph Willmott
Ali Hakimzadeh
Project #2390878

Issuer Name:
Keyera Corp.
Principal Regulator - Alberta
Type and Date:
Preliminary Base Shelf Prospectus dated August 31, 2015
NP 11-202 Receipt dated August 31, 2015
Offering Price and Description:
$3,000,000,000.00
Common Shares
Preferred Shares
Subscription Receipts
Debt Securities
Warrants
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2394418

Issuer Name:
Klondex Mines Ltd.
Principal Regulator - British Columbia
Type and Date:
Preliminary Short Form Prospectus dated August 26, 2015
NP 11-202 Receipt dated August 26, 2015
Offering Price and Description:
$26,270,000 - 7,400,000 Common Shares
Price: $3.55 per Offered Share
Underwriter(s) or Distributor(s):
GMP SECURITIES L.P.
CANACCORD GENUITY CORP.
CLARUS SECURITIES INC.
DUNDEE SECURITIES LTD.
MACKIE RESEARCH CAPITAL CORPORATION
M PARTNERS INC.
RBC DOMINION SECURITIES INC.
HAYWOOD SECURITIES INC.
Promoter(s):
-
Project #2388721

Issuer Name:
Legacy Education Savings Plan and Advanced Education Savings Plan
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated August 27, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
Units
Underwriter(s) or Distributor(s):
Global RESP Corporation
Promoter(s):
Global Educational Trust Foundation
Project #2390893

Issuer Name:
Standard Life Aggressive Portfolio
Standard Life Canadian Dividend Growth Fund
Standard Life Conservative Portfolio
Standard Life Corporate Bond Fund
Standard Life Diversified Income Fund
Standard Life Dividend Growth & Income Portfolio
Standard Life Dividend Income Fund
Standard Life Emerging Markets Dividend Fund
Standard Life Global Dividend Growth Fund
Standard Life Global Equity Fund
Standard Life Global Real Estate Fund
Standard Life Growth Portfolio
Standard Life Moderate Portfolio
Standard Life Monthly Income Fund
Standard Life Tactical Income Fund
Standard Life U.S. Monthly Income Fund
Principal Regulator - Ontario
Type and Date:
Preliminary Simplified Prospectuses dated August 31, 2015
NP 11-202 Receipt dated August 31, 2015
Offering Price and Description:
Series D, Series I and Series T6 Securities
Underwriter(s) or Distributor(s):
Manulife Asset Management Investments Inc.
Promoter(s):
Manulife Asset Management Limited
Project #2393585

Issuer Name:
Tricon Investment Partners Inc.
Principal Regulator - Ontario
Type and Date:
Preliminary Long Form Prospectus dated August 25, 2015
NP 11-202 Receipt dated August 25, 2015
Offering Price and Description:
Maximum Offering: C$ * - * Subordinate Voting Shares
Price: C$ * per Subordinate Voting Share
Underwriter(s) or Distributor(s):
RBC Dominion Securities Inc.
GMP Securities L.P.
TD Securities Inc.
Promoter(s):
Tricon Capital Group Inc.
Project #2387640

Issuer Name:
Winston Gold Mining Corp.
Principal Regulator - Manitoba
Type and Date:
Preliminary Long Form Prospectus dated August 27, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
Minimum Offering: $550,000.00 (5,500,000 Class A Common Shares)
Maximum Offering: $700,000.00 (7,000,000 Class A Common Shares)
Price: $0.10 per Common Share
Underwriter(s) or Distributor(s):
-
Promoter(s):
Murray Nye
Max Polinsky
Project #2390900

Issuer Name:
WSP Global Inc.
Principal Regulator - Quebec
Type and Date:
Preliminary Short Form Prospectus dated August 31, 2015
NP 11-202 Receipt dated August 31, 2015
Offering Price and Description:
$174,999,500.00 - 4,142,000 Common Shares
Price: $42.25 per Common Share
Underwriter(s) or Distributor(s):
CIBC World Markets Inc.
Raymond James Ltd.
TD Securities Inc.
BMO Nesbitt Burns Inc.
National Bank Financial Inc.
RBC Dominion Securities Inc.
Scotia Capital Inc.
Dundee Securiites Ltd.
Desjardins Securities Inc.
Canaccord Genuity Corp.
Laurentian Bank Securities Inc.
Promoter(s):
-
Project #2388158

Issuer Name:
AGF Flex Asset Allocation Fund
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectus dated August 25, 2015
NP 11-202 Receipt dated August 27, 2015
Offering Price and Description:
Mutual Fund Series, Series F, Series O, Series Q and Series W units
Underwriter(s) or Distributor(s):
-
Promoter(s):
AGF Investments Inc.
Project #2374583

Issuer Name:
Class A, F, and O units (unless otherwise noted) of
Renaissance Money Market Fund (Class A, Premium, and O units only)
Renaissance Canadian T-Bill Fund (Class A and O units only)
Renaissance U.S. Money Market Fund (Class A and O units only)
Renaissance Short-Term Income Fund (also offers Premium Class and Class F-Premium units)
Renaissance Canadian Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance Real Return Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance Corporate Bond Fund (formerly Renaissance Corporate Bond Capital Yield Fund)
(also offers Premium Class and Class F-Premium units)
Renaissance U.S. Dollar Corporate Bond Fund (also offers Premium Class and Class
F-Premium units)
Renaissance High-Yield Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance Floating Rate Income Fund (also offers Premium Class, Class F-Premium, Class
H, Class H-Premium, Class FH, Class FH-Premium, and Class OH units)
Renaissance Global Bond Fund (also offers Premium Class and Class F-Premium units)
Renaissance Canadian Balanced Fund
Renaissance U.S. Dollar Diversified Income Fund (also offers Premium Class and Class
F-Premium units)
Renaissance Optimal Conservative Income Portfolio (also offers Class T4, T6, Select,
Select-T4, Select-T6, Elite, Elite-T4, and Elite-T6 units)
Renaissance Optimal Income Portfolio (also offers Class T6, T8, Select, Select-T6, Select-T8,
Elite, Elite-T6, and Elite-T8 units)
Renaissance Optimal Growth & Income Portfolio (also offers Class T4, T6, T8, Select,
Select-T4, Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, and Elite-T8 units)
Renaissance Canadian Dividend Fund
Renaissance Canadian Monthly Income Fund
Renaissance Diversified Income Fund
Renaissance High Income Fund (formerly Renaissance Millennium High Income Fund)
Renaissance Canadian Core Value Fund
Renaissance Canadian Growth Fund
Renaissance Canadian All-Cap Equity Fund
Renaissance Canadian Small-Cap Fund
Renaissance U.S. Equity Income Fund (also offers Class F-Premium, Class H, Class FH, Class
FH-Premium, and Class OH units)
Renaissance U.S. Equity Value Fund
Renaissance U.S. Equity Growth Fund
Renaissance U.S. Equity Growth Currency Neutral Fund
Renaissance U.S. Equity Fund
Renaissance International Dividend Fund
Renaissance International Equity Fund
Renaissance International Equity Currency Neutral Fund
Renaissance Global Markets Fund
Renaissance Optimal Global Equity Portfolio (also offers Class T4, T6, T8, Select, Select-T4,
Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, and Elite-T8 units)
Renaissance Optimal Global Equity Currency Neutral Portfolio (also offers Class T4, T6, T8,
Select, Select-T4, Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, and Elite-T8 units)
Renaissance Global Value Fund
Renaissance Global Growth Fund
Renaissance Global Growth Currency Neutral Fund
Renaissance Global Focus Fund
Renaissance Global Focus Currency Neutral Fund
Renaissance Global Small-Cap Fund
Renaissance China Plus Fund
Renaissance Emerging Markets Fund
Renaissance Optimal Inflation Opportunities Portfolio (also offers Select and Elite Class units)
Renaissance Global Infrastructure Fund
Renaissance Global Infrastructure Currency Neutral Fund
Renaissance Global Real Estate Fund
Renaissance Global Real Estate Currency Neutral Fund
Renaissance Global Health Care Fund
Renaissance Global Resource Fund
Renaissance Global Science & Technology Fund
Class A, T6, T8, Select, Select-T6, Select-T8, Elite, Elite-T6, Elite-T8, F, and O units (unless
otherwise noted) of
Axiom Balanced Income Portfolio (also offers Class T4, Select-T4, and Elite-T4 units)
Axiom Diversified Monthly Income Portfolio
Axiom Balanced Growth Portfolio (also offers Class T4, Select-T4, and Elite-T4 units)
Axiom Long-Term Growth Portfolio (also offers Class T4, Select-T4, and Elite-T4 units)
Axiom Canadian Growth Portfolio (also offers Class T4, Select-T4, and Elite-T4 units)
Axiom Global Growth Portfolio (also offers Class T4, Select-T4, and Elite-T4 units)
Axiom Foreign Growth Portfolio (also offers Class T4, Select-T4, and Elite-T4 units)
Axiom All Equity Portfolio (also offers Class T4, Select-T4, and Elite-T4 units)
Principal Regulator - Ontario

Type and Date:
Final Simplified Prospectuses dated August 26, 2015
NP 11-202 Receipt dated August 27, 2015

Offering Price and Description:
Class A, Premium, Class F-Premium, O, Class T4, T6, T8, Select, Select-T4, Select-T6, Select-T8, Elite, Elite-T4, Elite-T6, and Elite-T8, Class F-Premium, Class H, Class FH, Class FH-Premium, and Class OH Units @ Net Asset Value

Underwriter(s) or Distributor(s):
-

Promoter(s):
CIBC Asset Management Inc.

Project #2373598

Issuer Name:
BMO Europe High Dividend Covered Call Hedged to CAD ETF
BMO International Dividend Hedged to CAD ETF
BMO Low Volatility International Equity ETF
BMO US Put Write ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated August 24, 2015
NP 11-202 Receipt dated August 25, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
BMO Asset Management Inc.
Project #2372095

Issuer Name:
Dynamic Active Core Bond Private Pool (Series F, I and O units)
Dynamic Active Credit Strategies Private Pool (Series F, FH, I and O units)
Dynamic Asset Allocation Private Pool (Series F, FH, FT and I units)
Dynamic Canadian Equity Private Pool Class (Series F, I and O shares)
Dynamic Global Equity Private Pool Class (Series F, FH, I and O shares)
Dynamic Global Yield Private Pool (Series F, FH and I units)
Dynamic U.S. Equity Private Pool Class (Series F, FH and I shares
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated August 24, 2015 to the Simplified Prospectus and Annual Information Form dated May 15, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
Promoter(s):
1832 ASSET MANAGEMENT L.P.,
Project #2333961

Issuer Name:
Dynamic Conservative Yield Private Pool (Series F, FH and I Units)
Dynamic International Dividend Private Pool (Series F, FH, I and O Units)
Dynamic North American Dividend Private Pool (Series F, FH, I and O Units)
Dynamic Tactical Bond Private Pool (Series F, FH, I and O Units)
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated August 24, 2015 to the Simplified Prospectus and Annual Information Form dated February 26, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
1832 Asset Management L.P.
Promoter(s):
1832 Asset Management L.P.
Project #2302272

Issuer Name:
Family Group Education Savings Plan
Family Single Student Education Savings Plan
Flex First Plan
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated August 26, 2015
NP 11-202 Receipt dated August 27, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
Knowledge First Financial Inc.
Promoter(s):
The Knowledge First Foundation
Project #2356996;2357002;2356984

Issuer Name:
Ford Auto Securitization Trust
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Prospectus dated August 26, 2015
NP 11-202 Receipt dated August 27, 2015
Offering Price and Description:
$1,000,000,000 of Asset Backed
Underwriter(s) or Distributor(s):
-
Promoter(s):
Ford Credit Canada Limited
Project #2383744

Issuer Name:
Frontiers International Equity Pool
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated August 26, 2015 to the Simplified Prospectus and Annual Information Form dated December 15, 2014
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
CIBC Asset Management Inc.
Project #2268216

Issuer Name:
Global Healthcare Income & Growth Fund
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated August 24, 2015
NP 11-202 Receipt dated August 25, 2015
Offering Price and Description:
Maximum $150,000,000
(15,000,000 Units at $10 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.
TD Securities 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):
Brompton Funds Limited
Project #2376569

Issuer Name:
Horizons Cdn Select Universe Bond ETF
Horizons S&P 500® Index ETF
Horizons S&P/TSX 60 Index ETF
Horizons S&P/TSX Capped Energy Index ETF
Horizons S&P/TSX Capped Financials Index ETF
Horizons US 7-10 Year Treasury Bond ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated August 24, 2015
NP 11-202 Receipt dated August 26, 2015
Offering Price and Description:
Class A units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
HORIZONS ETFs MANAGEMENT (CANADA) INC.
Project #2375414

Issuer Name:
Horizons Seasonal Rotation ETF
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated August 24, 2015
NP 11-202 Receipt dated August 26, 2015
Offering Price and Description:
Class E Units and Advisor Class Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
ALPHAPRO MANAGEMENT INC.,
Project #2375135

Issuer Name:
Imperial Global Equity Income Pool
Imperial International Equity Pool
Imperial Overseas Equity Pool
(Class A units)
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated August 26, 2015 to the Simplified Prospectus and Annual Information Form dated December 15, 2014
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
-
Promoter(s):
Canadian Imperial Bank of Commerce
Project #2268223

Issuer Name:
iShares Canadian Financial Monthly Income ETF
Principal Regulator - Ontario
Type and Date:
Amendment #2 dated August 21, 2015 to the Long Form Prospectus dated October 21, 2014
NP 11-202 Receipt dated August 31, 2015
Offering Price and Description:
-
Underwriter(s) or Distributor(s):
BlackRock Asset Management Canada Limited
Promoter(s):
-
Project #2259846

Issuer Name:
Partners Value Split Corp.
Principal Regulator - Ontario
Type and Date:
Final Base Shelf Prospectus dated August 27, 2015
NP 11-202 Receipt dated August 27, 2015
Offering Price and Description:
$750,000,000.00 - Class AA Preferred Shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
-
Project #2372350

Issuer Name:
RBC Target 2015 Corporate Bond Index ETF
RBC Target 2016 Corporate Bond Index ETF
RBC Target 2017 Corporate Bond Index ETF
RBC Target 2018 Corporate Bond Index ETF
RBC Target 2019 Corporate Bond Index ETF
RBC Target 2020 Corporate Bond Index ETF
RBC Target 2021 Corporate Bond Index ETF
RBC 1-5 Year Laddered Corporate Bond ETF
(Units)
Principal Regulator - Ontario
Type and Date:
Final Long Form Prospectus dated August 21, 2015
NP 11-202 Receipt dated August 25, 2015
Offering Price and Description:
Units
Underwriter(s) or Distributor(s):
-
Promoter(s):
RBC Global Asset Management Inc.
Project #2371396

Issuer Name:
Sprott Enhanced Balanced Class
Sprott Enhanced Balanced Fund
Sprott Enhanced Equity Class
Principal Regulator - Ontario
Type and Date:
Amendment #1 dated July 17, 2015 to the Simplified Prospectuses and Annual Information Form dated April 23, 2015
NP 11-202 Receipt dated August 26, 2015
Offering Price and Description:
Mutual Fund Shares/Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
Sprott Asset Management LP
Project #2318494

Issuer Name:
Stone & Co. Dividend Growth Class Canada* (Series A, B, C, F, L, T8A, T8B and T8C shares)
Stone & Co. Resource Plus Class* (Series A, B, C, F and L shares)
Stone & Co. Flagship Growth & Income Fund Canada (Series L, AA, BB, CC, FF, T8A, T8B and T8C units)
Stone & Co. Flagship Stock Fund Canada (Series A, B, C, F, L, T8A, T8B and T8C units)
Stone & Co. Flagship Global Growth Fund (Series A, B, C, F, L, T8A, T8B and T8C units)
Stone & Co. Growth Industries Fund (Series A, B, C, F and L units)
Stone & Co. Europlus Dividend Growth Fund (Series A, B, C, F, L, T8A, and T8B units)
*Classes of Mutual Fund Shares of Stone & Co. Corporate Funds Limited
Principal Regulator - Ontario
Type and Date:
Final Simplified Prospectuses dated August 27, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
Mutual Fund Units in Series A, Series B, Series C, Series F, Series L, Series AA, Series BB, Series CC, Series FF, Series T8A, Series T8B and Series T8C units and shares
Underwriter(s) or Distributor(s):
-
Promoter(s):
Stone & Co. Limited
Project #2374579

Issuer Name:
The Westaim Corporation
Principal Regulator - Ontario
Type and Date:
Final Short Form Prospectus dated August 28, 2015
NP 11-202 Receipt dated August 28, 2015
Offering Price and Description:
$234,390,471.25 - 72,120,145 Subscription Receipts Issuable on Exercise of 72,120,145 Outstanding Special Warrants
Price: $3.25 per Special Warrant
Underwriter(s) or Distributor(s):
GMP Securities L.P.
TD Securities Inc.
Cormark Securities Inc.
Scotia Capital Inc.
Promoter(s):
-
Project #2375187

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:
Final Long Form Prospectus dated August 24, 2015
NP 11-202 Receipt dated August 26, 2015
Offering Price and Description:
Units @ Net Asset Value
Underwriter(s) or Distributor(s):
-
Promoter(s):
VANGUARD INVESTMENTS CANADA INC.
Project #2358801

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
Change in Registration Category	Otterwood Capital Management Inc.	From: Exempt Market Dealer, Investment Fund Manager, Portfolio Manager and Commodity Trading Manager To: Portfolio Manager and Commodity Trading Manager	August 25, 2015
New Registration	Kindigo Capital Ltd.	Exempt Market Dealer	August 26, 2015
Consent to Suspension (Pending Surrender)	NuLeaf Ventures Inc.	Restricted Portfolio Manager, Investment Fund Manager, Exempt Market Dealer	August 31, 2015
Consent to Suspension (Pending Surrender)	Marvin & Palmer Associates, Inc.	Portfolio Manager, Exempt Market Dealer	August 31, 2015
New Registration	ReSolve Asset Management Inc.	Investment Fund Manager, Portfolio Manager, Exempt Market Dealer	August 31, 2015

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – Amendment to Dealer Member Rule 100.10(f)(vi) Box Spread – Notice of Commission Approval

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

AMENDMENT TO DEALER MEMBER RULE 100.10(f)(vi) BOX SPREAD

NOTICE OF COMMISSION APPROVAL

The Ontario Securities Commission approved IIROC's proposed amendment to Dealer Member Rule 100.10(f)(vi) Box Spread. The primary objective of the amendment is to clarify the capital calculations for box spreads to ensure that the capital requirements accurately reflect the risk of the position.

The amendment will be effective on October 1, 2015. A copy of the IIROC Notice including the proposed amendment can be found at http://www.osc.gov.on.ca.

In addition, the Alberta Securities Commission, Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Nova Scotia Securities Commission, the Office of the Superintendent of Securities, Service Newfoundland and Labrador, and the Prince Edward Island Office of the Superintendent of Securities Office have approved or not objected to the amendments.

The amendment was published for public comment on January 27, 2012. No public comment letters were received. The IIROC amendment also underwent a coordinated review by the recognizing regulators.

13.1.2 IIROC – Proposed Amendments to Dealer Member Rules 8.7 and Corollary Amendments to Dealer Member Rule 8.3A Relating to the Requirement to Pay IIROC Membership Fees – Notice of Commission Approval

OSC STAFF NOTICE OF COMMISSION APPROVAL

THE INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

REQUIREMENT TO PAY IIROC MEMBERSHIP FEES

AMENDMENTS TO DEALER MEMBER RULE 8.7 AND COROLLARY AMENDMENTS TO DEALER MEMBER RULE 8.3A

The Ontario Securities Commission approved amendments to IIROC Dealer Member Rules 8.7 and 8.3A. The amendments address setting the IIROC Dealer Regulation fees that are payable by a Dealer Member that resigns, is suspended, is terminated or surrenders its membership.

The proposed amendments to IIROC Dealer Member Rules 8.7 and 8.3A were published for comment on April 16, 2015 for a 30 day comment period. No comment letters were received.

The amendments are effective immediately. A copy of IIROC's Notice of Approval/Implementation can be found at http://www.osc.gov.on.ca.

In addition, the Alberta Securities Commission, the Autorité des marchés financiers, the British Columbia Securities Commission, the Financial and Consumer Affairs Authority of Saskatchewan, the Financial and Consumer Services Commission of New Brunswick, the Manitoba Securities Commission, the Newfoundland and Labrador Office of the Superintendent of Securities Services, the Nova Scotia Securities Commission, and the Prince Edward Island Office of the Superintendent of Securities did not object to or approved the amendments.

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