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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 OSC Notice 11-774 – Statement of Priorities – Request for Comments Regarding Statement of Priorities for Financial Year to End March 31, 2017

ONTARIO SECURITIES COMMISSION NOTICE 11-774 – STATEMENT OF PRIORITIES

REQUEST FOR COMMENTS REGARDING STATEMENT OF PRIORITIES FOR FINANCIAL YEAR TO END MARCH 31, 2017

The *Securities Act* requires the Commission to deliver to the Minister and publish in its Bulletin each year a statement of the Chair setting out the proposed priorities of the Commission for its current fiscal year in connection with the administration of the Act, the regulations and rules, together with a summary of the reasons for the adoption of the priorities.

This Statement of Priorities is a subset of our overall OSC Business Plan which is aligned with our OSC Strategic Plan. The document sets out the priority actions that the OSC will take in 2016-2017 to address each of the goals and its related priorities. While the proposed priorities will potentially impact more than one organizational goal, each priority is identified only under the specific goal where the greatest impact is expected. In certain cases, the process required to properly assess the issues, including consultations with market participants, and to develop and implement appropriate regulatory solutions, may take more than one year to complete.

In an effort to obtain feedback and specific advice on our proposed priorities, the Commission is publishing a draft Statement of Priorities which follows this Request for Comments. The Commission will consider the feedback, and make any necessary revisions prior to finalizing and publishing its 2016–2017 Statement of Priorities. Shortly after the conclusion of our 2015–2016 fiscal year the OSC will publish a report on its progress against its 2015–2016 priorities on our website.

Comments

Interested parties are invited to make written submissions by May 9, 2016 to:

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March 10, 2016



OSC Statement of Priorities Draft For Comment 2016 - 2017

March 10, 2016



Introduction

We are pleased to present the Chair's Statement of Priorities for the Commission for the year commencing April 1, 2016. The *Securities Act* (Ontario) requires the Ontario Securities Commission (OSC) to publish the Statement of Priorities in its Bulletin and to deliver it to the Minister by June 30 of each year. This Statement of Priorities also supports the OSC's commitment to be both effective and accountable in delivering its regulatory services.

This Statement of Priorities sets out the OSC's strategic goals and the specific initiatives that the OSC will pursue in support of each of these goals in 2016-2017. The Statement of Priorities also describes the environmental factors that the OSC has considered in setting these goals.

OSC vision

To be an effective and responsive securities regulator – fostering a culture of integrity and compliance and instilling investor confidence in the capital markets.

OSC mandate

To provide protection to investors from unfair, improper or fraudulent practices and to foster fair and efficient capital markets and confidence in capital markets.

Our environment

The regulatory framework for Ontario's capital markets is designed to provide protection to investors while fostering fair and efficient capital markets. Public confidence in these markets can be affected by many factors, including the stability of the financial system, the economic health of the country and the volatility in the marketplace. The OSC is addressing a wide range of issues and risks to achieve its vision and mandate. Key challenges and issues that may influence the OSC's policy agenda, its operations and the way it uses its resources are set out below.

We engage with industry participants, investors and other regulators to understand the issues and concerns they face. Investor advocacy groups and the Investor Advisory Panel are important sources of insight to help the OSC better understand investor needs and interests. Expectations that the OSC will focus on investor protection continue to grow, and the OSC will continue to reach out and connect with these groups.

Extremely challenging market conditions are having widespread impacts on all market participants. Significant reductions in public financing activities and related filings and lower market activity levels are adversely affecting the revenues and profitability of many market participants. Falling market capitalization levels are adversely affecting our public issuers.

Changing demographics

Demographics will continue to generate a range of investor-focused issues. Disparate investor segments (e.g., seniors, millennials) interact differently in our markets, using different channels and having different investment horizons and objectives. Delivery of advice is changing as investment choices become more complex and structural shifts, such as the continuing shift from defined benefit to defined contribution pension plans, require investors to take more responsibility for investing. Evolving market channels, such as automated financial advice, are redefining the delivery of client wealth management services and the fees charged for advice.

A well-functioning investor/advisor relationship remains critical to the economic well-being of Ontarians and ultimately to achieving healthy capital markets. Globally, better alignment of the interests of firms with the expectations of investors is evolving. The newly introduced changes to the exempt market regulatory regime are expected to attract new investors to the capital markets and this will necessitate additional oversight activities to monitor market conduct, firms' compliance cultures and how advisors meet the interests of their clients.

Technological innovation

Rapidly evolving technology-enabled innovations continue to disrupt and transform our capital markets. A range of disruptive innovations have emerged. These include growth in block chain based crypto-currencies, peer-to-peer lending and other FinTech (technology facilitated financial services) innovations. FinTech has the potential to revolutionize access to capital by small businesses. Over the past few years, a number of products and business models have emerged, catering to the needs of small businesses. Larger financial institutions are trying to accelerate their transition to these new models and technologies through acquisition. The OSC will need to closely monitor the impact of FinTech changes to determine any potential market implications and whether regulation remains effective or if regulatory changes are required.

Increased dependence on digital connectivity and data collection and analysis, creates challenges for businesses and raises potential exposure to disruptions, including cybersecurity vulnerabilities. Marketplace changes such as the speed of trading, the quality of trade executions and volatility requires us to continue to monitor the effectiveness of our market structure regulation.

Globalization

Globalization has wide-ranging impacts on Canadian capital markets. Harmonization and coordination of regulation continues to be a key focus area for the OSC, given the global connection of the markets we regulate. Mobility of capital creates a strong need for coordination with other regulators to achieve valuable regulatory alignment both domestically and around the world.

The OSC continues to play an active role in international organizations such as the International Organization of Securities Commissions (IOSCO) to influence and promote changes to international securities regulation that will benefit Ontario markets and participants. The OSC also works as part of the Canadian Securities Administrators (CSA) to harmonize rules and their application across the country to facilitate business needs. Through these efforts, the OSC works hard to have effective cross-jurisdiction enforcement activities and gain timely insight, understanding and input into emerging regulatory issues to achieve better regulatory outcomes.

Regulatory balance

Securities regulators face growing pressures to respond appropriately to market issues while avoiding over-regulation. The need for an appropriate and cost-effective regulatory framework is critical. Market participants are focused on regulatory burden as the complexity of regulatory requirements often requires more resources to comply. These challenges are made even more difficult by the growth of differently regulated investment options available to investors.

While the OSC is always focused on the need for fiscal responsibility, that focus has been magnified by the current market environment, which has impacted many market participants. The OSC will continue to try to identify opportunities to avoid or reduce undue burdens and seek opportunities to

streamline regulatory measures that balance improving the fairness, efficiency and competitiveness of Ontario's capital markets while maintaining appropriate safeguards for investors.

OSC operations

A focus on our staff continues to be important for the OSC. Attracting, motivating and retaining top talent in a competitive environment is a challenge and key to delivering on our mandate. We continue to invest in data and information systems and provide the right tools and training to leverage the talents of our people. These needs will impact our budget decisions for 2016-2017 and beyond.

OSC 2016 - 2017 regulatory goals

1. Deliver strong investor protection - *The OSC will champion investor protection, especially for retail investors*
2. Deliver responsive regulation - *The OSC will identify important issues and deal with them in a timely way*
3. Deliver effective compliance, supervision and enforcement - *The OSC will deliver effective compliance oversight and pursue fair, vigorous and timely enforcement*
4. Promote financial stability through effective oversight - *The OSC will continue to identify, address and mitigate systemic risk and promote stability by implementing programs to effectively oversee and supervise our capital markets including the OTC derivatives market, the fixed income market, and key infrastructure entities such as clearing agencies.*
5. Be an innovative, accountable and efficient organization - *The OSC will be an innovative and efficient organization through excellence in the execution of its operations, and will demonstrate accountability in fulfilling its mandate and achieving its goals*

The OSC continues to make strong advances in moving its regulatory agenda forward and has made a number of key improvements in the way it approaches its work. The OSC is increasingly active in providing guidance to market participants and investors and in using open and consultative processes to assess and address issues. We remain focused on evidence driven policy-making.

The OSC has significantly increased its level of cooperation with many domestic entities, including the Bank of Canada, Federal Finance and the Office of the Superintendent of Financial Institutions, to achieve more harmonized and coordinated outcomes. Enforcement activity conducted with police and other enforcement bodies continues to expand, resulting in more successes across a broader range of enforcement actions and specifically in addressing fraud.

Confidence in fair and efficient markets is a prerequisite for economic growth. The OSC regulates the largest market in Canada and our actions have impacts for Ontario and the rest of Canada. The OSC is committed to promoting safe, fair and efficient markets in Ontario and has identified a broad range of initiatives to improve the regulatory framework.

Organizational priorities

This Statement of Priorities is focused on our plan for 2016-2017. In several cases these initiatives are ongoing from prior years and some will not be completed within 2016-2017. Initiatives often span more than one year for various reasons, including:

- The complexity and impact of issues warrants careful analysis and review of potential options and implications
- Consultation contributes to better outcomes. Consultation does however take time and achieving national consensus for harmonized approaches is important for all
- Regulatory choices can have fundamental and profound impacts; the cost of being wrong can be very significant and the impacts on investors and industry are often significant

In some instances, specific priorities from the previous year are not carried forward in our Statement of Priorities if the remaining work is minimal, or has been integrated into our daily operations.

This document sets out the priority areas on which the OSC intends to focus its resources and actions in 2016-2017. It is important to note that the majority of OSC resources remain focused on delivering the core regulatory work (authorizations, reviews, compliance and enforcement) undertaken by the OSC to maintain high standards of regulation in Ontario's capital markets. Each of the proposed priorities has been aligned under one of the five OSC regulatory goals.

Goal 1 – Deliver strong investor protection

Ontario investors continue to face a low interest rate environment with significant market volatility. These low rates will likely persist given weak commodity prices and subdued global growth. Older Canadians are challenged to achieve sufficient investment returns for their retirement. Investors continue to seek opportunities to achieve adequate yield on their investments or capital appreciation. This push for higher returns can expose them to investment risks, including increased leverage that can have life-changing outcomes.

The OSC is strongly committed to investor protection and is proposing a number of investor-focused initiatives. Investors need to be confident in the fairness of the market and products in which they invest. Our markets have rebounded from post-2008 levels however volatility remains a concern. Investors are placing increasing reliance on financial advisors and need to be confident that the advice they receive is appropriate and unbiased. We will continue to seek improvements to the culture of financial services businesses, including the incentive structures they use. Weak compliance systems in combination with poor compliance cultures at firms can result in inappropriate advice and unsatisfactory investor outcomes. Where successful achievement of investment objectives is not a shared outcome between advisors and investors, investor trust and confidence in the financial system is lost.

The OSC is committed to achieving better alignment between the interests of investors and their advisors. The OSC has focused on collecting and undertaking research to better understand the client advisor relationship. In October 2015, the Canadian Securities Administrators (CSA) published *A Dissection of Mutual Fund Fees, Flows and Performance*, independent research prepared by Professor Douglas Cumming. Professor Cumming's research on the impacts of compensation on mutual fund sales finds that compensation can materially drive mutual fund sales, in some cases, to the detriment of the investor. In June 2015, the Brondesbury Group completed a literature review that examined whether advice and investment outcomes vary depending on whether advisors are compensated through commissions or fee-based arrangements. This research, together with other available research, industry data and feedback from stakeholder consultations and our mystery shopping initiative, will inform our deliberations and be used to support a policy recommendation on how best to move forward.

Putting the interests of investors first

Priority Issue	Implement regulatory reforms that improve the advisor/client relationship
Action Plan/ Next Steps	<ul style="list-style-type: none"> a. Publish and conduct consultations on proposed regulatory provisions to create a best interest standard b. Publish and conduct consultations on targeted regulatory reforms and/or guidance under NI 31-103 to improve the advisor/client relationship c. Following stakeholder consultations, develop recommendations to the Commission on regulatory reforms to improve the advisor/client relationship including an implementation plan d. Finalize analysis of advisor compensation practices and identify those practices that appear inconsistent with current regulatory expectations
Success Measures/ Expected Outcomes	<ul style="list-style-type: none"> a. Consultations on provisions for creating a best interest standard completed b. Consultations on proposed targeted reforms and/or guidance to NI 31-103 completed c. Recommendation presented to Commission on the regulatory reforms required to improve the advisor/client relationship. Implementation plan included d. Staff Notice summarizing compensation review findings including expectations for compliance and best practices, published

Addressing compensation arrangements in mutual funds and empowering investors through better disclosure

Priority Issue	Determine what regulatory action is needed to address embedded commissions and other types of compensation arrangements and improve retail investment product disclosure
Action Plan/ Next Steps	<ul style="list-style-type: none"> a. Communicate a policy direction on embedded commissions and other types of compensation arrangements b. Develop regulatory proposals that address conflicts of interest created by compensation arrangements related to investment funds c. Finalize a mandated CSA risk classification methodology to improve the comparability of risk ratings of mutual funds d. Finalize a summary disclosure document for ETFs that can be delivered to investors
Success Measures/ Expected Outcomes	<ul style="list-style-type: none"> a. Action plan identified by the OSC, including a recommendation about embedded commissions and other types of compensation arrangements b. Rules implementing a CSA risk classification methodology finalized c. Rules implementing a summary disclosure document for ETFs finalized.

Increased oversight of the exempt market

Recent changes to increase access to the exempt market have expanded investment opportunities for all investors. The OSC will need to be vigilant in its oversight of these markets as they evolve under the new regulatory framework. Retail investors seeking to participate in the exempt market will need to be supported with guidance and tools to help them to understand and assess the opportunities and risks associated with these investments. The OSC will support the implementation of the expanded exempt market access through targeted outreach, oversight and supervision processes.

Priority Issue	Support investors in the expanded exempt market through effective oversight
Action Plan/Next Steps	<ul style="list-style-type: none"> a. Oversee market participants relying on the expanded capital raising exemptions in Ontario through a risk based supervision program for issuers, registrants and portals b. Collect and analyze data on the use of capital raising exemptions in Ontario to assess how the exemptions are being used to further capital formation
Success Measures/ Expected Outcomes	<ul style="list-style-type: none"> a. Risk-based supervision program for registrants, issuers and portals using the new capital-raising exemptions developed; questions included in 2016 Risk Assessment Questionnaire to gather information on the use of the new exemptions b. Emerging trends and levels of compliance identified and addressed and report on exempt market status published

Improving education, engagement and alignment with investors' interests

Investors are striving to achieve sufficient investment returns to finance lifestyle, education costs for children and retirement goals for themselves or aging parents. As investors search for yield and capital appreciation, they can become more susceptible to fraud and other investment risks that can have life-changing outcomes. These issues can be magnified when there are wide gaps in the levels of experience and financial literacy among investors. This results in different needs for support and guidance.

The growing use of behavioural nudging in designing and delivering financial services information is another area of focus. The OSC Investor Office will be working to understand how this is used in other jurisdictions to design appropriate supports for Ontario investors.

The Investor Office will be expanding and modernizing the OSC's efforts in investor engagement, research, education and outreach, to help investors to build their knowledge, understanding and confidence in planning for their investment goals and retirement finances. The Investor Office will also continue bringing new perspectives to inform OSC policy-making and operations to better align with investors' interests.

The Investor Office will continue to seek input from investor advocacy groups, including the Investor Advisory Panel, that together with other available research, industry data and stakeholder feedback, will inform its understanding of issues that are affecting investors. The Investor Office will use this information in developing tailored solutions to reach the broad range of at-risk investor groups, including seniors, millennials and new Canadians. The initiatives set out below will advance achievement of the OSC's investor protection mandate.

Priority Issue	Advance retail investor protection, engagement and education through the OSC's Investor Office
Action Plan/ Next Steps	<ul style="list-style-type: none"> a. Improve outreach and education focused on senior and vulnerable investors and work with the Investor Advisory Panel to identify further opportunities to advance investors' interests b. Improve our understanding of investor issues and needs through targeted research, seminars and roundtables c. Enhance, expand and develop innovative tools and resources to improve OSC investor engagement and develop a framework to measure the impacts and outcomes achieved
Success Measures/ Expected Outcomes	<ul style="list-style-type: none"> a. Publication of research that identifies opportunities to achieve better investor outcomes through the application of behavioural finance b. Status update on the OSC's activities related to its seniors strategy published c. Status update on the OSC's work with the IAP to improve the risk profiling used in the retail investment advice process published

Goal 2 – Deliver responsive regulation

Monitor and assess the impact of recent regulatory reforms in Ontario

The OSC is committed to delivering responsive regulatory oversight to meet its mandate. The OSC believes that an "evidence-based approach" is critical to effective policy development and regulatory oversight and it is crucial to track and understand the impacts of its regulatory actions. The OSC will undertake a number of reviews of recently implemented regulatory reforms to assess whether expected results are being achieved and to identify opportunities for further regulatory changes to better achieve its regulatory objectives.

Priority Issue	Actively monitor and assess impacts of recent regulatory changes on the market to confirm that expected outcomes are being achieved
Action Plan/ Next Steps	<ul style="list-style-type: none"> a. Commence post-implementation analysis of the impact of the Client Relationship Model – Phase 2 (CRM2) and Point of Sale (POS) amendments b. Conduct targeted disclosure reviews to monitor the progress on corporate governance changes related to disclosure requirements for Women on Boards and in executive officer positions and determine the impact of those changes in our markets
Success Measures/ Expected Outcomes	<ul style="list-style-type: none"> a. Post-implementation analysis of CRM2 and POS conducted b. Review of all TSX-listed issuers to assess compliance with disclosure requirements for Women on Boards completed. Public focus on corporate governance changes related to this disclosure is maintained

Monitor and support market structure evolution

Our regulatory framework needs to remain current and responsive to the continuing evolution of market structures and products. The markets are increasingly complex and the pace of innovation and technological changes requires us to regularly examine our market structure framework and assess whether changes are necessary to promote market efficiencies, protect investors and maintain investor confidence.

Priority Issue	Closely monitor market structure changes and determine if additional regulatory responses are required
Action Plan/ Next Steps	a. Finalize the Order Protection Rule regulatory framework with the CSA including establishing a market share threshold, trading fee caps, market data methodology and speed bumps
Success Measures/ Expected Outcomes	a. Final Order Protection Rule framework published

Improve alignment with international standard setting

The importance of regulatory alignment both domestically and around the world continues to grow as the mobility of capital and integration of markets advances. Globalization and the sustained growth of cross border activities means that the OSC must deal with regulatory matters that have both national and international dimensions. By engaging with its international counterparts, especially through IOSCO, the OSC obtains timely insights and understanding of emerging compliance and regulatory issues to develop informed, proactive regulatory solutions, and also help shape international standards that are aligned with the needs of our capital markets.

Priority Issue	Improve alignment with international standard setting to deliver regulatory solutions that meet the needs of Ontario’s markets and participants
Action Plan/ Next Steps	a. Actively participate in IOSCO and other regulatory authorities globally to promote the development of new international standards and regulatory responses to areas including cyber resilience, resolution and recovery of CCPs, vulnerabilities in the asset management sector, the protection of client assets, and the ability of regulators to exchange information in compliance and enforcement situations
Success Measures/ Expected Outcomes	a. Our domestic regulatory framework and priorities are aligned with new international standards b. Participate in the Task Force on Market Conduct to publish a report outlining tools that regulators can use to promote appropriate conduct by market professionals

Goal 3 – Deliver effective compliance, supervision and enforcement

Effective registration and compliance oversight programs combined with timely enforcement, help to deter misconduct and non-compliance by registrants and market participants. These activities are essential to protect investors and foster trust and confidence in our capital markets.

Effective compliance and supervision remains a central focus as domestic and international regulation, guidelines and responsibilities evolve. As new obligations are implemented, we will monitor for compliance. In our core work we are relying more on trend and risk analysis and monitoring of changes in compliance. We will continue to undertake targeted compliance reviews of high risk and new registrants, including online advice and portal business models. We will also conduct targeted prospectus and continuous disclosure reviews of issuers, investment funds and

structured products as they respond to market developments and product innovations, and we will publish OSC staff guidance as warranted.

We need to continue to evolve our compliance and enforcement approaches. We continue to identify serious breaches of Ontario securities law through our quasi-criminally focused Joint Serious Offences Team (JSOT) program, which is a joint enforcement effort with the RCMP and OPP. The recently proposed OSC Whistleblower program represents another new tool to deter misconduct. We are also continuing to invest in tools and technologies that will assist us to identify and assess patterns of inappropriate behaviour and complex offenses.

Enhance compliance through effective inspections, supervision and oversight

Priority Issue	Protect investors and foster confidence in our markets by upholding strong standards of compliance with our regulatory framework
Action Plan/Next Steps	<ul style="list-style-type: none"> a. Continue effective oversight of registrants focusing on high risk and new registrants b. Assess compliance with OSC Rule 91-507 Trade Repositories and Derivatives Data Reporting c. Work closely with self-regulatory organizations (SROs) to coordinate compliance efforts on issues in common, such as sales incentives and related conflicts of interest
Success Measures/ Expected Outcomes	<ul style="list-style-type: none"> a. 2016 OSC Risk Assessment Questionnaire issued and findings assessed. Annual Summary Report for Dealers, Advisers and Investment Fund Managers published b. Review of large domestic derivatives dealers completed and analysis of key findings and trends identified c. Reviews finished and analysis of data completed

Actively pursue enforcement action against fraud and other serious securities law violations

Priority Issue	Actively pursue timely and impactful enforcement cases involving fraud and other serious securities laws violations
Action Plan/Next Steps	<ul style="list-style-type: none"> a. Based on feedback and consultations, implement OSC Whistleblower Program, assess information received and establish effective protocols and processes to begin to use this input to pursue potential cases b. Conduct collaborative investigations of fraud and recidivist cases through JSOT using the provisions of the <i>Securities Act</i> or the Criminal Code c. Complete the enhanced Multilateral Memorandum of Understanding to facilitate information sharing and cross-border enforcement activities
Success Measures/ Expected Outcomes	<ul style="list-style-type: none"> a. JSOT investigates fraud and recidivist cases and lays quasi-criminal and criminal charges. Results will be published in the annual enforcement report b. Investor protection improved through increased public awareness of fraud and other serious securities laws violations

Goal 4 – Promote financial stability through effective oversight

Global capital markets are increasingly interconnected by technology, business models and investment flows and this creates potential for systemic risk. The OSC works with other regulators to better understand points of integration and identify potential risks to monitor and mitigate.

Enhance oversight of the fixed income market

Fixed income secondary market trading is a substantial segment of our capital markets and the transparency, fairness and liquidity of these markets can affect the cost of capital. The OSC is seeking solutions to improve access, transparency and fairness in this market.

In 2015-2016 the OSC took steps to better enhance regulation in the fixed income market and identify opportunities to improve market transparency. The CSA published CSA Staff Notice and Request for Comment 21-315 Next Steps in Regulation and Transparency of the Fixed Income Market, which set out steps to enhance regulation in the fixed income market and identify opportunities to improve market transparency to better protect investor interests. Increased transparency of this data will also allow regulators to assess this information.

Ensuring fixed income data is available to regulators and enhancing corporate debt transparency for all investors are significant first steps in modernizing the regulatory framework for the fixed income market and should improve market confidence. The OSC plans to build on this work through the initiatives set out below:

Priority Issue	Increase transparency in the fixed income market through publication of corporate debt trading data provided to the Investment Industry Regulatory Organization of Canada (IIROC)
Action Plan/Next Steps	<ul style="list-style-type: none"> a. Implement public transparency of fixed income trading data, specifically for corporate debt, with IIROC acting as the information processor for corporate debt b. Monitor fixed income trading data to assess the impact of transparency c. Conduct a comprehensive review of dealers' allocation practices for new debt issues
Success Measures/Expected Outcomes	<ul style="list-style-type: none"> a. Increased corporate debt post trade information available for all investors b. IIROC acting as the information processor c. Review of dealers' allocation practices completed

Advance OSC systemic risk oversight and OTC derivatives regulatory regime

The OSC works with many domestic and international regulators to monitor and better understand the key components of systemic risk and how they interact. Internationally, the OSC works with the Financial Stability Board, IOSCO and others to remain abreast of emerging risks. Domestically, the OSC is connected to various regulators through the Heads of Agencies, which includes the Bank of Canada, Federal Finance and The Office of the Superintendent of Financial Institutions. These interactions improve the resilience of our markets through shared communication and understanding of areas where our regulatory responsibilities intersect.

Priority Issue	Enhance OSC systemic risk oversight
Action Plan/Next Steps	a. Work with other regulatory agencies to monitor trends and risks across various market segments and participants including: equities, fixed income, OTC derivatives, clearing agencies, derivatives dealers
Success Measures/Expected Outcomes	a. Market data analytics capabilities related to systemic risk monitoring developed b. Participation on international and domestic committees where emerging systemic risk topics and tools are discussed and developed.

Throughout the last year, the OSC made significant progress towards implementing a trade reporting framework and gathering over-the-counter (OTC) trade data. The next steps are to better understand the data and finish the design of a regulatory framework and operational program to effectively oversee and supervise the OTC derivatives market and its participants. This must be undertaken together with our regulator partners. The OSC will continue its progress in these areas through the initiatives set out below:

Priority Issue	Continue development and implementation of OTC derivatives regulation
Action Plan/Next Steps	a. Introduce mandatory, centralized clearing for certain OTC derivatives b. Propose a registrant regulation framework for derivatives market participants c. Assess trade reporting data to identify markets trends/risks
Success Measures/Expected Outcomes	a. Rules to introduce mandatory, centralized clearing for certain OTC derivatives finalized b. Draft rule setting out a registrant regulation framework for derivatives market participants published for comment c. OTC trade reporting compliance confirmed through on-site inspections; and systemic risks or problems identified

Enhance oversight of industry cybersecurity preparedness

Cyber-attacks are a major and growing risk for market participants and regulators. Increased dependence on digital connectivity (e.g., online banking and mobile payment systems), combined with exponential growth and reliance on data, increases exposure to disruptions, resilience and other cybersecurity issues. Event-driven algorithmic trading can potentially accelerate the speed and breadth of cybersecurity disruptions. Awareness continues to grow as high-profile events (e.g., Target, J. P. Morgan) bring the potential negative impacts into clearer focus. Cyber-attacks at a primary level can impair companies' ability to operate, and also have financial and service impacts. Perhaps more importantly, issues such as loss of business or client data and related reputational impacts can be even more damaging if they erode market confidence.

The OSC has a central role to play in assessing and promoting readiness and supporting cybersecurity resilience within the industry. While industry is already taking action to understand and mitigate cybersecurity risks, it is clear continued vigilance in this area will be required. The OSC will be undertaking initiatives to promote proper due diligence by market participants in relation to internal breaches and intrusions from external parties including:

Priority Issue	Promote cybersecurity resilience through a better understanding of the risks and greater collaboration with market participants and other regulators on risk preparedness and responsiveness
Action Plan/Next Steps	<ul style="list-style-type: none"> a. Improve collaboration and communication with market participants on cybersecurity issues b. Assess the level of market participant cybersecurity resilience, including measures for protection of personal investor data c. Improve market participants’ understanding of OSC cybersecurity oversight activities, including providing guidance on expectations for market participants’ cybersecurity preparedness
Success Measures/Expected Outcomes	<ul style="list-style-type: none"> a. Notice published that sets out current OSC market participant and infrastructure oversight activities b. Protocols/thresholds for reporting and sharing information developed c. Targeted reviews of market participants to confirm their level of cybersecurity resilience, including measures for protection of personal investor data, completed d. Roundtable conducted with SRO’s and industry representatives to develop opportunities for greater collaboration and improved communication on cybersecurity issues

Goal 5 – Be an innovative, accountable and efficient organization

Support successful organization change and continuity

Market participants continue to face very challenging business conditions, including competition from new business models and technology enabled service offerings. Market participants expect the OSC to use its resources efficiently. That is why improving our efficiency is a top priority, and we remain committed to improving our business capabilities and the way we work.

We are introducing process improvements and increasing the use of technology to improve our operational performance. We are continuing to mature our research and data analysis capabilities to support improved and timely identification of risks, and a more disciplined approach to identifying issues and policy development. We are also continuing to incorporate technology and more sophisticated analytical tools to improve the efficiency, quality and timeliness of enforcement, and to gather and analyze data and other information, including information required for compliance and adjudicative matters. Management and staff will continue these efforts to make the OSC a more proactive and agile securities regulator.

The OSC operates in a global environment and needs to look for the best ways to deal with the evolution of markets and products, and support capital formation in Ontario. The OSC continues to view a cooperative regulator as the best approach to enhance investor protection, foster efficient rulemaking and promote globally competitive markets in Canada. This approach also provides greater capacity to identify and manage systemic risk and solidify Canada's international reputation for regulating its financial system. The OSC is committed to working with the participating jurisdictions to transition to the Cooperative Capital Markets Regulatory System. Throughout this process the OSC will remain focused on maintaining high standards of regulation and on keeping stakeholders informed and engaged. The OSC will also continue to work with the CSA to seek harmonized approaches to regulation as much as possible.

Priority Issue	Enhance OSC business capabilities and foster a dynamic, supportive and attractive workplace
Action Plan/Next Steps	<ul style="list-style-type: none"> a. Continue to develop data collection, management and assessment practices b. Continue to integrate economic analysis, research and data analysis within the OSC, and specifically in the policy development process c. Improve regulatory capacity through the development of people and expertise; employees are provided with access to information, tools and resources to enable them to carry out their accountabilities effectively during organizational change and transition
Success Measures/Expected Outcomes	<ul style="list-style-type: none"> a. Use of research reflected consistently in OSC policy initiatives and OSC publications b. Research and analysis of the adoption of new prospectus exemptions completed c. Retention and turnover levels maintained within target ranges

2016 – 2017 Financial outlook

The OSC is committed to operating on a cost recoverable basis. Our current budget projections for 2016-2017 are consistent with the direction set out when we published the OSC’s fee rules (13-502 and 13-503), which became effective April 6, 2015. At that time the OSC advised that the impact of the fee rules would be relatively revenue neutral over the three-year period, with an expected surplus in 2015-2016, a smaller surplus in 2016-2017 and a deficit in 2017-2018. This is because revenues are expected to be relatively flat over the term of the rule, while expenses are expected to rise each year. The OSC is projecting to run a surplus as planned in 2015-2016. The proposed budget to be presented to the OSC Board for 2016-2017 will also be in line with the previously identified budget direction. A more detailed presentation of specific budget details will be included in the final Statement of Priorities once the Board has had a chance to review and approve the budget.

1.2 Notices of Hearing

1.2.1 The Catalyst Capital Group Inc. and Corus Entertainment Inc. – s. 127 of the Act and Rule 16 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
AN APPLICATION BY
THE CATALYST CAPITAL GROUP INC.

AND

IN THE MATTER OF
CORUS ENTERTAINMENT INC.

NOTICE OF HEARING
(Subsection 127(1) of the Act and Rule 16 of the
Ontario Securities Commission Rules of Procedure (2014), 37 O.S.C.B. 4168)

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on March 4, 2016 at 2:15 p.m. or as soon thereafter as the hearing can be held;

TO CONSIDER scheduling, preliminary matters and motions relating to an application filed by the Catalyst Capital Group Inc. (“CCG”) dated March 4, 2016 in connection with the special meeting of holders of Class A participating shares and Class B non-voting participating shares of Corus Entertainment Inc. (“Corus”) called to consider, and if deemed advisable, to approve, the proposed purchase by Corus of Shaw Media Inc. from Shaw Communications Inc.

Dated at Toronto this 4th day of March, 2016.

“Josée Turcotte”
Secretary to the Commission

1.2.2 The Catalyst Capital Group Inc. and Corus Entertainment Inc. – s. 127(1) of the Act and Rule 16 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
AN APPLICATION BY
THE CATALYST CAPITAL GROUP INC.

AND

IN THE MATTER OF
CORUS ENTERTAINMENT INC.

NOTICE OF HEARING
(Subsection 127(1) of the Act and Rule 16 of the
Ontario Securities Commission Rules of Procedure (2014), 37 O.S.C.B. 4168)

TAKE NOTICE that the Ontario Securities Commission (the “Commission”) will hold a hearing pursuant to subsection 127(1) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) at its offices at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on March 7, 2016 at 12:30 p.m. or as soon thereafter as the hearing can be held;

TO CONSIDER a motion brought by Corus Entertainment Inc. (“Corus”), and the application filed by the Catalyst Capital Group Inc. dated March 4, 2016, if necessary, in connection with the special meeting of holders of Class A participating shares and Class B non-voting participating shares of Corus called to consider, and if deemed advisable, to approve, the proposed purchase by Corus of Shaw Media Inc. from Shaw Communications Inc.

DATED at Toronto this 4th day of March, 2016.

“Josee Tucotte”
Secretary to the Commission

1.5 Notices from the Office of the Secretary

1.5.1 Portfolio Strategies Securities Inc. and Clifford Todd Monaghan

**FOR IMMEDIATE RELEASE
March 4, 2016**

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

AND

**IN THE MATTER OF
A HEARING AND REVIEW OF
THE DECISION OF THE
INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA REGARDING
PORTFOLIO STRATEGIES SECURITIES INC.**

AND

**IN THE MATTER OF
CLIFFORD TODD MONAGHAN**

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

1. the motion hearing date scheduled for April 15, 2016 is vacated and adjourned *sine die*; and
2. a confidential pre-hearing conference shall be held on June 27, 2016, at 9:30 a.m.

A copy of the Order dated March 4, 2016 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)

1.5.2 The Catalyst Capital Group Inc. and Corus Entertainment Inc.

**FOR IMMEDIATE RELEASE
March 4, 2016**

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

AND

**IN THE MATTER OF
AN APPLICATION BY
THE CATALYST CAPITAL GROUP INC.**

AND

**IN THE MATTER OF
CORUS ENTERTAINMENT INC.**

TORONTO – The Commission issued a Notice of Hearing pursuant Subsection 127(1) of the Act and Rule 16 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 O.S.C.B. 4168 to consider scheduling, preliminary matters and motions relating to an application filed by the Catalyst Capital Group Inc. dated March 4, 2016.

The hearing will be held on March 4, 2016 at 2:15 p.m. or as soon thereafter as the hearing can be held at 20 Queen Street West, 22nd Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated March 4, 2016 and the Application dated March 4, 2016 are available at www.osc.gov.on.ca.

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1.5.3 The Catalyst Capital Group Inc. and Corus Entertainment Inc.

FOR IMMEDIATE RELEASE
March 4, 2016

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

AND

IN THE MATTER OF
AN APPLICATION BY
THE CATALYST CAPITAL GROUP INC.

AND

IN THE MATTER OF
CORUS ENTERTAINMENT INC.

TORONTO – The Commission issued a Notice of Hearing pursuant Subsection 127(1) of the Act and Rule 16 of the Ontario Securities Commission *Rules of Procedure* (2014), 37 O.S.C.B. 4168 to consider a motion brought by Corus Entertainment Inc. and the application filed by the Catalyst Capital Group Inc. dated March 4, 2016, if necessary.

The hearing will be held on March 7, 2016 at 12:30 p.m. or as soon thereafter as the hearing can be held at 20 Queen Street West, 17th Floor, Toronto, Ontario.

A copy of the Notice of Hearing dated March 4, 2016 is available at www.osc.gov.on.ca.

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1.5.4 The Catalyst Capital Group Inc. and Corus Entertainment Inc.

**FOR IMMEDIATE RELEASE
March 4, 2016**

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

AND

**IN THE MATTER OF
AN APPLICATION BY
THE CATALYST CAPITAL GROUP INC.**

AND

**IN THE MATTER OF
CORUS ENTERTAINMENT INC.**

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

1. A hearing will be held on March 7, 2016 commencing at 12:30 p.m. for the purposes of considering the Corus Motion, and the Application, if necessary;
2. Shaw Communications has limited standing to file written submissions concerning the Corus Motion and the Application, and to respond to any questions the Panel may have at the hearing on March 7, 2016;
3. All parties shall file their materials by e-mail by 5:00 p.m. on March 5, 2016, with the exception that the Applicant may file reply materials, if any, by 7:00 p.m. on March 5, 2016;
4. Hard copies of the materials shall be filed with the Registrar by 10:00 a.m. on March 7, 2016; and
5. Any materials filed after the timeline set out in (3) above will not be considered filed with the Commission.

A copy of the Order dated March 4, 2016 is available at www.osc.gov.on.ca.

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1.5.5 Neil Suresh Chandran et al.

FOR IMMEDIATE RELEASE
March 7, 2016

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

AND

IN THE MATTER OF
NEIL SURESH CHANDRAN,
ENERGY TV INC.,
CHANDRAN HOLDING MEDIA, INC.,
also known as CHANDRAN HOLDINGS & MEDIA INC.,
and NEIL SURESH CHANDRAN
doing business as CHANDRAN MEDIA

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 and the Order dated March 4, 2016 are available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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

1.5.6 7997698 Canada Inc. et al.

FOR IMMEDIATE RELEASE
March 7, 2016

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

AND

IN THE MATTER OF
7997698 CANADA INC., carrying on business as
INTERNATIONAL LEGAL AND ACCOUNTING
SERVICES INC., WORLD INCUBATION CENTRE, or
WIC (ON), JOHN LEE also known as CHIN LEE, and
MARY HUANG also known as NING-SHENG MARY
HUANG

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

1. on or before March 9, 2016, Huang shall make disclosure to every other party of her witness list and summaries;
2. on or before March 9, 2016, Lee and Huang shall deliver to every other party their Hearing Briefs;
3. on Wednesday March 23, 2016 commencing at 8:30 a.m., a confidential pre-hearing conference shall be held at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario; and
4. the merits hearing dates scheduled for May 4, 5, and 6, 2016 are vacated.

A copy of the Order dated March 1, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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1.5.7 The Catalyst Capital Group Inc. and Corus Entertainment Inc.

**FOR IMMEDIATE RELEASE
March 7, 2016**

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

AND

**IN THE MATTER OF
AN APPLICATION BY
THE CATALYST CAPITAL GROUP INC.**

AND

**IN THE MATTER OF
CORUS ENTERTAINMENT INC.**

TORONTO – The Commission issued an order in the above named matter which provides that the Corus Motion is granted and the Applicant is denied standing to bring its Application.

A copy of the Order dated March 7, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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1-877-785-1555 (Toll Free)

1.5.8 Glenn Francis Dunbar

**FOR IMMEDIATE RELEASE
March 8, 2016**

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

AND

**IN THE MATTER OF
GLENN FRANCIS DUNBAR**

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

A copy of the Order dated March 7, 2016 is available at www.osc.gov.on.ca.

OFFICE OF THE SECRETARY
JOSÉE TURCOTTE
SECRETARY

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Chapter 2

Decisions, Orders and Rulings

2.1 Decisions

2.1.1 CIBC Asset Management Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Mutual funds granted relief from preparing and filing annual management report of fund performance – Portfolios had not commenced operations – Manager is the sole unitholder.

Applicable Legislative Provisions

National Instrument 81-106 Investment Fund Continuous Disclosure, s. 4.2.

March 4, 2016

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
CIBC ASSET MANAGEMENT INC.
(the Filer)

AND

CONSERVATIVE INCOME PORTFOLIO,
BALANCED INCOME PORTFOLIO,
ENHANCED INCOME PORTFOLIO
(the Portfolios)

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of the Portfolios for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption, pursuant to section 17.1 of National Instrument 81-106 – *Investment Fund Continuous Disclosure (NI 81-106)* from the requirement contained in section 4.2 of NI 81-106 to prepare and file a management report of fund performance (**MRFP**) for the annual period ended December 31, 2015 (the **Requested Relief**).

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

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

Representations

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

1. The Filer is a corporation incorporated under the laws of Canada and has its head office in Toronto, Ontario.
2. The Filer is registered as a portfolio manager in all provinces and territories of Canada, an investment fund manager in Ontario, Quebec and Newfoundland and Labrador, a commodity trading manager in Ontario and a derivatives portfolio manager in Quebec.
3. The Filer is the investment fund manager and trustee of the Portfolios.
4. The Portfolios are open-ended mutual fund trusts established and organized under the laws of the Province of Ontario on December 16, 2015 pursuant to an amended and restated master declaration of trust dated as of December 14, 2015.
5. The Portfolios became reporting issuers on December 17, 2015, following the issuance of a receipt by the Principal Regulator for the final simplified prospectus and annual information form of the Portfolios dated December 16, 2015.
6. None of the Portfolios or the Filer is in default of the securities legislation in any of the Jurisdictions.
7. The Portfolios have a fiscal year end as of December 31. The initial annual period end for the Portfolios is December 31, 2015.
8. As of December 31, 2015, no securities were issued to the public. The Filer was the sole unitholder of the Portfolios.
9. In the absence of the Requested Relief, the Portfolios would be required to prepare and file in the Jurisdictions an annual MRFP for its first fiscal year ended December 31, 2015 (the **Annual MRFP**).
10. As the Annual MRFP would be the first MRFP filed by the Portfolios, it would not contain financial highlights and past performance, in accordance with Part B of Form 81-106F1 *Contents of Annual and Interim Management Report of Fund Performance*. The summary of investment portfolio would only show the cash held by the Portfolios, and the management discussion of fund performance would have been minimal as the Portfolios have not commenced operations.
11. Given the minimal amount of information that the Portfolios would provide in the Annual MRFP, the cost of preparing, reviewing and filing the Annual MRFP would outweigh any benefit.
12. The Portfolios are fund-of-fund products that invest in an underlying funds managed by the Filer.
13. The Filer will prepare and file the audited annual financial statements for the Portfolios for the period ended December 31, 2015 as required by NI 81-106.
14. Given the limited activities of the Portfolios for the period of December 17, 2015 to December 31, 2015 and given no securities, other than for seed capital purposes, were issued as of December 31, 2015, no significant information can be provided in the Annual MRFP.

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.

“Darren Mckall”
Manager
Investment Funds and Structured Products Branch
Ontario Securities Commission

2.1.2 COM DEV International Ltd.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – application for a decision that the issuer is not a reporting issuer under applicable securities laws – issuer in default of certain obligations as a reporting issuer under applicable securities laws – outstanding securities are beneficially owned, directly or indirectly by fewer than 15 security holders in Ontario and more than 51 security holders worldwide – issuer has issued a press release announcing that it has submitted an application to cease to be a reporting issuer – requested relief granted.

Applicable Legislative Provisions

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

February 26, 2016

IN THE MATTER OF
THE SECURITIES LEGISLATION OF
BRITISH COLUMBIA, ALBERTA, SASKATCHEWAN,
MANITOBA, ONTARIO, QUEBEC, NEW BRUNSWICK,
NOVA SCOTIA, PRINCE EDWARD ISLAND AND
NEWFOUNDLAND AND LABRADOR
(THE “JURISDICTIONS”)

AND

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

AND

IN THE MATTER OF
COM DEV INTERNATIONAL LTD.
(THE “FILER”)

DECISION

Background

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

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

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

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

Interpretation

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

Representations

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

1. the Filer was incorporated pursuant to the *Canada Business Corporations Act* under the name “COM DEV Holdings Ltd.” by way of articles of incorporation dated June 25, 1993, and is a reporting issuer in each of the Jurisdictions;
2. the Filer’s head office is located at: 155 Sheldon Drive, Cambridge, Ontario N1R 7H6;
3. the Filer is applying for a decision that it is not a reporting issuer in each of the Jurisdictions;
4. pursuant to a statutory plan of arrangement under Section 192 of the *Canada Business Corporations Act* completed on February 4, 2016 (the “**Arrangement**”), all of the outstanding common shares of the Filer (the “**Common Shares**”) were acquired by Honeywell International Inc. (the “**Parent**”) through a newly formed acquisition company owned by its indirect wholly-owned Canadian subsidiary Honeywell Limited/Honeywell Limitée (the “**Purchaser**”) for consideration per Common Share comprising up to \$5.25 cash and 0.197854963 of an exactEarth share;
5. on January 21, 2016 the Arrangement was approved at a special meeting of shareholders. Of the shareholders who cast votes, approximately 99.3% voted in favour of the Arrangement. The Final Order in respect of the Arrangement was granted by the Ontario Superior Court of Justice (Commercial List) on January 25, 2016;
6. the full details of the Arrangement and the intention of the Filer to cease to be a reporting issuer were contained in an information circular of the Filer dated December 21, 2015 filed on the System for Electronic Document Analysis and Retrieval (“**SEDAR**”);
7. the Common Shares of the Filer, which traded under the symbol “CDV” on the Toronto Stock Exchange, were delisted effective at the close of business on February 8, 2016;

8. the ticker symbol "CDVIF" for the Common Shares of the Filer on the over-the-counter market was deleted on February 9, 2016;
9. the Filer is not an "OTC issuer" as that term is defined under Multilateral Instrument 51-105 *Issuers Quoted in the U.S. Over-the-Counter Markets*;
10. the Filer has no intention to seek a ticker symbol from the Financial Industry Regulatory Authority in the future, nor does it have any intention to take steps to have its securities trade on any over-the-counter market in Canada or the United States;
11. the Filer's authorized share capital consists of an unlimited number of New common shares (the "Shares"), of which 76,361,854 Shares are issued and outstanding. Other than the Shares, the Filer has no other securities issued and outstanding;
12. no securities of the Filer 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;
13. the outstanding securities of the Filer are beneficially owned, directly or indirectly, by fewer than 15 security holders in each of the jurisdictions in Canada and fewer than 51 security holders in total worldwide;
14. the Filer has no current intention to distribute its securities by way of a public or private offering of securities in Canada;
15. the Filer is not currently in default of any of its obligations under the Legislation as a reporting issuer, except its obligations to file: (i) its audited financial statements and management's discussion and analysis for the year ended October 31, 2015, as required under National Instrument 51-102 *Continuous Disclosure Obligations*; (ii) the related certification of such annual financial statements as required under National Instrument 52-109 *Certification of Disclosure in Issuers' Annual and Interim Filings*; and (iii) the annual information form in connection with the financial year ended October 31, 2015; each of which was due to be filed by January 29, 2016 pursuant to the applicable requirements of National Instrument 51-102 *Continuous Disclosure Obligations*;
16. the Filer is not eligible to use the simplified procedure under the CSA Staff Notice 12-307 *Applications for a Decision that an Issuer is not a Reporting Issuer* since the Filer is a reporting issuer in British Columbia and is in default of certain of its obligations under the Legislation as a reporting issuer, as noted in paragraph 15;
17. the Filer did not voluntarily surrender its status as a reporting issuer in British Columbia under British Columbia Instrument 11-502 *Voluntary Surrender of Reporting Issuer Status* because it wished to receive a decision from all of the Jurisdictions at the same time; and
18. the Filer, upon the grant of the Relief Sought, will no longer be a reporting issuer or the equivalent in any jurisdiction of Canada.

Decision

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

The decision of the Decision Makers under the Legislation is that the Relief Sought is granted and orders that the Filer is deemed to have ceased to be a reporting issuer.

"Edward P. Kerwin"
Ontario Securities Commission

"Mary Condon"
Ontario Securities Commission

2.1.3 Aston Hill Capital Markets Inc. et al.

Headnote

National Policy 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – approval granted under NI 81-102 for mergers of non-redeemable investment funds that will result in securityholders becoming securityholders of a different non-redeemable investment fund – approval needed because mergers do not meet the criteria for pre-approved reorganizations and transfers under National Instrument 81-102 Investment Funds because investment objectives and fee structure are not substantially similar – mergers to otherwise comply with pre-approval criteria, including securityholder and IRC approval.

Applicable Legislative Provisions

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

January 27, 2016

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
ASTON HILL CAPITAL MARKETS INC.
(the Filer)

AND

IN THE MATTER OF
AUSTRALIAN BANC CAPITAL SECURITIES TRUST
(AB Fund),
EURO BANC CAPITAL SECURITIES TRUST
(EB Fund)

AND

HBANC CAPITAL SECURITIES TRUST
(HB 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 under paragraph 5.5(1)(b) of National Instrument 81-102 *Investment Funds* (**NI 81-102**) to merge (the **Mergers**) the Terminating Funds into North American Financials Capital Securities Trust (**NA Fund**), (the **Approval Sought**).

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

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

Interpretation

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

Representations

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

The Filer

1. The Filer is a corporation governed by the laws of Ontario with its head office in Toronto, Ontario.
2. The Filer is registered under NI 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* as an investment fund manager and a portfolio manager in Ontario and an investment fund manager in Newfoundland and Labrador, Ontario and Quebec.
3. The Filer is the manager of NA Fund and the Terminating Funds.
4. The Filer is not in default of securities legislation in the Jurisdictions.

The Terminating Funds

5. Each of the Terminating Funds is a closed-end investment fund established under the laws of the Province of Ontario that is governed by a trust agreement between the Filer and RBC Investor Services Trust as trustee (the **Trustee**). AB Fund is governed by a trust agreement dated as of November 23, 2010. EB Fund is governed by a trust agreement dated as of May 28, 2014. HB Fund is governed by a trust agreement dated as of September 28, 2010.
6. Each of the Terminating Funds was qualified by a prospectus. AB Fund was qualified by a prospectus dated November 29, 2010, EB Funds was qualified by a prospectus dated May 28, 2014 and HB Fund was qualified by a prospectus dated September 28, 2010.
7. AB Fund's issued and outstanding Class A units currently trade on the Toronto Stock Exchange (the **TSX**) under the ticker symbols AUZ.UN and CSB.UN, respectively and its issued Class F units are not listed for trading. EB Fund's issued and outstanding units are currently listed for trading on the TSX under the symbol EBT.UN. HB Fund's issued and outstanding Class A units currently trade on the TSX under the ticker symbol HSC.UN and its Class U units are not listed for trading.
8. Each of the Terminating Funds is a reporting issuer under applicable securities legislation of the Jurisdictions. The Terminating Funds are not in default of securities legislation in the Jurisdictions.
9. HB Fund had a forward agreement that terminated on December 22, 2015. HB Fund was originally scheduled to terminate on December 30, 2015 but its trust agreement was amended to extend the termination date to January 29, 2016 or such later date as the Manager may determine. AB Fund had a forward agreement that terminated on January 18, 2016. AB Fund was originally scheduled to terminate on January 29, 2016 but its trust agreement was amended to extend the termination date to January 29, 2016 or such later date as the Manager may determine.

The Continuing Fund

10. NA Fund is a closed-end investment fund established under the laws of the Province of Ontario that is governed by an amended and restated trust agreement dated as of December 1, 2014 between the Filer and the Trustee.
11. NA Fund was qualified by a prospectus dated September 28, 2009.
12. NA Fund's issued Class A units currently trade on the TSX under the ticker symbol NAF.UN and its Class F units are not listed for trading.
13. NA Fund is a reporting issuer under applicable securities legislation of the Jurisdictions. NA Fund is not in default of securities legislation in the Jurisdictions.

The Proposed Mergers

14. The Filer intends to merge the Terminating Funds into NA Fund.

15. The Approval Sought is required because the Mergers satisfy the requirements for pre-approved reorganizations and transfers set out in subsection 5.6(1) of NI 81-102, except that a reasonable person would not consider NA Fund to have (a) substantially similar fundamental investment objectives as each Terminating Fund and (b) a substantially similar fee structure as AB Fund and HB Fund.
16. Canadian Banc Capital Securities Trust (**CB Fund**) will also be merging into NA Fund however, no approval is required from the securities regulatory authority or regulator as the merger of CB Fund into NA Fund meets the pre-approval criteria under s. 5.6(1) of NI 81-102.
17. As required by National Instrument 81-107 *Independent Review Committee for Investment Funds*, the Filer presented the terms of the Mergers which raise a conflict of interest for the purposes of NI 81-107 and the process proposed for completion of the Merger to the Independent Review Committee of NA Fund and the Terminating Funds (the **IRC**) on November 10, 2015 for its review and recommendation. The IRC reviewed the proposed transactions and has determined that the proposed Mergers, if implemented, would achieve a fair and reasonable result for each of the Terminating Funds and NA Fund.
18. The board of directors of the Filer approved and ratified the Mergers.
19. A press release and notice of meeting in respect of the proposed Mergers were filed on SEDAR on November 12, 2015. The material change report was filed on January 6, 2016.
20. Unitholders of the Terminating Funds and NA Fund each approved the Mergers and certain related matters at meetings of unitholders (each a **Meeting**) that were held on December 17, 2015.
21. In connection with each Meeting, a notice of meeting and a management information circular dated November 17, 2015 and a related form of proxy (the **Meeting Materials**) have been mailed to unitholders of NA Fund and the Terminating Funds on November 25, 2015 and were subsequently filed on SEDAR.
22. The Meeting Materials provided unitholders of the Terminating Funds with information, among other things, the differences between the Terminating Fund and NA Fund, the management fees of NA Fund and the tax consequences of the Mergers. The Meeting Materials also described the various ways in which unitholders can obtain a copy of the most recent interim and annual financial statements and management reports of fund performance for each of the Terminating Funds and NA Fund, at no cost. Accordingly, unitholders of the Terminating Funds had an opportunity to consider this information prior to voting on the Mergers.
23. A summary of the IRC's recommendation was included in the notice of the meeting sent to unitholders of the Terminating Funds and NA Fund as required by section 5.1(2) of NI 81-107.
24. Subject to receipt of unitholder approval and the Approval Sought, it is expected that the Mergers will take place on or about January 29, 2016 (the **Merger Date**).
25. If the necessary approvals are obtained, the following steps will be carried out to effect the Mergers:
 - (a) The Terminating Funds will be delisted from the TSX on or about the Merger Date.
 - (b) Each Terminating Funds will transfer all of its assets and liabilities to NA Fund for an amount equal to the net value of the assets transferred.
 - (c) NA Fund will issue securities to the Terminating Funds having a net asset value equal to the net value of the assets transferred by the Terminating Funds, determined based on an exchange ratio established as of the close of trading on the business day immediately preceding the Merger Date.
 - (d) The exchange ratio will be calculated based on the relative Net Asset Value of AB Units, EB Units, and HB Units, respectively, and NA Units. Immediately following the transfer of the assets of each Terminating Fund to NA Fund and the issuance of NA Units to each Terminating Fund, all AB Units, EB Units, and HB Units will be automatically redeemed and each AB Unitholder, EB Unitholder and HB Unitholder participating in the Merger will receive such number of NA Units as is equal to the number of AB Units, EB Units, and HB Units held multiplied by the exchange ratio. The Terminating Funds will redeem their outstanding securities and pay the redemption price for these securities by distributing securities of NA Fund to the Terminating Funds' unitholders.
 - (e) Any cash acquired by NA Fund in connection with the Mergers will be invested in accordance with the investment objectives, strategies, and restrictions of NA Fund.

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- (f) Securities of NA Fund received by the unitholders of the Terminating Fund will have an aggregate net asset value equal to the aggregate net asset value of the securities of the Terminating Fund which are being redeemed.
 - (g) Following the Mergers, NA Fund will continue as a TSX-listed investment fund and the Terminating Funds will be wound up as soon as reasonably practicable .
26. Pursuant to the Merger:
- (a) holders of Class A units or Class F units of AB Fund will receive Class A units or Class F units, respectively, of NA Fund, the terms and conditions attaching to such Class A units and Class F units being substantially the same as those attaching to the Class A units and Class F units, respectively, of NA Fund;
 - (b) holders of Class A units, series 1 and series 2 of HB Fund will receive Class A units of NA Fund, the terms and conditions attaching to such Class A units, Series 1 and Series 2 being substantially the same as those attaching to the Class A units of NA Fund;
 - (c) holder of units of EB Fund will receive Class A units of the NA Fund, the terms and conditions attaching to such units being substantially the same as those attaching to the Class A units of NA Fund; and
 - (d) holders of Class A units of HB Fund will receive Class A units of NA Fund, the terms and conditions attaching to such units being substantially the same as those attaching to the Class A units of NA Fund.
27. The Class U units of HB Fund were redeemed on the scheduled termination date of December 30, 2015 and did not participate in the merger with NA Fund as such units were priced in U.S. dollars and NA Fund does not offer U.S. dollar denominated classes of units.
28. The Filer will pay all costs and reasonable expenses relating to the solicitation of proxies and holding the Meetings in connection with the Mergers as well as the costs of implementing the Mergers, including any brokerage fees.
29. The trust agreements have been amended to provide unitholders of the Terminating Funds who do not wish to be part of the Merger the option of redeeming for cash their investment at net asset value prior to the Merger (the **Special Redemption Right**). For each unit submitted for redemption pursuant to the Special Redemption Right, unitholders received a cash amount equal to 100% of the net asset value per unit on January 22, 2016 together with any unpaid distributions (including any special distribution) in respect of such unit, less any amount required to be withheld therefrom under applicable law. Such amount will be paid to redeeming unitholders on or about January 27, 2016.
30. No sales charges will be payable in connection with the acquisition by NA Fund of any of the investment portfolios of the Terminating Funds.
31. The Mergers will be a "qualifying exchange" within the meaning of section 132.2 of the *Income Tax Act* (the **Tax Act**).
32. The Filer will not receive any compensation in respect of the acquisition, sale or redemptions of the units of NA Fund or the Terminating Funds delivered upon terminations. No sales charges will be payable by unitholders of the Terminating Funds in connection with the Mergers.
33. The Terminating Funds and NA Fund have the same valuation procedures.
34. The portfolios and other assets of the Terminating Funds to be acquired by NA Fund as a result of the Mergers are currently, or will be, acceptable to the portfolio advisors of NA Fund prior to the effective date of the Mergers.
35. The Terminating Funds and NA Fund are, and are expected to continue to be at all material times, mutual fund trusts under the Tax Act and, accordingly, units of both the Terminating Funds and NA Fund are "qualified investments" under the Tax Act for registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax free savings accounts.
36. Unitholders of EB Fund will have the benefit of lower management fees as unitholders of NA Fund. Unitholders of AB Fund and HB Fund will incur slightly higher management fees as unitholders of NA Fund.
37. The Filer believes that the Mergers will be beneficial to unitholders of the Terminating Funds and NA Fund for the following reasons:

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- (a) Upon completion of the Mergers, NA Fund will have a greater level of assets than each of the Terminating Funds or NA Fund separately which may result in economies of scale for operating expenses as part of a larger combined fund.
 - (b) Unitholders of EB Fund would benefit from being invested in NA Fund, which has a broader investment universe and lower management fees.
 - (c) HB Fund was scheduled to terminate in December 2015 and AB Fund was scheduled to terminate in January 2016. As part of the transactions forming part of the Mergers, each of HB Fund and AB Fund has been extended. Extending HB Fund and AB Fund and including them in the Mergers will allow unitholders of HB Fund and AB Fund to have an investment in a fund focused on capital securities chosen from a broad investment universe.
 - (d) HB Fund had a forward agreement that terminated in December 2015 and AB Fund has a forward agreement that is expected to terminate in January 2016. The Mergers will not trigger any additional tax for unitholders of AB Fund or HB Fund as the tax consequences associated with terminating the forward agreement must be paid by unitholders of the respective funds regardless of whether the Mergers are implemented.
 - (e) Implementation of the Mergers is not anticipated to result in more portfolio transactions for AB Fund or HB Fund than would have otherwise occurred if AB Fund or HB Fund were to terminate as scheduled.
38. The foregoing reasons for the Mergers were set out in the Meeting Materials along with certain prospectus-level disclosure concerning NA Fund, including information regarding investment objectives and restrictions, the portfolio manager and risk factors applicable to an investment in NA Fund.

Decision

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

The decision of the principal regulator under the Legislation is that the Approval Sought is granted.

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

2.1.4 CI Investments Inc.

Headnote

NP 11-203 Process for Exemptive Relief Applications in Multiple Jurisdictions – Existing and future mutual funds managed by the Filer granted relief from paragraphs 15.3(4)(c) and (f) of NI 81-102 Investment funds to permit references to Fundata A+ Awards and relief from paragraphs 15.3(4)(c) to permit references to FundGrade Ratings in sales communications – Relief subject to conditions requiring specified disclosure and the requirement that the Fundata A+ Awards being referenced not have been awarded more than 365 days before the date of the sales communication.

Applicable Legislative Provisions

National Instrument 81-102 Investment Funds, ss. 15.3(4)(c) and (f), 19.1.

March 7, 2016

**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
CI INVESTMENTS INC.
(the Filer)**

DECISION

Background

The principal regulator in the Jurisdiction has received an application from the Filer on behalf of existing mutual funds and future mutual funds of which the Filer is or becomes the investment fund manager (or of which an affiliate of the Filer is or becomes the investment fund manager) and to which National Instrument 81-102 *Investment Funds* (**NI 81-102**) applies (each a **Fund** and collectively, the **Funds**) for a decision under the securities legislation of the Jurisdiction of the principal regulator (the **Legislation**) for an exemption from the requirements set out in paragraphs 15.3(4)(c) (in respect of both the Fundata A+ Awards and the FundGrade Ratings) and 15.3(4)(f) (in respect of the Fundata A+ Awards only) of NI 81-102, which provide that a sales communication must not refer to a performance rating or ranking of a mutual fund or asset allocation service unless:

- (i) the rating or ranking is provided for each period for which standard performance data is required to be given, except the period since the inception of the mutual fund
- (ii) the rating or ranking is to the same calendar month end that is:
 - (a) not more than 45 days before the date of the appearance or use of the advertisement in which it is included, and
 - (b) not more than three months before the date of first publication of any other sales communication in which it is included;

(together, the **Exemption Sought**), to permit the Fundata A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to the Funds.

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

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

- (b) the Filer has provided notice that section 4.7(1) of Multilateral Instrument 11-102 *Passport System (MI 11-102)* is intended to be relied upon in each of the other provinces and territories of Canada (together with Ontario, the **Jurisdictions**).

Interpretation

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

Representations

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

1. The Filer is the investment fund manager of one or more Funds and is registered as an investment fund manager in one or more of the Jurisdictions. The head office of the Filer is located in Ontario.
2. Each of the Funds is, or will be, an open-ended mutual fund established under the laws of Canada or a jurisdiction of Canada. The securities of each of the Funds are, or will be, qualified for distribution pursuant to a prospectus that has been, or will be, prepared and filed in accordance with the securities legislation of each applicable Jurisdiction. Each of the Funds is, or will be, a reporting issuer in one or more of the Jurisdictions. Each of the Funds is or will be subject to NI 81-102, including Part 15 of NI 81-102, which governs sales communications.
3. The Filer and the Funds are not in default of the securities legislation in any of the Jurisdictions.
4. The Filer wishes to include in sales communications of the Funds references to the FundGrade Ratings and the Fundata A+ Awards, where such Funds have been awarded a Fundata A+ Award.
5. Fundata Canada Inc. (**Fundata**) is not a member of the organization of the Funds. Fundata is a leader in supplying mutual fund information, analytical tools, and commentary. Fundata's fund data and analysis, fund awards designations and ratings information provide valuable insight to advisors, media and individual investors.
6. One of Fundata's programs is the FundGrade A+ Awards program. This program highlights funds that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The FundGrade A+ Awards designate award-winning funds in most individual fund classifications for the previous calendar year, and the awards are announced in January of each year. The categories for fund classification used by Fundata are those maintained by the Canadian Investment Funds Standards Committee (CIFSC) (or a successor to CIFSC), a Canadian organization that is independent of Fundata.
7. The FundGrade A+ Awards are based on a proprietary rating methodology developed by Fundata, the FundGrade Rating system. The FundGrade Rating system evaluates funds based on their risk adjusted performance, measured by three well-known and widely-used metrics: the Sharpe Ratio; the Information Ratio; and the Sortino Ratio. The ratios are calculated for the two through ten year time periods for each fund. When there is more than one eligible series of a fund, an average ratio is taken for each period. The ratios are ranked across all time periods and an overall score is calculated by equally weighting the yearly rankings.
8. The FundGrade Ratings are letter grades for each Fund and are determined each month. The FundGrade Ratings for each month are released on the seventh business day of the following month. The top 10% of funds earn an A Grade; the next 20% of funds earn a B Grade; the next 40% of funds earn a C Grade; the next 20% of funds receive a D Grade; and the lowest 10% of funds receive an E Grade. Because the overall score of a fund is calculated by equally weighting the periodic rankings, to receive an A Grade, a Fund must show consistently high scores for all ratios across all time periods.
9. Fundata calculates a grade using only the retail series of each Fund. Institutional series or fee-based series of any Fund are not included in the calculation. A Fund must have at least two years of history to be included in the calculation. Once a letter grade is calculated for a Fund, it is then applied to all related series of that Fund.
10. At the end of each calendar year, Fundata calculates a "Fund GPA" for each Fund based on the full year's performance. The Fund GPA is calculated by converting each month's FundGrade Rating letter grade into a numerical score. Each A is assigned a grade of 4.0; each B is assigned a grade of 3.0; each C is assigned a grade of 2.0; each D is assigned a grade of 1.0; and each E is assigned a grade of 0. The total of the grades for each Fund is divided by 12 to arrive at the Fund's GPA for the year. Any Fund earning a GPA of 3.5 or greater earns a FundGrade A+ Award.

11. When a Fund is awarded a FundGrade A+ Award, Funddata will permit such Fund to make reference to the award in its sales communications.
12. The FundGrade Ratings fall within the definition of “performance data” under NI 81-102 as they constitute “a rating, ranking, quotation, discussion or analysis regarding an aspect of the investment performance of an investment fund”, given that the FundGrade Ratings are based on performance measures calculated by Funddata. The FundGrade A+ Award Awards may be considered to be “overall ratings or rankings” given that the awards are based on the FundGrade Ratings as described above. Therefore, references to FundGrade Ratings and FundGrade A+ Award Awards in sales communications relating to the Funds need to meet the applicable requirements in Part 15 of NI 81-102.
13. Paragraph 15.3(4)(c) of NI 81-102 imposes a “matching” requirement for performance ratings or rankings that are included in sales communications for mutual funds. If a performance rating or ranking is referred to in a sales communication, it must be provided for, or “match”, each period for which standard performance data is required to be given for the fund, except for the period since the inception of the fund (i.e. for one, three, five and ten year periods, as applicable).
14. While FundGrade Ratings are based on calculations for a minimum of two years through to a maximum of ten years and the FundGrade A+ Awards are based on a yearly average of monthly FundGrade Ratings, specific ratings for the three, five and ten year periods within the two to ten year measurement period are not given. This means that a sales communication referencing FundGrade Ratings cannot comply with the “matching” requirement contained in paragraph 15.3(4)(c) of NI 81-102. Relief from paragraph 15.3(4)(c) of NI 81-102 is, therefore, required in order for a Fund to use FundGrade Ratings in sales communications.
15. The exemption in subsection 15.3(4.1) of NI 81-102 for references to overall ratings or rankings of funds cannot be relied upon to reference the FundGrade A+ Awards in sales communications for the Funds because it is available only if a sales communication “otherwise complies” with the requirements of subsection 15.3(4). As noted above, sales communications referencing the FundGrade A+ Awards cannot comply with the “matching” requirement in subsection 15.3(4) because the underlying FundGrade Ratings are not available for the three, five and ten year periods within the two to ten year measurement period for the FundGrade Ratings, rendering the exemption in subsection 15.3(4.1) unavailable. Relief from subsection 15.3(4)(c) is, therefore, required in order for Funds to reference the FundGrade A+ Awards and the FundGrade Ratings in sales communications.
16. Paragraph 15.3(4)(f) of NI 81-102 imposes certain restrictions on disclosure in sales communications. This paragraph provides that in order for a rating or ranking such as a FundGrade A+ Award to be used in an advertisement, the advertisement must be published within 45 days of the calendar month end to which the rating or ranking applies. Further, in order for the rating or ranking to be used in any other sales communication, the rating or ranking must be published within three months of the calendar month end to which the rating or ranking applies.
17. Because the evaluation of Funds for the FundGrade A+ Awards will be based on data aggregated until the end of December in any given year and the results will be published in January of the following year, by the time a Fund receives FundGrade A+ Award in January, paragraph 15.3(4)(f) of NI 81-102 will only allow the FundGrade A+ Award to be used in an advertisement until the middle of February and in other sales communications until the end of March.
18. The Exemption Sought is required in order for the FundGrade Ratings and the FundGrade A+ Awards to be referenced in sales communications relating to the Funds.
19. The Filer submits that the FundGrade A+ Awards and the FundGrade Ratings provide important tools for investors, as they provide investors with context when evaluating investment choices. The FundGrade A+ Awards and the FundGrade Ratings provide an objective, transparent and quantitative measure of performance that is based on the expertise of FundGrade in fund analysis that alleviates any concern that references to them may be misleading and, therefore, contrary to paragraph 15.2(1)(a) of NI 81-102.

Decision

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

The decision of the principal regulator under the Legislation is that the Exemption Sought is granted to permit the FundGrade A+ Awards and the FundGrade Ratings to be referenced in sales communications relating to a Fund provided that:

1. the sales communication that refers to the FundGrade A+ Awards and the FundGrade Ratings complies with Part 15 of NI 81-102 other than as set out herein and contains the following disclosure in at least 10 point type:

Decisions, Orders and Rulings

- (a) the name of the category for which the Fund has received the award or rating;
 - (b) the number of mutual funds in the category for the applicable period;
 - (c) the name of the ranking entity, i.e., Fundata;
 - (d) the length of period and the ending date, or, the first day of the period and the ending date on which the FundGrade A+ Awards or the FundGrade Rating is based;
 - (e) a statement that FundGrade Ratings are subject to change every month;
 - (f) in the case of a FundGrade A+ Award, a brief overview of the FundGrade A+ Awards;
 - (g) in the case of a FundGrade Rating (other than FundGrade Ratings referenced in connection with a FundGrade A+ Award), a brief overview of the FundGrade Rating;
 - (h) disclosure of the meaning of the FundGrade Ratings from A to E (e.g., rating of A indicates a fund is in the top 10% of its category); and
 - (i) reference to Fundata's website (www.fundata.com) for greater detail on the FundGrade A+ Awards and the FundGrade Ratings;
2. the FundGrade A+ Award being referenced must not have been awarded more than 365 days before the date of the sales communication; and
 3. the FundGrade A+ Awards and the FundGrade Ratings being referenced are calculated based on comparisons of performance of investment funds within a specified category established by the CIFSC (or a successor to the CIFSC).

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

2.2 Orders

2.2.1 Portfolio Strategies Securities Inc. and Clifford Todd Monaghan

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

AND

IN THE MATTER OF
A HEARING AND REVIEW OF
THE DECISION OF THE
INVESTMENT INDUSTRY REGULATORY
ORGANIZATION OF CANADA REGARDING
PORTFOLIO STRATEGIES SECURITIES INC.

AND

IN THE MATTER OF
CLIFFORD TODD MONAGHAN

ORDER

WHEREAS:

1. on August 10, 2015, the Ontario Securities Commission (the "Commission") issued a Notice of Hearing, pursuant to sections 8 and 21.7 of the *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "Act"), in relation to an application made by Clifford Todd Monaghan (the "Applicant") for a Hearing and Review of a Decision of the Investment Industry Regulatory Organization Of Canada ("IIROC"), which approved an *Application for Investors Holding 10% or More of an IIROC Member Firm* that was filed by Portfolio Strategies Securities Inc. ("PSSI");
2. on August 18, 2015, the Applicant, IIROC Staff, Staff of the Commission and counsel for PSSI appeared at a confidential pre-hearing conference and made submissions;
3. on August 18, 2015, the Commission ordered that:
 - a. the Applicant shall serve and file an amended application, if any, by August 28, 2015;
 - b. IIROC Staff, Staff of the Commission and PSSI (the "Moving Parties") shall serve and file motions, if any, including motion records and memoranda of fact and law, by September 4, 2015;
 - c. the Applicant shall serve and file a responding motion record and memorandum of fact and law, if any, by September 11, 2015;

- d. PSSI's cross-examination on Monaghan's affidavits, if any, shall take place on September 14, 2015; and
 - e. a motion hearing, if any, shall take place on September 16, 2015 at 11:00 a.m.
4. on September 9, 2015, the parties requested that a pre-hearing conference be held on September 16, 2015 at 10:30 a.m., via conference call, to provide the Commission with a status update;
 5. on September 10, 2015, the Commission ordered that a confidential pre-hearing conference be held on September 16, 2015 at 10:30 a.m. via conference call;
 6. on September 16, 2015, the Commission ordered that the motion hearing shall take place on January 25, 2016, and the motion hearing date of September 16, 2015 and application hearing date of October 16, 2015 be vacated;
 7. on January 7, 2016, a confidential pre-hearing conference was held at the Moving Parties' request; at which the Commission ordered that, *inter alia*:
 - a. the Applicant shall serve and file a responding motion record by March 8, 2016;
 - b. cross-examinations on affidavits, if any, will be completed by March 18, 2016;
 - c. the Moving Parties shall file a memorandum of fact and law by March 21, 2016;
 - d. the Applicant shall file a memorandum of fact and law by April 1, 2016;
 - e. the Moving Parties shall file a reply memorandum of fact and law, if any, by April 8, 2016; and
 - f. the motion hearing shall take place on April 15, 2016;
 8. on March 3, 2016, the parties advised the Commission of their consent to an amended timetable for the remaining steps in this matter;
 9. the Commission is of the opinion that it is in the public interest to make this order;
- IT IS ORDERED** that:
1. the motion hearing date scheduled for April 15, 2016 is vacated and adjourned *sine die*; and
 2. a confidential pre-hearing conference shall be held on June 27, 2016, at 9:30 a.m..

DATED at Toronto, this 4th day of March, 2016.

“Alan Lenczner”

2.2.2 Rodinia Oil Corp. – s. 144(1)

Headnote

Section 144(1) – Application to vary a cease trade order – cease trade order varied to permit beneficial shareholders, who are not insiders or control persons, to sell securities outside of Canada, subject to conditions.

Applicable Legislative Provisions

Securities Act, R.S.O. 1990, c. S.5, as am., ss. 127, 144.

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

AND

**IN THE MATTER OF
RODINIA OIL CORP.**

**ORDER
(Section 144(1) of the Act)**

WHEREAS the securities of Rodinia Oil Corp. (the “**Issuer**”) are subject to a temporary cease trade order issued by the Director on May 9, 2014 pursuant to paragraph 2 of subsection 127(1) and subsection 127(5) of the Act, as extended by a further cease trade order issued by the Director on May 21, 2014 pursuant to paragraph 2 of subsection 127(1) of the Act (the “**Cease Trade Order**”), directing that trading in securities of the Issuer cease until further order by the Director;

AND WHEREAS a cease trade order with respect to the Issuer’s securities was also issued by the Manitoba Securities Commission on May 14, 2014, the British Columbia Securities Commission on May 8, 2014 and the Alberta Securities Commission on May 6, 2014;

AND WHEREAS the Issuer’s securities are not listed on and do not trade on any exchange in Canada;

AND WHEREAS a shareholder of the Issuer has made an application to the Commission pursuant to section 144(1) of the Act to vary the Cease Trade Order;

AND UPON the Director being satisfied that:

- a) the terms and conditions to the Cease Trade Order put Ontario resident shareholders of the Issuer at a disadvantage to certain shareholders who are free to trade their shares on over a foreign market; and
- b) it is not prejudicial to the public interest to vary the Cease Trade Order under section 144(1) of the Act;

IT IS ORDERED that, pursuant to section 144(1) of the Act, the Cease Trade Order be varied by including the following section:

Despite this order, a beneficial shareholder of Rodinia Oil Corp., who is not, and was not as at May 9, 2014, an insider or control person of Rodinia Oil Corp., may sell securities of Rodinia Oil Corp. acquired before May 9, 2014, if:

1. the sale is made through a market outside of Canada; and
2. the sale is made through an investment dealer registered in Ontario.

DATED this 2nd day of March, 2016.

“Sonny Randhawa”
Manager
Corporate Finance Branch
Ontario Securities Commission

2.2.3 The Catalyst Capital Group Inc. and Corus Entertainment Inc.

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

AND

**IN THE MATTER OF
THE CATALYST CAPITAL GROUP INC.**

AND

**IN THE MATTER OF
CORUS ENTERTAINMENT INC.**

ORDER

WHEREAS:

1. The Catalyst Capital Group Inc. (the “**Applicant**”) filed an application dated March 4, 2016 to the Ontario Securities Commission (the “**Commission**”) pursuant to subsection 127(1) of the Ontario *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “**Act**”) in connection with the special meeting of holders of Class A participating shares and Class B non-voting participating shares of Corus Entertainment Inc. (“**Corus**”) called to consider, and if deemed advisable, to approve, the proposed purchase by Corus of Shaw Media Inc. from Shaw Communications Inc. (the “**Application**”);
2. On March 4, 2016, Corus filed a motion in relation to the Applicant’s standing to bring the Application (the “**Corus Motion**”);
3. On March 4, 2016, Shaw Communications Inc. (“**Shaw Communications**”) filed a motion seeking an order from the Commission that Shaw Communications be granted leave to intervene with full standing, including the right to adduce evidence and make submissions, in the hearing of the Application (should the proposed Application proceed to a hearing on the merits), and the right to make submissions on the Corus Motion;
4. A Notice of Hearing was issued in this matter with respect to scheduling, preliminary matters and motions relating to the Application, setting down a hearing for March 4, 2016;
5. A hearing was held on March 4, 2016;
6. The Panel considered the materials and submissions made by the parties; and
7. The Panel finds that it is in the public interest to issue this order.

IT IS HEREBY ORDERED that:

1. A hearing will be held on March 7, 2016 commencing at 12:30 p.m. for the purposes of considering the Corus Motion, and the Application, if necessary;
2. Shaw Communications has limited standing to file written submissions concerning the Corus Motion and the Application, and to respond to any questions the Panel may have at the hearing on March 7, 2016;
3. All parties shall file their materials by e-mail by 5:00 p.m. on March 5, 2016, with the exception that the Applicant may file reply materials, if any, by 7:00 p.m. on March 5, 2016;
4. Hard copies of the materials shall be filed with the Registrar by 10:00 a.m. on March 7, 2016; and
5. Any materials filed after the timeline set out in (3) above will not be considered filed with the Commission.

DATED at Toronto this 4th day of March, 2016.

“D. Grant Vingo”

“Mary Condon”

“Judith Robertson”

2.2.4 Neil Suresh Chandran et al. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
NEIL SURESH CHANDRAN,
ENERGY TV INC.,
CHANDRAN HOLDING MEDIA, INC.,
also known as CHANDRAN HOLDINGS & MEDIA INC., and
NEIL SURESH CHANDRAN doing business as CHANDRAN MEDIA

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

WHEREAS:

1. on November 17, 2015, the Ontario Securities Commission (the “Commission”) issued a Notice of Hearing pursuant to subsections 127(1) and 127(10) of the *Securities Act*, R.S.O. 1990, c. S.5, as amended (the “Act”) in respect of Neil Suresh Chandran (“Chandran”), Energy TV Inc. (“TV”), Chandran Holding Media, Inc., also known as Chandran Holdings & Media Inc. (“Holdings”), and Chandran doing business as Chandran Media (“Chandran Media”) (collectively the “Respondents”);
2. on November 16, 2015, Staff of the Commission (“Staff”) filed a Statement of Allegations in respect of the same matter;
3. on December 16, 2015, Staff appeared before the Commission in respect to Staff’s application to convert the matter to a written hearing, in accordance with Rule 11.5 of the Commission’s *Rules of Procedure* (2014), 37 OSCB 4168, and subsection 5.1(1) of the *Statutory Power Procedures Act*, R.S.O. 1990, c. S.22, as amended;
4. on December 16, 2015, Staff made submissions and filed an affidavit of service of Lee Crann sworn December 9, 2015, and a supplementary affidavit of service of Lee Crann sworn December 14, 2015, indicating steps taken by Staff to serve the Respondents with the Notice of Hearing, Statement of Allegations and Staff’s disclosure materials, and filed an email exchange between Lee Crann and Chandran dated December 14, 2015;
5. the Respondents did not appear or make submissions, although properly served;
6. Staff advised that Chandran had requested an adjournment to retain counsel, and Staff did not object to Chandran’s request;
7. on December 16, 2015, the Commission ordered that the hearing in this matter is adjourned to January 11, 2016, at 10:00 a.m.;
8. on January 8, 2016, Staff filed an affidavit of service of Lee Crann sworn January 8, 2016, indicating steps taken by Staff to serve the Respondents with the Commission’s Order dated December 16, 2015, and email communications exchanged between Staff and Chandran;
9. on January 11, 2016, Staff appeared before the Commission and made submissions;
10. Chandran advised Staff on January 11, 2016, that he would not be attending the hearing to be held at 10:00 a.m. that day;
11. the Respondents did not appear or make submissions, although properly served;
12. on January 11, 2016, the Commission granted Staff’s application to proceed by written hearing and set down a schedule for the submission of materials by the parties;
13. Staff filed written submissions, a brief of authorities, a hearing brief and affidavits of service;
14. The Respondents did not file responding written submissions, and

15. the Commission is of the opinion that it is in the public interest to make this order;

IT IS HEREBY ORDERED THAT:

- (a) against Chandran that:
- i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by Chandran shall cease permanently, except that he may trade securities through a registrant (who has first been given copies of the order of the Alberta Securities Commission (the "ASC") dated May 19, 2015 (the "ASC Order"), the Statement of Admissions and Joint Recommendation as to Sanction entered into between the Respondents and ASC Staff (the "Statement"), and a copy of the Order of the Commission in this proceeding) in registered retirement savings plans, registered retirement income funds, registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or in comparable plans, funds or accounts under United States income tax laws, operated in each case for the benefit of himself or one or more members of his immediate family;
 - ii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by Chandran shall be prohibited permanently, except that he may acquire securities through a registrant (who has first been given copies of the ASC Order, the Statement and a copy of the Order of the Commission in this proceeding), in registered retirement savings plans, registered retirement income funds, registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or in comparable plans, funds or accounts under United States income tax laws, operated in each case for the benefit of himself or one or more members of his immediate family;
 - iii. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to Chandran, permanently;
 - iv. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, Chandran shall resign any positions that he holds as a 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, Chandran shall be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and
 - vi. pursuant to paragraph 8.5 of subsection 127(1) of the Act, Chandran shall be prohibited permanently from becoming or acting as a registrant;
- (b) against TV, Holdings and Chandran Media that:
- i. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities of TV, Holdings and Chandran Media shall cease, permanently;
 - ii. pursuant to paragraph 2 of subsection 127(1) of the Act, trading in any securities by TV, Holdings and Chandran Media shall cease, permanently;
 - iii. pursuant to paragraph 2.1 of subsection 127(1) of the Act, acquisition of any securities by TV, Holdings and Chandran Media shall be prohibited, permanently;
 - iv. pursuant to paragraph 3 of subsection 127(1) of the Act, any exemptions contained in Ontario securities laws do not apply to TV, Holdings and Chandran Media, permanently; and
 - v. pursuant to paragraph 8.5 of subsection 127(1) of the Act, TV, Holdings and Chandran Media are each prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter, permanently.

DATED at Toronto this 4th day of March, 2016.

"Janet Leiper"

2.2.5 7997698 Canada Inc. et al.

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

AND

IN THE MATTER OF
7997698 CANADA INC.,
carrying on business as
INTERNATIONAL LEGAL AND ACCOUNTING SERVICES INC.,
WORLD INCUBATION CENTRE, or WIC (ON),
JOHN LEE also known as CHIN LEE, and
MARY HUANG also known as NING-SHENG MARY HUANG

ORDER

WHEREAS:

1. on November 21, 2014, the Ontario Securities Commission (the "Commission") issued a temporary order (the "Temporary Order") pursuant to subsections 127(1) and (5) of the *Securities Act*, (the "Act"), by which the Commission ordered:
 - a. that all trading in any securities by 7997698 Canada Inc., carrying on business as International Legal and Accounting Services Inc., World Incubation Centre, or WIC (ON) ("7997698"), John Lee also known as Chin Lee ("Lee"), and Mary Huang also known as Ning-Sheng Mary Huang ("Huang") shall cease; and
 - b. that the exemptions contained in Ontario securities law do not apply to any of 7997698, Lee, and Huang;
2. on November 21, 2014, the Commission ordered that the Temporary Order expire on the 15th day after its making unless extended by order of the Commission;
3. on November 24, 2014, the Commission issued a Notice of Hearing providing that a hearing would be held on Wednesday December 3, 2014, pursuant to subsections 127(7) and (8) of the Act, to consider, among other things, the extension of the Temporary Order;
4. Staff of the Commission served the Respondents with copies of the Temporary Order, the Notice of Hearing, the Hearing Brief, the Supplementary Hearing Brief, and Staff's Written Submissions and Brief of Authorities, as evidenced by the Affidavits of Service sworn by Steve Carpenter on December 1, 2014, and December 2, 2014;
5. on December 3, 2014, the Commission held a hearing, at which Lee attended but Huang did not attend although properly served, and at which the Commission heard submissions from counsel for Staff and from Lee on his own behalf and on behalf of 7997698, and the Commission ordered that the Temporary Order be extended to June 3, 2015, and that the proceeding be adjourned until Wednesday, May 27, 2015, at 10:00 a.m.;
6. on March 11, 2015, the Commission issued a Notice of Hearing providing that a hearing would be held on April 10, 2015, pursuant to sections 127 and 127.1 of the Act, in connection with a Statement of Allegations filed by Staff of the Commission on March 11, 2015 with respect to 7997698, Lee, and Huang (collectively, the "Respondents");
7. on April 9, 2015, on consent of Staff, 7997698 and Lee, the Commission adjourned the hearing (the "First Appearance") to April 23, 2015;
8. on April 23, 2015, counsel for Staff and counsel for the Respondents 7997698 and Lee appeared before the Commission and the Commission ordered that:
 - a. Staff provide to the Respondents disclosure of documents and things in the possession or control of Staff that are relevant to the hearing on or before May 22, 2015,
 - b. the First Appearance shall continue on May 27, 2015, for the purpose of providing an update with respect to service on Huang,
 - c. a Second Appearance be held on July 22, 2015,

- d. any requests by any of the Respondents for disclosure of additional documents be set out in a Notice of Motion to be filed no later than 5 days before the Second Appearance,
 - e. at the Second Appearance, any motions by any of the Respondents with respect to disclosure provided by Staff would be heard or scheduled for a subsequent date, and
 - f. in the event of the failure of any party to attend at the time and place stated above, the hearing may proceed in the absence of that party, and such party is not entitled to any further notice of the proceeding;
9. on May 15, 2015, with respect to the Temporary Order, Staff served the Respondents with copies of a Further Supplementary Hearing Brief (two volumes), Supplemental Staff Written Submissions, and a Supplemental Brief of Authorities;
10. on May 27, 2015, the Commission held a hearing at which counsel for Staff attended but no one attended for the Respondents, and the Commission heard submissions from counsel for Staff and the Commission was advised that (i) Huang had retained counsel, and (ii) the Respondents sought an adjournment of the proceeding and counsel for Staff filed a consent of the Respondents to an extension of the Temporary Order until one week after the Second Appearance and the Commission ordered that the Temporary Order was extended until July 29, 2015; and specifically:
- a. that all trading in any securities by the Respondents cease,
 - b. that the exemptions contained in Ontario securities law do not apply to any of the Respondents,
 - c. any person or company affected by that Order may apply to the Commission for an order revoking or varying the Order pursuant to s. 144 of the Act upon seven days' written notice to Staff of the Commission, and
 - d. the proceeding be adjourned to July 22, 2015;
11. on July 22, 2015, counsel for Staff and counsel for the Respondents appeared before the Commission and advised that the Respondents consented to an extension of the Temporary Order until the conclusion of the merits hearing and the Commission ordered that:
- a. the Temporary Order be extended until April 29, 2016; and specifically:
 - i. that all trading in any securities by the Respondents cease, and
 - ii. that the exemptions contained in Ontario securities law do not apply to any of the Respondents;
 - b. the Respondents make disclosure to Staff of their witness list and summaries and indicate any intent to call an expert witness, and provide Staff the name of the expert and state the issue on which the expert will be giving evidence, on or before September 9, 2015;
 - c. the proceeding "IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTNG SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG," commenced by Notice of Hearing on November 24, 2014, be combined with the proceeding "IN THE MATTER OF 7997698 CANADA INC., carrying on business as INTERNATIONAL LEGAL AND ACCOUNTNG SERVICES INC., WORLD INCUBATION CENTRE, or WIC(ON), JOHN LEE also known as CHIN LEE, and MARY HUANG also known as NING-SHENG MARY HUANG," commenced by Notice of Hearing on March 11, 2015, and any further notices or orders be made under a single title of proceeding; and
 - d. a Third Appearance be held on September 24, 2015;
12. on September 14, 2015, Staff made a motion with respect to the witness list and witness summaries provided by Lee and 7997698 returnable at the Third Appearance or a date to be set at the Third Appearance ("Staff's Witness Motion");
13. on September 24, 2015, David Quayat, counsel for 7997698 and Lee, filed a notice of motion pursuant to Rule 1.7.4 of the Commission's *Rules of Procedure* (the "Rules"), seeking leave to withdraw as representative for 7997698 and Lee and requesting that the motion be heard in writing (the "Withdrawal Motion") and the Commission ordered that:
- a. the Withdrawal Motion be heard in writing; and
 - b. David Quayat be granted leave to withdraw as representative for 7997698 and Lee;

14. on September 24, 2015,
 - a. Lee, counsel for Staff, and counsel for Huang appeared before the Commission for the Third Appearance, and Lee advised that he represented 7997698, and although the Respondents were properly served, the Commission made no finding regarding Lee's capacity to represent 7997698;
 - b. Lee and counsel for Staff appeared before the Commission for Staff's Witness Motion, and Lee requested an adjournment so that he could properly respond to Staff's Witness Motion; and
 - c. the Commission ordered that:
 - i. a confidential pre-hearing conference be held on October 6, 2015; and
 - ii. Staff's Witness Motion, if necessary, and the continuation of the Third Appearance be held on October 19, 2015;
15. on October 6, 2015, Lee and counsel for Staff appeared before the Commission for a confidential pre-hearing conference, no one appeared for Huang although properly served, and the Commission ordered that should Lee wish to bring a motion to the Commission for an order varying the freeze directions made in this proceeding to permit the payment of legal fees, Lee must serve upon Staff and file with the Commission his motion materials by October 14, 2015, with the motion to be heard on October 19, 2015;
16. on October 19, 2015,
 - a. Lee and counsel for Staff appeared before the Commission for:
 - i. Staff's Witness Motion, with respect to which Lee submitted a revised list of intended witnesses and Staff advised that it was therefore no longer seeking an order;
 - ii. Lee's motion to vary the Commission freeze directions to permit the payment of legal fees;
 - iii. Lee's motion for permission to represent 7997698 in this proceeding, with respect to which Lee advised that he had sent to Huang, Charles Yong, Fenglany Yang, Jing Xiang Xie, and Jina Liu (collectively, the "Beneficial Owners" of 7997698, according to Lee) a request for consent (a copy of which was marked as Exhibit 1 in this proceeding); and
 - iv. Lee's motion for directions regarding Staff's disclosure; and
 - b. Lee, counsel for Staff, and counsel for Huang appeared before the Commission for the continuation of the Third Appearance; and
 - c. the Commission ordered that:
 - i. Lee's motion to vary the Commission's freeze directions is dismissed, without prejudice to the right of any party to renew that request;
 - ii. Lee's motion for permission to represent 7997698 in this proceeding is dismissed;
 - iii. Lee's motion for directions regarding Staff's disclosure is dismissed;
 - iv. on or before February 22, 2016, each party shall deliver to every other party copies of documents that it intends to produce or enter as evidence at the hearing on the merits in this proceeding (the "Hearing Briefs");
 - v. a Final Interlocutory Appearance shall be held on March 1, 2016;
 - vi. no later than February 25, 2016, the parties shall file with the Office of the Secretary copies of indices to their Hearing Briefs, if any;
 - vii. the hearing on the merits in this proceeding shall be held at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, commencing on April 4, 2016, at 10:00 a.m., and continuing on April 11 to 15, April 25 to 29, and May 2, 4, 5, and 6, 2016, beginning at 10:00 a.m. each day; and

viii. Staff and Lee shall take all reasonable steps to provide a copy of this order to the Beneficial Owners;

17. on March 1, 2016, Lee, counsel for Staff, and counsel for Huang appeared before the Commission for the Final Interlocutory Appearance; and

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

IT IS ORDERED THAT:

1. on or before March 9, 2016, Huang shall make disclosure to every other party of her witness list and summaries;

2. on or before March 9, 2016, Lee and Huang shall deliver to every other party their Hearing Briefs;

3. on Wednesday March 23, 2016 commencing at 8:30 a.m., a confidential pre-hearing conference shall be held at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario; and

4. the merits hearing dates scheduled for May 4, 5, and 6, 2016 are vacated.

DATED at Toronto this 1st day of March, 2016.

“Timothy Moseley”

“Janet Leiper”

“William J. Furlong”

2.2.6 The Catalyst Capital Group Inc. and Corus Entertainment Inc.

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

AND

IN THE MATTER OF
THE CATALYST CAPITAL GROUP INC.

AND

IN THE MATTER OF
CORUS ENTERTAINMENT INC.

ORDER

WHEREAS:

1. The Catalyst Capital Group Inc. (the "**Applicant**") filed an application dated March 4, 2016 to the Ontario Securities Commission (the "**Commission**") pursuant to subsection 127(1) of the Ontario *Securities Act*, R.S.O. 1990, c.S.5, as amended (the "**Act**") in connection with the special meeting of holders of Class A participating shares and Class B non-voting participating shares of Corus Entertainment Inc. ("**Corus**") called to consider, and if deemed advisable, to approve, the proposed purchase by Corus of Shaw Media Inc. from Shaw Communications Inc. (the "**Application**");
2. The Applicant seeks the following relief:
 - (a) an order permitting the application to be heard;
 - (b) an order pursuant to section 127(1)5 of the Act that Corus (i) amend or supplement its management information circular dated February 9, 2016 relating to the Meeting (the "**Circular**") to correct the materially misleading disclosure defects described further herein, (ii) issue a press release correcting such materially misleading disclosure defects, and (iii) send such amended or supplemented Circular to shareholders of Corus investors as of the record date for the Meeting not less than 10 days prior to the Meeting, as adjourned or postponed;
 - (c) an order pursuant to section 127(1)2 of the Act that trading cease in respect of any shares of Corus issued, or to be issued, under or in connection with the Acquisition, unless and until Corus satisfies the Commission that the provisions of section 1(b) above have been complied with;
 - (d) an order pursuant to section 127(1)2.1 of the Act that the acquisition of any shares of Shaw Media by Corus is prohibited unless and until Corus satisfies the Commission that the provisions of section 1(b) above have been complied with; and
 - (e) such alternative or further and other relief as counsel for the Applicant may request and the Commission may order;
3. On March 4, 2016, Corus filed a motion in relation to the Applicant's standing to bring the Application and sought an order from the Commission declaring that the Applicant lacks standing and is not entitled to bring an application under section 127 of the Act in the circumstances, among other things (the "**Corus Motion**");
4. On March 4, 2016, Shaw Communications Inc. ("**Shaw Communications**") filed a motion seeking an order from the Commission that Shaw Communications be granted leave to intervene with full standing, including the right to adduce evidence and make submissions, in the hearing of the Application (should the proposed Application proceed to a hearing on the merits), and the right to make submissions on the Corus Motion;
5. A Notice of Hearing was issued in this matter with respect to scheduling, preliminary matters and motions relating to the Application setting down a hearing for March 4, 2016;
6. A hearing was held on March 4, 2016;

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7. On March 4, 2016, the Commission ordered that:
 - (a) Shaw Communications is permitted to file written submissions and respond to any questions the Panel may have at the hearing on March 7, 2016;
 - (b) A hearing will be held on March 7, 2016 commencing at 12:30 p.m. for the purposes of considering the Corus Motion, and the Application, if necessary;
 - (c) All parties shall file their materials by e-mail by 5 p.m. on March 5, 2016, with the exception that the Applicant may file responding evidence, if any, by 7 p.m. on March 5, 2016; and
 - (d) Any materials filed after the timeline set out in (c) above will not be considered filed with the Panel;
8. On March 4, 2016, the Commission issued a Notice of Hearing in this matter setting March 7, 2016 at 12:30 p.m. as the date of the hearing of the Corus Motion, and a hearing of the Application, if necessary;
9. A hearing was held on March 7, 2016;
10. The Panel considered the materials filed and submissions made by the parties; and
11. The Panel is of the view that it is in the public interest to make this order, with reasons to follow.

IT IS HEREBY ORDERED that the Corus Motion is granted and the Applicant is denied standing to bring its Application.

DATED at Toronto this 7th day of March, 2016.

“D. Grant Vingoe”

“Mary Condon”

“Judith Robertson”

2.2.7 Glenn Francis Dunbar – 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
GLENN FRANCIS DUNBAR

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

WHEREAS:

1. On January 25, 2016, Staff (“Staff”) of the Ontario Securities Commission (the “Commission”) filed a Statement of Allegations, in which Staff seeks an order against Glenn Francis Dunbar (“Dunbar”), pursuant to subsections 127(1) and 127(10) of the *Securities Act* (the “Act”);
2. On January 25, 2016, the Commission issued a Notice of Hearing in respect of that Statement of Allegations, setting February 22, 2016, as the date of the hearing;
3. Dunbar entered into a Settlement Agreement with the Nova Scotia Securities Commission (the “NSSC”) dated November 19, 2015 (the “Settlement Agreement”);
4. Dunbar is subject to an order dated December 2, 2015 made by the NSSC, that imposes sanctions, conditions, restrictions or requirements upon him, within the meaning of paragraph 4 of subsection 127(10) of the Act;
5. On February 19, 2016, Staff filed an affidavit of service sworn by Lee Crann on February 19, 2016, describing steps taken by Staff to serve Dunbar with the Notice of Hearing, Statement of Allegations and Staff’s disclosure materials;
6. At the hearing on February 22, 2016:
 - a. Staff appeared before the Commission and made submissions, and applied to continue the proceeding by way of a written hearing, in accordance with Rule 11.5 of the Commission’s *Rules of Procedure* (2014), 37 OSCB 4168, and subsection 5.1(1) of the *Statutory Powers Procedure Act*, RSO 1990, c S.22;
 - b. Dunbar did not appear or make submissions, although properly served; and
 - c. The Commission ordered that:
 - i. Staff’s application to continue the proceeding by way of a written hearing is granted;
 - ii. Staff’s materials shall be served and filed no later than March 17, 2016;
 - iii. Dunbar’s responding materials, if any, shall be served and filed no later than April 14, 2016; and
 - iv. Staff’s reply materials, if applicable, shall be served and filed no later than April 28, 2016;
7. On March 3, 2016, Staff filed a consent from Dunbar to the making of this Order; and
8. The Commission is of the opinion that it is in the public interest to make this Order.

IT IS ORDERED:

1. pursuant to paragraph 2 of subsection 127(1) of the Act, that trading in any securities or derivatives by Dunbar shall cease permanently, with the exception that Dunbar is permitted to trade in securities or derivatives on his own behalf in his own account, solely through a registered dealer to whom Dunbar must give a copy of this Order;

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2. pursuant to paragraph 2.1 of subsection 127(1) of the Act, that the acquisition of any securities by Dunbar is prohibited permanently, with the exception that Dunbar is permitted to acquire securities on his own behalf in his own account, solely through a registered dealer to whom Dunbar must give a copy of this Order;
3. pursuant to paragraph 3 of subsection 127(1) of the Act, that any exemptions contained in Ontario securities law do not apply to Dunbar permanently;
4. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the Act, that Dunbar shall resign any positions that he holds as a director or officer of any issuer, registrant or investment fund manager;
5. pursuant to paragraphs 8, 8.2 and 8.4 of subsection 127(1) of the Act, that Dunbar is prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and
6. pursuant to paragraph 8.5 of subsection 127(1) of the Act, that Dunbar is prohibited permanently from becoming or acting as a registrant, an investment fund manager or a promoter.

DATED at Toronto this 7th day of March, 2016.

“Timothy Moseley”

2.4 Rulings

2.4.1 Prism Financial Products LLP – s. 38 of the CFA and s. 6.1 of OSC Rule 91-502 Trades in Recognized Options

Headnote

Application to the Commission pursuant to section 38 of the Commodity Futures Act (Ontario) (CFA) for a ruling that the Applicant be exempted from the dealer registration requirement in paragraph 22(1)(a) and the prohibition against trading on non-recognized exchanges in section 33 of the CFA. As introducing broker, the Applicant will offer the ability to trade in commodity futures contracts and commodity futures options that trade on exchanges located outside of Canada and cleared through clearing corporations located outside of Canada to certain of its clients in Ontario who meet the definition of “permitted client” in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations.

Application to the Director for an exemption, pursuant to section 6.1 of OSC Rule 91-502 Trades in Recognized Options (Rule 91-502), exempting the Applicant and its Representatives from the proficiency requirements in section 3.1 of Rule 91-502 for trades in commodity futures options on exchanges located outside Canada.

Statutes Cited

Commodity Futures Act, R.S.O. 1990, c. C.20, as am., ss. 22, 33, 38.
Securities Act, R.S.O. 1990, c. S.5, as am.

Rule Cited

Ontario Securities Commission Rule 91-502 Trades in Recognized Options, ss. 3.1, 6.1.

Instrument Cited

National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations, s. 8.18.

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

AND

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

AND

IN THE MATTER OF
ONTARIO SECURITIES COMMISSION RULE 91-502
TRADES IN RECOGNIZED OPTIONS
(Rule 91-502)

AND

IN THE MATTER OF
PRISM FINANCIAL PRODUCTS LLP

RULING & EXEMPTION
(Section 38 of the CFA and Section 6.1 of Rule 91-502)

UPON the application (the **Application**) of Prism Financial Products LLP (the **Applicant**) to the Ontario Securities Commission (the **Commission**) for:

- (a) a ruling of the Commission, pursuant to section 38 of the CFA, that the Applicant is not subject to the dealer registration requirements in the CFA (as defined below) or the trading restrictions in the CFA (as defined below) in connection with trades (**Futures Trades**) in Exchange-Traded Futures (as defined below) on

exchanges located outside Canada (**Non-Canadian Exchanges**) where the Applicant is acting as agent in such trades to, from or on behalf of Permitted Clients (as defined below);

- (b) a ruling of the Commission, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with Futures Trades on Non-Canadian Exchanges, where the Applicant acts in respect of the Futures Trades on behalf of the Permitted Client pursuant to the above ruling; and
- (c) a decision of the Director, pursuant to section 6.1 of Rule 91-502, exempting the Applicant and its salespersons, directors, officers and employees (the **Representatives**) from section 3.1 of Rule 91-502 in connection with Futures Trades.

AND WHEREAS for the purposes of this ruling and exemption (collectively, the **Decision**):

- (i) **“Associated Person”** means an individual who solicits orders, customers or customer funds (or who supervises persons so engaged) and is required to be registered under the rules of the NFA;

“CFTC” means the United States Commodity Futures Trading Commission;

“dealer registration requirements in the CFA” means the provisions of section 22 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 22 of the CFA;

“ECP” means eligible contract participant as that term is defined in the United States Commodity Exchange Act;

“Exchange-Traded Futures” means a commodity futures contract or a commodity futures option that trades on one or more organized exchanges located outside of Canada and that is cleared through one or more clearing corporations located outside of Canada;

“FCA” means the United Kingdom Financial Conduct Authority;

“FCA Approved Person” means an individual who has been approved by the FCA to perform one or more controlled functions on behalf of a firm that has been authorized by the FCA;

“FINRA” means the Financial Industry Regulatory Authority in the United States;

“MiFID” means the Markets in Financial Instruments Directive 2004/39/EC;

“NI 31-103” means National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*;

“NFA” means the National Futures Association in the United States;

“Permitted Client” means a client in Ontario that is a “permitted client” as that term is defined in section 1.1. of NI 31-103;

“SEC” means the United States Securities and Exchange Commission;

“specified affiliate” has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*; and

“trading restrictions in the CFA” means the provisions of section 33 of the CFA that prohibit a person or company from trading in Exchange-Traded Futures unless the person or company satisfies the applicable provisions of section 33 of the CFA; and

- (ii) terms used in this Decision that are defined in the OSA, and not otherwise defined in this Decision or in the CFA, shall have the same meaning as in the OSA, unless the context otherwise requires.

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

AND UPON the Applicant having represented to the Commission and the Director as follows:

1. The Applicant is a limited liability partnership formed under the laws of England and Wales (registered company number OC385847). Its main office is located at The Grove, 3rd Floor, 248A Marylebone Road, London NW1 6JZ, United Kingdom.
2. The principal business of the Applicant is providing:
 - a. Trade execution and arranging services under FCA rules for Eligible Counterparties or Professional Clients, as categorised under MiFID, in the United Kingdom and all other member states of the European Economic Area (EEA Member States) in regulated investments as non-principal.

And where it relates to customers who are deemed US Persons, as defined under applicable U.S. Law,
 - b. Introducing services for ECPs.
3. In order to provide these services, the Applicant is authorised and regulated by the FCA (FRN: 607481), is an approved member of the NFA (NFA ID: 0481279) and is registered as an “introducing broker” with the CFTC.
4. Pursuant to its registrations and memberships, the Applicant is authorised to trade in securities and exchange contracts in the United Kingdom and all EEA Member States, and to handle customer orders and introduce them to an executing broker registered as a futures commission merchant, and otherwise act as an introducing broker in the United States. Rules of the FCA, CFTC and NFA require the Applicant to maintain adequate capital levels, make and keep specified types of records relating to customer accounts and transactions, and comply with other forms of customer protection rules, including rules respecting: know-your-customer obligations, client identification and account-opening requirements, anti-money laundering checks, dealing and handling customer order obligations including managing conflicts of interests and best execution rules. These rules require the Applicant to treat Permitted Clients consistently with the Applicant’s United Kingdom and U.S. customers with respect to transactions made on exchanges in the United Kingdom and the U.S. In respect of Exchange-Traded Futures the Applicant does not provide direct execution or clearing services and is not authorised to receive or hold client money in any jurisdiction.
5. The Applicant proposes to offer certain of its Permitted Clients in Ontario the ability to trade in Exchange-Traded Futures through the Applicant, in its role as introducing broker.
6. The Applicant is not registered in any capacity under the CFA or the OSA.
7. The Applicant will not maintain an office, sales force or physical place of business in Ontario.
8. The Applicant will solicit Futures Trades in Ontario only from persons who qualify as Permitted Clients.
9. Permitted Clients of the Applicant will only be offered the ability to effect Futures Trades on Non-Canadian Exchanges.
10. The Applicant will introduce Futures Trades on behalf of Permitted Clients in Ontario in the same manner that it introduces trades on behalf of its United Kingdom and U.S. clients, all of which are ECPs. The Applicant will follow the same know-your-customer and order handling procedures that it follows in respect of its United Kingdom and U.S. clients. Permitted Clients will be afforded the benefits of compliance by the Applicant with the statutory and other requirements of the regulators, self-regulatory organizations and exchanges located in the United States and the United Kingdom. Permitted Clients in Ontario will have the same contractual rights against the Applicant as United Kingdom and U.S. clients of the Applicant.
11. The Exchange-Traded Futures to be traded by Permitted Clients will include, but will not be limited to, Exchange-Traded Futures for equity indices, interest rates, FX, energy and other commodity products.
12. Permitted Clients of the Applicant will be able to execute Exchange-Traded Futures orders by contacting the Applicant’s client order handling desk. Permitted Clients may also be able to self-execute Exchange-Traded Futures orders electronically via an independent service vendor and/or other electronic trading routing.
13. The Applicant may arrange to have a Permitted Client’s order executed on the relevant Non-Canadian Exchange by an executing broker registered as a futures commission merchant in accordance with the rules and customary practices of the exchange. The Permitted Client will be a client of both the Applicant and the executing broker. The Applicant will remain responsible for all executions when the Applicant is listed as the introducing broker on the relevant Non-Canadian Exchange.
14. The Applicant may perform introducing (as introducing broker) functions for Futures Trades. The executing broker will act to “give-up” the transacted trades to the Permitted Client’s clearing broker.

15. The clearing brokers and executing broker will also be required to comply with the rules of the exchanges of which each is a member and any relevant regulatory requirements, including requirements under the CFA, as applicable. The Permitted Client, the executing broker and the Permitted Client's clearing broker will represent to the Applicant, in an industry standard give-up agreement, that each will perform its obligations in accordance with applicable laws, governmental, regulatory, self-regulatory, exchange and clearing house rules and the customs and usages of the exchange or clearing house on which the relevant Permitted Client's Exchange-Traded Futures order will be executed and cleared. The Applicant will not enter into a give-up agreement with any executing broker registered as a futures commission merchant or clearing broker unless such firm is registered with the applicable regulatory bodies in the jurisdiction in which it executes Futures Trades.
16. As is customary for all Futures Trades, a clearing corporation appointed by the exchange or clearing division of the exchange is substituted as a universal counterparty on all trades in Exchange-Traded Futures and Permitted Client orders that are submitted to the exchange in the name of the recognized exchange member and clearing broker. The Permitted Client of the Applicant is responsible to its clearing broker for payment of daily mark-to-market variation margin and/or proper margin to carry open positions and the Permitted Client's clearing broker is in turn responsible to the clearing corporation/division for payment.
17. Permitted Clients will pay commissions for trades introduced by the Applicant. The Applicant will pay commissions to the executing broker and the clearing broker.
18. The trading restrictions in the CFA apply unless, among other things, an Exchange-Traded Future is traded on a recognized or registered commodity futures exchange and the form of the contract is approved by the Director. To date, no Non-Canadian Exchanges have been recognized or registered under the CFA.
19. If the Applicant were registered under the CFA as a "futures commission merchant", it could rely upon certain exemptions from the trading restrictions in the CFA to effect Futures Trades to be entered into on certain Non-Canadian Exchanges.
20. Section 3.1 of Rule 91-502 provides that no person shall trade as agent in, or give advice in respect of, a recognized option, as defined in section 1.1 of Rule 91-502, unless he or she has successfully completed the Canadian Options Course (which has been replaced by the Derivatives Fundamentals Course and the Options Licensing Course).
21. All Representatives who trade options in the United States have satisfied the relevant futures and options proficiency requirements (the FINRA administered Series 3 examination or the Series 32 examination in addition to the recognized qualification under the United Kingdom's FCA noted below) and are registered in the capacity of Associated Person. All Representatives who trade futures and options in the United Kingdom have passed the requisite FCA qualifications and proficiency standard and each are registered in the capacity of an FCA Approved Person (CF30).

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

IT IS RULED, pursuant to section 38 of the CFA, that the Applicant is not subject to the dealer registration requirement set out in the CFA or the trading restrictions in the CFA in connection with Futures Trades where the Applicant is acting as agent in such trades to, from or on behalf of Permitted Clients provided that:

- (a) each client effecting Futures Trades is a Permitted Client;
- (b) the executing broker and clearing broker have each represented to the Applicant, and the Applicant has taken reasonable steps to verify, that it is appropriately registered under the CFA, or has been granted exemptive relief from the registration requirements in the CFA, in connection with the Permitted Client effecting Futures Trades;
- (c) the Applicant only introduces Futures Trades for Permitted Clients on Non-Canadian Exchanges;
- (d) at the time trading activity is engaged in, the Applicant:
 - (i) has its head office or principal place of business in the United Kingdom;
 - (ii) is authorised by the FCA to trade in securities and exchange contracts;
 - (iii) is registered in the category of introducing broker with the NFA in good standing, and is authorised and regulated by the NFA and CFTC;

- (iv) engages in the business of an introducing broker in Exchange-Traded Futures in the United States; and
- (v) engages in the business of trading securities and exchange contracts in the United Kingdom;
- (e) the Applicant has provided to the Permitted Client the following disclosure in writing:
 - (i) a statement that the Applicant is not registered in Ontario to trade in Exchange-Traded Futures as principal or agent;
 - (vi) a statement that the Applicant's head office or principal place of business is located in London in the United Kingdom;
 - (vii) a statement that all or substantially all of the Applicant's assets may be situated outside of Canada;
 - (viii) a statement that there may be difficulty enforcing legal rights against the Applicant because of the above; and
 - (ix) the name and address of the Applicant's agent for service of process in Ontario.
- (f) the Applicant has submitted to the Commission a completed *Submission to Jurisdiction and Appointment of Agent for Service* in the form attached as Appendix "A" hereto;
- (g) the Applicant notifies the Commission of any regulatory action initiated after the date of this ruling in respect of the Applicant, or any predecessors or specified affiliates of the Applicant, by completing and filing with the Commission Appendix "B" hereto within ten days of the commencement of such action;
- (h) if the Applicant does not rely on the international dealer exemption in section 8.18 of NI 31-103 (the **IDE**), by December 31st of each year, the Applicant pays a participation fee based on its specified Ontario revenues for its previous financial year in compliance with the requirements of Part 3 and section 6.4 of OSC Rule 13-502 Fees as if the Applicant relied on the IDE;
- (i) by December 1 of each year, the Applicant notifies the Commission of its continued reliance on the exemption from the dealer registration requirement granted pursuant to this Decision; and
- (j) this Decision will terminate on the earliest of:
 - (A) such transition period as provided by operation of law, after the effective date of the repeal of the CFA;
 - (B) six months, or such other transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and
 - (C) five years after the date of this Decision.

AND IT IS FURTHER RULED, pursuant to section 38 of the CFA, that a Permitted Client is not subject to the dealer registration requirements in the CFA or the trading restrictions in the CFA in connection with Futures Trades on Non-Canadian Exchanges where the Applicant acts in connection with Futures Trades on behalf of the Permitted Clients pursuant to the above ruling.

Date: March 1, 2016

"Annemarie Ryan"
Commissioner
Ontario Securities Commission

"Sarah B. Kavanagh"
Commissioner
Ontario Securities Commission

IT IS THE DECISION of the Director, pursuant to section 6.1 of Rule 91-502, that section 3.1 of Rule 91-502 does not apply to the Applicant or its Representatives in respect of Futures Trades, provided that:

- (a) the Applicant and its Representatives maintain their respective registrations with the FCA, the CFTC and NFA which permit them to facilitate trades in commodity futures options in the United Kingdom and the United States; and
- (b) this Decision will terminate on the earliest of:
 - (A) such transition period as provided by operation of law, after the effective date of the repeal of the CFA;
 - (B) six months, or such other transition period as provided by operation of law, after the coming into force of any amendment to Ontario commodity futures law or Ontario securities law (as defined in the OSA) that affects the dealer registration requirements in the CFA or the trading restrictions in the CFA; and
 - (C) five years after the date of this Decision.

DATE: March 2, 2016.

“Marrienne Bridge”
Deputy Director
Ontario Securities Commission

APPENDIX "A"

SUBMISSION TO JURISDICTION AND APPOINTMENT OF AGENT FOR SERVICE

INTERNATIONAL DEALER OR INTERNATIONAL ADVISER EXEMPTED FROM
REGISTRATION UNDER THE *COMMODITY FUTURES ACT*, ONTARIO

1. Name of person or company ("International Firm"):
2. If the International Firm was previously assigned an NRD number as a registered firm or an unregistered exempt international firm, provide the NRD number of the firm:
3. Jurisdiction of incorporation of the International Firm:
4. Head office address of the International Firm:
5. The name, e-mail address, phone number and fax number of the International Firm's individual(s) responsible for the supervisory procedure of the International Firm, its chief compliance officer, or equivalent.

Name:

E-mail address:

Phone:

Fax:
6. The International Firm is relying on an exemption order under section 38 or section 80 of the *Commodity Futures Act* (Ontario) that is similar to the following exemption in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations* (the "Relief Order"):

 Section 8.18 [*international dealer*]

 Section 8.26 [*international adviser*]

 Other
7. Name of agent for service of process (the "Agent for Service"):
8. Address for service of process on the Agent for Service:
9. The International Firm designates and appoints the Agent for Service at the address stated above as its agent upon whom may be served a notice, pleading, subpoena, summons or other process in any action, investigation or administrative, criminal, quasi-criminal or other proceeding (a "Proceeding") arising out of or relating to or concerning the International Firm's activities in the local jurisdiction and irrevocably waives any right to raise as a defence in any such proceeding any alleged lack of jurisdiction to bring such Proceeding.
10. The International Firm irrevocably and unconditionally submits to the non-exclusive jurisdiction of the judicial, quasi-judicial and administrative tribunals of the local jurisdiction in any Proceeding arising out of or related to or concerning the International Firm's activities in the local jurisdiction.
11. Until 6 years after the International Firm ceases to rely on the Relief Order, the International Firm must submit to the regulator
 - a. a new Submission to Jurisdiction and Appointment of Agent for Service in this form no later than the 30th day before the date this Submission to Jurisdiction and Appointment of Agent for Service is terminated;
 - b. an amended Submission to Jurisdiction and Appointment of Agent for Service no later than the 30th day before any change in the name or above address of the Agent for Service; and
 - c. a notice detailing a change to any information submitted in this form, other than the name or above address of the Agent for Service, no later than the 30th day after the change.

Decisions, Orders and Rulings

12. This Submission to Jurisdiction and Appointment of Agent for Service is governed by and construed in accordance with the laws of the local jurisdiction.

Dated: _____

(Signature of the International Firm or authorized signatory)

(Name of signatory)

(Title of signatory)

Acceptance

The undersigned accepts the appointment as Agent for Service of _____ [Insert name of International Firm] under the terms and conditions of the foregoing Submission to Jurisdiction and Appointment of Agent for Service.

Dated: _____

(Signature of the Agent for Service or authorized signatory)

(Name of signatory)

(Title of signatory)

This form, and notice of a change to any information submitted in this form, is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

APPENDIX "B"

NOTICE OF REGULATORY ACTION

1. Has the firm, or any predecessors or specified affiliates¹ of the firm entered into a settlement agreement with any financial services regulator, securities or derivatives exchange, SRO or similar agreement with any financial services regulator, securities or derivatives exchange, SRO or similar organization?

Yes _____ No _____

If yes, provide the following information for each settlement agreement:

Name of entity
Regulator/organization
Date of settlement (yyyy/mm/dd)
Details of settlement
Jurisdiction

2. Has any financial services regulator, securities or derivatives exchange, SRO or similar organization:

	Yes	No
(a) Determined that the firm, or any predecessors or specified affiliates of the firm violated any securities regulations or any rules of a securities or derivatives exchange, SRO or similar organization?		
(b) Determined that the firm, or any predecessors or specified affiliates of the firm made a false statement or omission?		
(c) Issued a warning or requested an undertaking by the firm, or any predecessors or specified affiliates of the firm?		
(d) Suspended or terminated any registration, licensing or membership of the firm, or any predecessors or specified affiliates of the firm?		
(e) Imposed terms or conditions on any registration or membership of the firm, or predecessors or specified affiliates of the firm?		
(f) Conducted a proceeding or investigation involving the firm, or any predecessors or specified affiliates of the firm?		
(g) Issued an order (other than an exemption order) or a sanction to the firm, or any predecessors or specified affiliates of the firm for securities or derivatives-related activity (e.g. cease trade order)?		

¹ In this Appendix, the term "specified affiliate" has the meaning ascribed to that term in Form 33-109F6 to National Instrument 33-109 *Registration Information*.

Decisions, Orders and Rulings

If yes, provide the following information for each action:

Name of entity	
Type of action	
Regulator/organization	
Date of action (yyyy/mm/dd)	Reason for action
Jurisdiction	

3. Is the firm aware of any ongoing investigation of which the firm or any of its specified affiliates is the subject?

Yes _____ No _____

If yes, provide the following information for each investigation:

Name of entity
Reason or purpose of investigation
Regulator/organization
Date investigation commenced (yyyy/mm/dd)
Jurisdiction

Name of firm:
Name of firm's authorized signing officer or partner
Title of firm's authorized signing officer or partner
Signature
Date (yyyy/mm/dd)

Witness

The witness must be a lawyer, notary public or commissioner of oaths.

Name of witness
Title of witness
Signature
Date (yyyy/mm/dd)

This form is to be submitted through the Ontario Securities Commission's Electronic Filing Portal:

<https://www.osc.gov.on.ca/filings>

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Chapter 3

Reasons: Decisions, Orders and Rulings

3.1 OSC Decisions

3.1.1 Neil Suresh Chandran et al. – ss. 127(1), 127(10)

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

AND

IN THE MATTER OF
NEIL SURESH CHANDRAN,
ENERGY TV INC.,
CHANDRAN HOLDING MEDIA, INC.,
also known as CHANDRAN HOLDINGS & MEDIA INC., and
NEIL SURESH CHANDRAN
doing business as CHANDRAN MEDIA

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

Hearing: In writing
Decision: March 4, 2016
Panel: Janet Leiper, C.S. – Commissioner
Submissions by: Clare Devlin – For Staff of the Commission
Christina Galbraith (student-at-law)

No one appeared on behalf of Neil Suresh Chandran, Energy TV Inc., Chandran Holding Media, Inc., also known as Chandran Holdings & Media Inc., and Neil Suresh Chandran doing business as Chandran Media

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- I. INTRODUCTION
- II. STATUTORY AUTHORITY TO MAKE PUBLIC INTEREST ORDERS
- III. EVIDENCE AND ANALYSIS
 - A. The ASC Order
 - B. The Order Requested in the Public Interest
- IV. ADDITIONAL SANCTION REQUESTED BY STAFF
- V. ORDER

REASONS AND DECISION

I. INTRODUCTION

- [1] This was an uncontested written hearing before the Ontario Securities Commission (the “Commission”) to determine whether it is in the public interest to make an order imposing sanctions against Neil Suresh Chandran (“Mr. Chandran”), Energy TV Inc. (“TV”), Chandran Holding Media, Inc., also known as Chandran Holdings & Media Inc. (“Holdings”), and Neil Suresh Chandran doing business as Chandran Media (“Chandran Media”) (collectively, “the Respondents”),

pursuant to the authority found in subsections 127(1) and (10) of the *Securities Act*, R.S.O. 1990, c. S.5 (the “*Securities Act*”).

- [2] The Respondents are subject to an order of the Alberta Securities Commission (the “ASC”) and Staff of the Commission have requested that the Commission consider imposing a protective order in the public interest under the *Securities Act* as a result.
- [3] The Respondents were served with the Notice of Hearing issued on November 17, 2015, a Statement of Allegations dated November 16, 2015 and disclosure consisting of copies of the ASC order dated May 19, 2015, a Statement of Admissions and Joint Recommendation as to Sanction between the ASC and the Respondents (the “Statement”) as well as corporation profile reports and section 139 certificates showing no record of the Respondents being registered under the *Securities Act*.
- [4] On December 16, 2015, Staff of the Commission brought an application to convert the matter to a written hearing, as permitted by the Commission’s *Rules of Procedure* (2014), 37 O.S.C.B. 4168. The Respondents did not attend or make submissions on that date. Mr. Chandran requested that Staff convey his request to have the matter adjourned so that he could obtain counsel. On December 16, 2015, Staff not objecting, the matter was adjourned to January 11, 2016 to be spoken to on that date and for Mr. Chandran to advise of any retainer of counsel.
- [5] Staff took steps to serve the Respondents with the Commission’s order dated December 16, 2015. On January 11, 2016, the matter came back before the Commission. Mr. Chandran advised Staff that he would not be attending the hearing on that day. The Respondents did not appear or make submissions. On the application of Staff, this matter was converted to a written hearing and a timeline was set for filing materials with the Commission and the exchange of materials between Staff and the Respondents. None of the Respondents filed materials although provided with notice and time to do so.
- [6] A tribunal may proceed in the absence of a party where that party has been given notice of the hearing (Subsection 7(2), *Statutory Powers Procedure Act*, R.S.O. 1990, c. S.22 (the “*SPPA*”). The affidavits of service filed in these proceedings, Mr. Chandran’s communications with Staff in December of 2015 about the matter and the service by Staff on Mr. Chandran and all the Respondents prior to January 11, 2016 satisfy me that the matter may proceed in the absence of the Respondents in accordance with the *SPPA*.

II. STATUTORY AUTHORITY TO MAKE PUBLIC INTEREST ORDERS

- [7] The *Securities Act* provides for inter-jurisdictional enforcement where another securities regulatory authority has imposed “sanctions, conditions, restrictions or requirements on a person or a company” (s. 127(10) 4). On receiving evidence of the fact of such orders, the Commission must determine whether, based on this finding, an order under subsection 127(1) of the *Securities Act* should be made.
- [8] Subsection 127(1) empowers the Commission to make orders where in its opinion, it is in the public interest to make such orders. In making this determination, the Commission has regard to the purposes of the *Securities Act*, which are to provide protection to investors from unfair, improper and fraudulent practices, and to foster fair and efficient capital markets and confidence in capital markets.
- [9] The purpose of orders under subsection 127(1) of the *Securities Act* is “protective and prospective” and such orders are made to restrain potential conduct which could be detrimental to the public interest in fair and efficient capital markets. (*Committee for Equal Treatment of Asbestos Minority Shareholders v. Ontario (Securities Commission)*, [2001] 2 S.C.R. 132 at para. 43 cited in *Re JV Raleigh Superior Holdings Inc.* (2013), 36 O.S.C.B. 4639 para. 17).

III. EVIDENCE AND ANALYSIS

A. The ASC Order

- [10] On May 19, 2015, the ASC made an order against the Respondents finding liability in respect of the Alberta *Securities Act*, R.S.A. 2000, c. S-4 (the “*ASA*”). The ASC made its findings and imposed sanctions on the basis of admissions made by the Respondents in the Statement.
- [11] The ASC found that each of the Respondents:
- a. engaged in the illegal distribution of securities, contrary to section 110 of the *ASA*;
 - b. engaged in unregistered trading contrary to subsection 75(1)(a) of the *ASA*;

c. failed to file reports of exempt distribution, contrary to section 6.1 of National Instrument 45-106 Prospectus and Registration Exemptions.

[12] The ASC also found that TV and Holdings made prohibited representations to investors, contrary to subsection 92(1)(b) of the ASA. The Panel further found that all of the above conduct was contrary to the public interest.

[13] The background to the findings of misconduct by the Respondents can be found in the reasons of the ASC in *Re Chandran* 2015 ABASC 717 (the "ASC Decision"). Briefly, Mr. Chandran and the corporate Respondents collectively operated a media production business. At its peak period, the business employed up to 100 people on a payroll in excess of \$5 million over two years. Mr. Chandran used Chandran Media as the name under which he carried on business in Alberta. At the material times, he was the guiding mind of TV and Holdings.

[14] The Alberta business faltered in 2008-2009 and its Canadian operations were wound down. During the period from March 1, 2007 to June 30, 2009, the Respondents raised approximately \$39 million from "at least 210 investors" who were mostly resident in Alberta. The Respondents did this by selling shares (of either or both of TV and Holdings), entering into loan agreements and other various arrangements and instruments with investors which offered attractive rates of return.¹ Most of the investors lost their money.

[15] At the proceedings before the ASC, the Respondents admitted that the instruments and agreements constituted "securities" for the purposes of the ASA. No preliminary or final prospectuses were ever filed or receipted for TV, Holdings or Chandran Media and exemptions were not available for most of the trades in these securities. None of the Respondents were registered under the ASA. The ASC found that all the Respondents engaged in an illegal distribution of securities and unregistered trading, contrary to the ASA.

[16] Mr. Chandran admitted that he "authorized, permitted or acquiesced" in all of the misconduct of TV, Holdings and Chandran Media. The ASC found that each Respondent traded and distributed securities without registration and a prospectus and in some (but not all) cases, without exemptions. The ASC also found breaches in relation to failures to file exempt distribution reports, which are required for reliance on certain exemptions. The ASC further found that TV and Holdings made prohibited representations by offering investors a refund of the purchase price paid for the securities.

[17] The ASC considered the importance of registration and prospectus requirements for protecting investors and fostering fair and efficient public capital markets. These essential requirements go to the foundations to fair markets, as;

- a. registration provides protection through the involvement of persons knowledgeable about the capital market, securities in question and an investor's circumstances, investment objective and risk tolerances, and
- b. a prospectus includes disclosure to assist investors in making informed investment decisions.

Multiple breaches of the registration and prospectus requirements expose investors to ill-informed decision making and unforeseen risks of loss. The combination of unprotected investors and inadequate disclosure jeopardizes public confidence in the capital market. The conduct of the Respondents was found to have been contrary to the public interest.

[18] The ASC also noted that Mr. Chandran had previously been the subject of an order in 2006 by California regulatory authorities "to desist and refrain from offering and selling securities" thus putting him on notice of the need to adhere to securities regulation.

[19] Accordingly, on May 19, 2015, the ASC made the following orders in the public interest:

- a. In respect of Chandran:
 - under sections 198(1)(b) and (c) of the [ASA], he must cease trading in or purchasing securities, and all of the exemptions contained in Alberta securities laws do not apply to him, permanently, except that these orders do not preclude him from trading in or purchasing securities through a registrant (who has first been given copies of this decision and the Statement) in registered retirement savings plans, registered retirement income funds, registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or in comparable plans, funds or accounts under United States income tax laws, operated in each case for the benefit of himself or one or more members of his immediate family;

¹ These arrangements were described variously as "Factoring," "Production Partner," "Managed Licensee," "Event Sponsorship Agreements," or "Episodic Production Debentures." (see ASC Decision at para. 11)

- under sections 198(1)(d) and (e), he must resign all positions he holds as a director or officer of any issuer, registrant or investment fund manager, and he is prohibited from becoming or acting as a director or officer (or both) of any issuer, registrant or investment fund manager, permanently;
 - under section 198(1)(e.1), he is prohibited from advising in securities or derivatives, permanently;
 - under section 198(1)(e.3), he is prohibited from acting in a management or consultative capacity in connection with activities in the securities market, permanently; and
 - under section 199, he must pay an administrative penalty of \$400,000; and
- b. in respect of TV, Holdings, and Chandran Media:
- under section 198(1)(a), all trading in or purchasing of securities of any of them must cease, permanently;
 - under sections 198(1)(b) and (c), they must each cease trading in or purchasing securities, and all of the exemptions contained in Alberta securities laws do not apply to them, permanently; and
 - under sections 198(1)(e.2) and (e.3), they are each prohibited from becoming or acting as a registrant, investment fund manager or promoter, and from acting in a management or consultative capacity in connection with activities in the securities market, permanently.

[20] Staff have established that the Respondents are subject to an order made by a securities regulatory authority that imposed sanctions upon them, and thereby have established the threshold criteria set out in paragraph 4 of subsection 127(10) of the *Securities Act*.

B. The Order Requested in the Public Interest

[21] Staff have requested that the Commission rely on the inter-jurisdictional enforcement provisions in subsection 127(10) of the *Securities Act* and issue a protective order in the public interest. Section 127(10) of the *Securities Act* provides in part:

127(10) **Inter-jurisdictional enforcement** – Without limiting the generality of subsections (1) and (5), an order may be made under subsection (1) or (5) in respect of a person or company if any of the following circumstances exist:

...

4. The person or company is subject to an order made by a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, that imposes sanctions, conditions, restrictions or requirements on the person or company.

5. The person or company has agreed with a securities regulatory authority, derivatives regulatory authority or financial regulatory authority, in any jurisdiction, to be made subject to sanctions, conditions, restrictions or requirements.

Both of the criteria in 127(10) 4 and 5 have been established by Staff, and I rely on both the ASC order dated May 19, 2015 and the Statement which was signed by the Respondents and Executive Director of the ASC.

[22] In *Re Euston Capital Corporation* (2009), 32 O.S.C.B. 6313 the Commission concluded that a public interest order under subsection 127(1) of the *Securities Act* may be made on the basis of an order made in another jurisdiction. In determining whether an order should be made, regard should be had to the purpose of the *Securities Act*. Section 1.1 identifies the purposes of the *Securities Act* as being:

- a. to provide protection to investors from unfair, improper or fraudulent practices; and
- b. to foster fair and efficient capital markets and confidence in capital markets.

[23] Section 2.1 provides that “the integration of capital markets is supported and promoted by the sound and responsible harmonization and co-ordination of securities regulation regimes.”

- [24] Staff refer to the interconnected nature of Canadian markets and the capacity for communications across borders. Also, here one of the Respondents, TV, carried on business from offices in Toronto. Staff submits that the following factors favour making a public interest order in this case:
- a. the Respondents admitted, and were found by the ASC Panel, to have breached Alberta securities law and to have acted contrary to the public interest;
 - b. the conduct for which the Respondents were sanctioned in the ASC Order would likely have constituted contraventions of Ontario securities law, including contraventions of subsections 25(1), 53(1) and 38(1) of the *Securities Act*;
 - c. the terms of the proposed order are consistent with the fundamental principles that the Commission maintain high standards of fitness and business conduct to ensure honest and responsible conduct by market participants;
 - d. the terms of the proposed order align with the sanctions imposed in the ASC Order to the extent possible under the *Securities Act*; and
 - e. the sanctions proposed by Staff are prospective in nature, and would impact the Respondents only if they attempted to participate in the capital markets of Ontario.
- [25] Based on the admissions, the nature of the misconduct and the findings of the ASC, and taking into account the interprovincial and international nature of the business operated by the Respondents, as well as the corporate connection to Ontario being that during the material time, TV raised capital from an office in Toronto (among other places), I conclude that an order ought to be made in the public interest pursuant to the authority provided in subsection 127(1) of the *Securities Act*.

IV. ADDITIONAL SANCTION REQUESTED BY STAFF

- [26] In addition to seeking sanctions that are “substantially similar” to those imposed by the ASC, Staff seek a sanction in relation to Mr. Chandran that was not made in Alberta. Staff asks that an order be made permanently banning Mr. Chandran from becoming or acting as a registrant in Ontario. The rationale for this request is that the admissions and findings by the ASC amply establish that Mr. Chandran lacks the “requisite integrity necessary to hold positions of trust in the securities industry.”
- [27] Further, Staff noted that the Commission has previously ordered a ban from becoming or acting as a registrant where the respondent undertook to “refrain from advising in securities or derivatives” in the originating jurisdiction (see for example *Re Mak* (2015), 38 O.S.C.B. 4715). While the ASA and *Securities Act* are not identical in wording, the ban on advising in Alberta and a ban from becoming or acting as a registrant in Ontario achieve the same outcome of restricting Mr. Chandran’s ability to deal with investors. Mr. Chandran was provided with Staff’s position in the materials sent to him and filed with the Commission and he did not provide any submissions in response on this point.
- [28] Section 2.1 of the *Securities Act* includes among the fundamental principles to be considered by the Commission, “the maintenance of high standards and business conduct to ensure honest and responsible conduct by market participants.”
- [29] The seriousness and scale of the breaches in this case, the prior order made against Mr. Chandran in California and the clear statement of principles in the *Securities Act* all weigh in favour of this additional sanction. The admissions made in Alberta do provide some evidence of recognition and remorse, given that the ASC did not have to prove each allegation. This cooperation however is outweighed by the other factors that include the recurring nature of the violations, the amounts raised from Canadian investors and the fact that there have been findings now in two different jurisdictions. There is a need to make an order that will deter and prospectively protect Ontario capital markets from similar conduct.

V. ORDER

- [30] Having found that it is in the public interest to do so, I make the following order:
- a. Against Mr. Chandran:
 - i. pursuant to paragraph 2 of subsection 127(1) of the *Securities Act*, trading in any securities by Chandran shall cease permanently, except that he may trade securities through a registrant (who has first been given copies of the ASC Order dated May 19, 2015, the Statement and a copy of the

- Order of the Commission in this proceeding) in registered retirement savings plans, registered retirement income funds, registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or in comparable plans, funds or accounts under United States income tax laws, operated in each case for the benefit of himself or one or more members of his immediate family;
- ii. pursuant to paragraph 2.1 of subsection 127(1) of the *Securities Act*, acquisition of any securities by Chandran shall be prohibited permanently, except that he may acquire securities through a registrant (who has first been given copies of the ASC Order dated May 19, 2015, the Statement and a copy of the Order of the Commission in this proceeding), in registered retirement savings plans, registered retirement income funds, registered education savings plans or tax-free savings accounts (as defined in the *Income Tax Act* (Canada)) or in comparable plans, funds or accounts under United States income tax laws, operated in each case for the benefit of himself or one or more members of his immediate family;
 - iii. pursuant to paragraph 3 of subsection 127(1) of the *Securities Act*, any exemptions contained in Ontario securities laws do not apply to Chandran, permanently;
 - iv. pursuant to paragraphs 7, 8.1 and 8.3 of subsection 127(1) of the *Securities Act*, Chandran shall resign any positions that he holds as a 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 *Securities Act*, Chandran shall be prohibited permanently from becoming or acting as a director or officer of any issuer, registrant or investment fund manager; and
 - vi. pursuant to paragraph 8.5 of subsection 127(1) of the *Securities Act*, Chandran shall be prohibited permanently from becoming or acting as a registrant;
- b. Against TV, Holdings and Chandran Media:
- i. pursuant to paragraph 2 of subsection 127(1) of the *Securities Act*, trading in any securities of TV, Holdings and Chandran Media shall cease, permanently;
 - ii. pursuant to paragraph 2 of subsection 127(1) of the *Securities Act*, trading in any securities by TV, Holdings and Chandran Media shall cease, permanently;
 - iii. pursuant to paragraph 2.1 of subsection 127(1) of the *Securities Act*, acquisition of any securities by TV, Holdings and Chandran Media shall be prohibited, permanently;
 - iv. pursuant to paragraph 3 of subsection 127(1) of the *Securities Act*, any exemptions contained in Ontario securities laws do not apply to TV, Holdings and Chandran Media, permanently; and
 - v. pursuant to paragraph 8.5 of subsection 127(1) of the *Securities Act*, TV, Holdings and Chandran Media are each prohibited from becoming or acting as a registrant, as an investment fund manager or as a promoter, permanently.

Dated at Toronto this 4th day of March, 2016.

“Janet Leiper”

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

THERE IS NOTHING TO REPORT THIS WEEK.

Failure to File Cease Trade Orders

Company Name	Date of Order	Date of Revocation
Gemoscan Canada, Inc.	4 March 2016	
Seahawk Ventures Inc. (formerly Brabeia Inc.)	9 February 2016	2 March 2016

4.2.1 Temporary, Permanent & Rescinding Management Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of issuer Temporary Order

THERE IS NOTHING TO REPORT THIS WEEK.

4.2.2 Outstanding Management & Insider Cease Trading Orders

Company Name	Date of Order or Temporary Order	Date of Hearing	Date of Permanent Order	Date of Lapse/ Expire	Date of Issuer Temporary Order
Boomerang Oil, Inc.	29 January 2016	10 February 2016	10 February 2016		
Cerro Grande Mining Corporation	4 February 2016	17 February 2016	17 February 2016		
Enerdynamic Hybrid Technologies Corp.	4 November 2015	16 November 2015	16 November 2015		
Enerdynamic Hybrid Technologies Corp.	22 October 2015	4 November 2015	4 November 2015		
Enerdynamic Hybrid Technologies Corp.	15 October 2015	28 October 2015	28 October 2015		
Starrex International Ltd.	30 December 2015	11 January 2016	11 January 2016		
Tango Mining Limited	7 January 2016	20 January 2016	20 January 2016		

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Chapter 7

Insider Reporting

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

This chapter contains a weekly summary of insider transactions of Ontario reporting issuers in the System for Electronic Disclosure by Insiders (SEDI). The weekly summary contains insider transactions reported during the seven days ending Sunday at 11:59 pm.

To obtain Insider Reporting information, please visit the SEDI website (www.sedi.ca).

Chapter 11

IPOs, New Issues and Secondary Financings

Issuer Name:

Canadian Pacific Railway Limited
Principal Regulator - Alberta

Type and Date:

Preliminary Base Shelf Prospectus dated February 29, 2016

NP 11-202 Receipt dated March 1, 2016

Offering Price and Description:

\$1,500,000,000.00

Common Shares

First Preferred Shares

Second Preferred Shares

Subscription Receipts

Warrants

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2450096

Issuer Name:

Madalena Energy Inc.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 1, 2016

NP 11-202 Receipt dated March 1, 2016

Offering Price and Description:

\$27,000,000.00 - * Common Shares

Price: \$* per Common Share

Underwriter(s) or Distributor(s):

RBC Dominion Securities Inc.

TD Securities Inc.

Haywood Securities Inc.

Industrial Alliance Securities Inc.

CIBC Worldmarkets Inc.

Dundee Securities Ltd.

Mackie Research Capital Corporation

Promoter(s):

-

Project #2450360

Issuer Name:

CI G5|20i 2036 Q2 Fund
Principal Regulator - Ontario

Type and Date:

Preliminary Simplified Prospectus dated March 3, 2016

NP 11-202 Receipt dated March 3, 2016

Offering Price and Description:

Class A, F and O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

CI Investments Inc.

Project #2451139

Issuer Name:

Noront Resources Ltd.
Principal Regulator - Ontario

Type and Date:

Amended and Restated Preliminary Short Form Prospectus dated March 4, 2016

NP 11-202 Receipt dated March 7, 2016

Offering Price and Description:

Minimum \$3,000,000 - Maximum \$5,500,000

Up to 11,428,572 Units and Up to 3,333,334 Flow-Through Units

Price: \$0.35 per Unit and Price: \$0.45 per Flow-Through Unit

Underwriter(s) or Distributor(s):

Secutor Capital Management Corporation

Promoter(s):

-

Project #2447879

Issuer Name:

Rogers Communications Inc.

Type and Date:

Preliminary Base Shelf Prospectus dated March 4, 2016
Received on March 4, 2016

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2451584

Issuer Name:

Rogers Communications Inc.

Principal Regulator - Ontario

Type and Date:

Preliminary Base Shelf Prospectus dated March 4, 2016
NP 11-202 Receipt dated March 4, 2016

Offering Price and Description:

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

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2451587

Issuer Name:

Secure Energy Services Inc.

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 4, 2016
NP 11-202 Receipt dated March 4, 2016

Offering Price and Description:

\$130,050,000.00 - 17,000,000 Common Shares

Price: \$7.65 per Common Share

Underwriter(s) or Distributor(s):

FirstEnergy Capital Corp.

Raymond James Ltd.

National Bank Financial Inc.

CIBC World Markets Inc.

RBC Dominion Securities Inc.

Scotia Capital Inc.

TD Securities Inc.

Canaccord Genuity Corp.

BMO Nesbitt Burns Inc.

Paradigm Capital Inc.

Peters & Co. Limited

AltaCorp Capital Inc.

Promoter(s):

-

Project #2451834

Issuer Name:

Spartan Energy Corp.

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 1, 2016
NP 11-202 Receipt dated March 1, 2016

Offering Price and Description:

\$85,000,700.00 - 35,270,000 Common Shares

Price: \$2.41 per Common Share

Underwriter(s) or Distributor(s):

Peters & Co. Limited

GMP Securities L.P.

TD Securities Inc.

Clarus Securities Inc.

Desjardins Securities Inc.

Dundee Securities Ltd.

National Bank Financial Inc.

Scotia Capital Inc.

Cormark Securities Inc.

Altacorp Capital Inc.

Firstenergy Capital Corp.

Paradigm Capital Inc.

Promoter(s):

-

Project #2446747

Issuer Name:

Tamarack Valley Energy Ltd.

Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 4, 2016
NP 11-202 Receipt dated March 4, 2016

Offering Price and Description:

\$38,000,880.00 - 3,014,000 Common Shares

Price: \$2.92 per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.

Dundee Securities Ltd.

Macquarie Capital Markets Canada Ltd.

Peters & Co. Limited

RBC Dominion Securities Inc.

CIBC World Markets Inc.

Desjardins Securities Inc.

Firstenergy Capital Corp.

GMP Securities L.P.

Promoter(s):

-

Project #2451655

Issuer Name:

Tidewater Midstream and Infrastructure Ltd.
Principal Regulator - Alberta

Type and Date:

Preliminary Short Form Prospectus dated March 4, 2016
NP 11-202 Receipt dated March 7, 2016

Offering Price and Description:

\$70,000,000.00 - 50,000,000 Common Shares
Price: \$1.40 per Common Share

Underwriter(s) or Distributor(s):

CIBC World Markets Inc.
Macquarie Capital Markets Canada Ltd.
National Bank Financial Inc.
Beacon Securities Limited
Acumen Capital Finance Partners Limited
FirstEnergy Capital Corp.
GMP Securities L.P.
Cormark Securities Inc.
Paradigm Capital Inc.
AltaCorp Capital Inc.
Canaccord Genuity Corp.
Desjardins Securities Inc.

Promoter(s):

Joel A. MacLeod
Tobias (Toby) J. McKenna
Project #2451313

Issuer Name:

Westcoast Energy Inc.
Principal Regulator - British Columbia

Type and Date:

Preliminary Base Shelf Prospectus dated March 4, 2016
NP 11-202 Receipt dated March 4, 2016

Offering Price and Description:

\$1,000,000,000.00 - * Preferred Shares

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2451648

Issuer Name:

Advantage Oil & Gas Ltd.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 1, 2016
NP 11-202 Receipt dated March 1, 2016

Offering Price and Description:

\$87,537,500.00 - 11,750,000 Common Shares
\$7.45 per Common Share

Underwriter(s) or Distributor(s):

FIRSTENERGY CAPITAL CORP.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.
PETERS & CO LIMITED
TD SECURITIES INC.
CIBC WORLD MARKETS INC.
DESJARDINS SECURITIES INC.
NATIONAL BANK FINANCIAL INC.
CORMARK SECURITIES INC.
MACQUARIE CAPITAL MARKETS CANADA LTD.

Promoter(s):

-

Project #2446051

Issuer Name:

Cardiome Pharma Corp.
Principal Regulator - British Columbia

Type and Date:

Final Base Shelf Prospectus dated March 1, 2016
NP 11-202 Receipt dated March 1, 2016

Offering Price and Description:

U.S.\$250,000,000.00
Common Shares
Preferred Shares
Debt Securities

Underwriter(s) or Distributor(s):

Warrants
Subscription Receipts

Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2445266

Issuer Name:

Dynamic Premium Yield Class
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated February 29, 2016
NP 11-202 Receipt dated March 2, 2016

Offering Price and Description:

Series A, F, FH, FT, H and T Shares

Underwriter(s) or Distributor(s):

1832 Asset Management L.P.

Promoter(s):

1832 Asset Management L.P.

Project #2429279

Issuer Name:

Franklin Global Small-Mid Cap Fund
(Series A, F, I, M and O units)
Franklin Bissett Money Market Corporate Class*
(Series A, F, I and O shares)
*class of Franklin Templeton Corporate Class Ltd.
Principal Regulator - Ontario

Type and Date:

Amendment #4 dated March 1, 2016 to the Simplified
Prospectuses and Annual Information Form dated May 28,
2015

NP 11-202 Receipt dated March 2, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

FRANKLIN TEMPLETON INVESTMENTS CORP.
FTC INVESTOR SERVICES INC.
Franklin Templeton Investments Corp.
Bissett Investment Management, a division of Franklin
Templeton Investments Corp.
Franklin Templeton Investments Corp.

Promoter(s):

Franklin Templeton Investments Corp.

Project #2335235

Issuer Name:

NEI Northwest Canadian Equity Fund
(Series A, Series F and Series I)
NEI Northwest Canadian Equity Corporate Class
(Series A and Series F)
Principal Regulator - Ontario

Type and Date:

Amendment #2 dated February 25, 2016 to the Simplified
Prospectuses and Annual Information Form dated June 26,
2015

NP 11-202 Receipt dated March 3, 2016

Offering Price and Description:

Series A, Series F and Series I

Underwriter(s) or Distributor(s):

Credential Asset Management Inc.
Credential Asset Management

Promoter(s):

Northwest & Ethical Investments L.P.,

Project #2347872

Issuer Name:

PowerShares 1-3 Year Laddered Floating Rate Note Index
ETF
PowerShares 1-5 Year Laddered Investment Grade
Corporate Bond Index ETF
PowerShares LadderRite U.S. 0-5 Year Corporate Bond
Index ETF
PowerShares Ultra Liquid Long Term Government Bond
Index ETF
PowerShares Senior Loan (CAD Hedged) Index ETF
PowerShares Fundamental High Yield Corporate Bond
(CAD Hedged) Index ETF
PowerShares Canadian Preferred Share Index ETF
PowerShares Canadian Dividend Index ETF
PowerShares S&P/TSX Composite Low Volatility Index
ETF
PowerShares S&P 500 Low Volatility (CAD Hedged) Index
ETF
PowerShares S&P International Developed Low Volatility
Index ETF
PowerShares S&P Emerging Markets Low Volatility Index
ETF
PowerShares FTSE RAFI Canadian Fundamental Index
ETF
PowerShares FTSE RAFI Canadian Small-Mid
Fundamental Index ETF
PowerShares FTSE RAFI U.S. Fundamental Index ETF
PowerShares FTSE RAFI U.S. Fundamental (CAD
Hedged) Index ETF
PowerShares FTSE RAFI Global+ Fundamental Index ETF
PowerShares DWA Global Momentum Index ETF
PowerShares QQQ (CAD Hedged) Index ETF
(Units)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated March 3, 2016

NP 11-202 Receipt dated March 7, 2016

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

Invesco Canada Ltd.

Project #2437898

Issuer Name:

PowerShares Tactical Bond ETF (CAD units)
PowerShares Low Volatility Portfolio ETF (CAD units)
PowerShares Global Shareholder Yield ETF (CAD units and USD units)
PowerShares FTSE RAFI Global Small-Mid Fundamental ETF (CAD units and USD units)
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated March 3, 2016
NP 11-202 Receipt dated March 7, 2016

Offering Price and Description:

CAD and USD units

Underwriter(s) or Distributor(s):

-

Promoter(s):

-

Project #2437882

Issuer Name:

Raging River Exploration Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 2, 2016
NP 11-202 Receipt dated March 2, 2016

Offering Price and Description:

\$95,150,000 .00 - 11,000,000 Common Shares
Price: \$8.65 per Common Share

Underwriter(s) or Distributor(s):

FIRSTENERGY CAPITAL CORP.
PETERS & CO. LIMITED
NATIONAL BANK FINANCIAL INC.
CORMARK SECURITIES INC.
DESJARDINS SECURITIES INC.
DUNDEE SECURITIES LTD.
TD SECURITIES INC.
CIBC WORLD MARKETS INC.
GMP SECURITIES L.P.
RBC DOMINION SECURITIES INC.
SCOTIA CAPITAL INC.

Promoter(s):

-

Project #2446007

Issuer Name:

RP Strategic Income Plus Fund
Principal Regulator - Ontario

Type and Date:

Final Simplified Prospectus dated February 26, 2016
NP 11-202 Receipt dated March 2, 2016

Offering Price and Description:

Class A, Class F and Class O Units

Underwriter(s) or Distributor(s):

-

Promoter(s):

RP Investment Advisors
Project #2427939

Issuer Name:

Russell LifePoints All Equity Portfolio (now named Russell Multi-Asset Growth Strategy)
(Series B, E, F, O units)
Russell LifePoints All Equity Class Portfolio* (now named Russell Multi-Asset Growth Strategy Class)

(Series B, E, F, O shares)

(*class of shares of Russell Investments Corporate Class Inc.)

Principal Regulator - Ontario

Type and Date:

Amendment #5 dated February 24, 2016 to the Simplified Prospectuses and Annual Information Form dated June 30, 2015

NP 11-202 Receipt dated March 4, 2016

Offering Price and Description:

-

Underwriter(s) or Distributor(s):

Russell Investments Canada Limited

Promoter(s):

Russell Investments Canada Limited

Project #2357197

Issuer Name:

Sprott Focused Global Balanced Class
Sprott Focused Global Dividend Class
Sprott Focused U.S. Balanced Class
Sprott Focused U.S. Dividend Class
Principal Regulator - Ontario

Type and Date:

Amendment #1 dated March 1, 2016 to the Simplified Prospectuses and Annual Information Form dated November 12, 2015

NP 11-202 Receipt dated March 4, 2016

Offering Price and Description:

Series F1 Shares @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

SPROTT ASSET MANAGEMENT LP

Project #2404393

Issuer Name:

TD Canadian Aggregate Bond Index ETF
TD International Equity CAD Hedged Index ETF
TD International Equity Index ETF
TD S&P 500 CAD Hedged Index ETF
TD S&P 500 Index ETF
TD S&P/TSX Capped Composite Index ETF
Principal Regulator - Ontario

Type and Date:

Final Long Form Prospectus dated February 25, 2016
NP 11-202 Receipt dated March 1, 2016

Offering Price and Description:

Units @ Net Asset Value

Underwriter(s) or Distributor(s):

-

Promoter(s):

TD Asset Management Inc.
Project #2431178

Issuer Name:

Whitecap Resources Inc.
Principal Regulator - Alberta

Type and Date:

Final Short Form Prospectus dated March 7, 2016
NP 11-202 Receipt dated March 7, 2016

Offering Price and Description:

\$95,013,000.00 - 13,770,000 Common Shares
Price \$6.90 per Common Share

Underwriter(s) or Distributor(s):

National Bank Financial Inc.
TD Securities Inc.
Scotia Capital Inc.
CIBC World Markets Inc.
GMP Securities L.P.
RBC Dominion Securities Inc.
FirstEnergy Capital Corp.
Peters & Co. Limited
BMO Nesbitt Burns Inc.
Cormark Securities Inc.

Promoter(s):

-

Project #2446100

Issuer Name:

Avingstone Acquisition Corporation
Principal Jurisdiction - Ontario

Type and Date:

Preliminary Long Form Prospectus dated September 4, 2015 and
Amendment #1 dated November 27, 2015 to Preliminary Long Form Prospectus dated September 4, 2015
Withdrawn on March 7, 2016

Offering Price and Description:

\$110,000,000.00 - 11,000,000 Class A Restricted Voting Units

Price: \$10.00 per Class A Restricted Voting Units

Underwriter(s) or Distributor(s):

BMO Nesbitt Burns Inc.
TD Securities Inc.
CIBC World Markets Inc.

Promoter(s):

Avingstone Investments Limited
Project #2396277

Chapter 12

Registrations

12.1.1 Registrants

Type	Company	Category of Registration	Effective Date
New Registration	Snowline Capital Management Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	March 3, 2016
New Registration	Imagine Wealth Management Inc.	Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	March 4, 2016
New Registration	TPCM Inc.	Exempt Market Dealer	March 7, 2016
Change in Registration Category	Qwest Investment Fund Management Ltd.	From: Investment Fund Manager and Exempt Market Dealer To: Investment Fund Manager, Portfolio Manager and Exempt Market Dealer	March 7, 2016
New Registration	Bordeaux Capital Inc.	Exempt Market Dealer	March 2, 2016

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Chapter 13

SROs, Marketplaces, Clearing Agencies and Trade Repositories

13.1 SROs

13.1.1 IIROC – The Proposed IIROC Dealer Member Plain Language Rule Book – Request for Comment

REQUEST FOR COMMENT

INVESTMENT INDUSTRY REGULATORY ORGANIZATION OF CANADA (IIROC)

THE PROPOSED IIROC DEALER MEMBER PLAIN LANGUAGE RULE BOOK

IIROC is republishing for public comment the proposed IIROC Dealer Member plain language rule book (the **proposed PLR Rule Book**). IIROC has undertaken a project (the **PLR Project**) to rewrite, reformat, rationalize and reorganize its Dealer Member Rules in plain language. The following are the intended benefits of the PLR Project:

- (i) improving the clarity and understanding of the Dealer Member Rules;
- (ii) streamlining the Dealer Member Rules by focusing on core requirements and moving non-essential details to guidance;
- (iii) eliminating obsolete, duplicative and unnecessary requirements;
- (iv) reorganizing the rule structure in a more logical fashion; and
- (v) clearly stating the objective of each rule.

The primary objective of the PLR Project is to develop rules that are organized, clearer and more concise, without changing the substance of the Dealer Member Rules themselves. However, during the course of the PLR Project, a number of existing Dealer Member Rules were identified that also required substantive revisions in order to update and improve regulatory policy and, in some instances, to conform to requirements under National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. The PLR Project was initially drafted and published for comment in a number of discrete tranches during the period from 2010 – 2012. IIROC's current Dealer Member Rules were grouped into seven different series to create the discrete tranches. We have now compiled the separately published tranches to create the proposed PLR Rule Book and are republishing for a 120-day comment period.

A copy of the IIROC Notice and the appendices, which includes the proposed PLR Rule Book, was also published on our website at <http://www.osc.gov.on.ca>. The comment period ends on July 8, 2016.

**13.1.2 MFDA – Amendments to MFDA Rule 2.3 (Power of Attorney/Limited Trading Authority/Discretionary Trading) –
OSC Staff Notice of Request for Comment**

OSC STAFF NOTICE OF REQUEST FOR COMMENT

THE MUTUAL FUND DEALERS ASSOCIATION OF CANADA (MFDA)

**AMENDMENTS TO MFDA RULE 2.3
(POWER OF ATTORNEY/LIMITED TRADING AUTHORITY/DISCRETIONARY TRADING)**

On March 2, 2016, the Board of Directors of the Mutual Fund Dealers Association of Canada (“MFDA”) approved the publication for amendments to MFDA Rule 2.3 (Power of Attorney/Limited Trading Authority/Discretionary Trading). MFDA is publishing for public comment the proposed amendments which are intended to promote clarity and understanding among Members and Approved Persons of MFDA requirements with respect to the limited circumstances in which Approved Persons may act under powers of attorney or as trustees and executors for clients.

A copy of the MFDA Notice including the amended Proposed Rule is published on our website at www.osc.gov.on.ca. The comment period ends on June 8, 2016.

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